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# NORDIC SURVEILLANCE QUARTERLY REPORT

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January-March 2016



The exchange rules as well as the methodology of the surveillance are in substance harmonized between the Nasdaq exchanges in the Nordic countries. Due to national regulations however, there might be differences. For the reader to be able to distinguish the differences, some of the articles will be marked with flags to highlight this circumstance. The “Exchange” refers to Nasdaq as relevant in each local jurisdiction.

## MAD II/MAR – DISCLOSURE OBLIGATIONS

On April 16, 2014, the European Parliament and the Council adopted the Directive on criminal sanctions for market abuse (MAD II)<sup>1</sup> and the Regulation on market abuse (MAR)<sup>2</sup>. As described in the Nordic Surveillance Annual Report 2015, the Exchange has initiated a review of its Rulebooks in order to adapt them to MAR, in which some of the listed companies’ disclosure obligations will be regulated in an harmonized way throughout the EU. MAR comes into force on July 3, 2016 in the EU and will be effective later in the EFTA countries, including Iceland.

The review of the Rulebooks is going forward, and new, updated, Rulebooks are intended to be in place when MAR enters into force.

As regards the Swedish legislation, the Swedish Ministry of Finance has earlier announced that all legislation required by MAD II and MAR will not be in place to meet the timing requirements set out in the EU legislative acts. Such legislation is expected to come into force on January 3, 2017. Therefore, during the interim period, there will be parallel legislation in Sweden applicable to issuers’ obligation to disclose information to the market, consisting of both national legislation and MAR.

On March 14, 2016, the Swedish Ministry of Finance published a memo whereas the Swedish FSA is pointed out as the competent authority under MAR, and consequently as the authority with the power to publicly sanction breaches of MAR, while the obligation to monitor the issuers’ disclosure obligation shall remain with the Exchange. However, as the Exchange interprets the memo, the Exchange will still be sanctioning breaches of its own Rulebook, and since such a civil sanction could also be issued due to a breach of MAR, the Swedish FSA could choose not to issue a public sanction in the capacity of the competent authority.

The European Securities and Markets Authority (ESMA) is currently drafting Level III guidelines with reference to the implementation of MAR. The guidelines addresses, among other things, the possibility to, under certain circumstances, delay disclosure of inside information. The draft guidelines are available on: [HTTPS://WWW.ESMA.EUROPA.EU/PRESS-NEWS/ESMA-NEWS/ESMA-CONSULTS-MAR-GUIDELINES-REGARDING-MARKET-SOUNDINGS-AND-DELAYED-DISCLOSURE](https://www.esma.europa.eu/press-news/esma-news/esma-consults-mar-guidelines-regarding-market-soundings-and-delayed-disclosure)

<sup>1</sup> 2014/57/EU

<sup>2</sup> (EU) No. 596/2014

## IMPORTANT LISTING CENTER UPDATES FOR FIRST NORTH AND MAIN MARKET COMPANIES

### Company Event Form

As from April 2016, all companies listed on both the Main Market and First North can use the Listing Center and the new Company Event Form to register first day of trading with new ISIN codes in connection with a split or a reverse split. This will be an improvement to ensure a straight forward and secure process.

### Certified Adviser Certifications

As previously announced in the Nordic Surveillance Annual Report 2015, the Certified Adviser Certification Form has been implemented as part of the listing process for First North in order to ensure an effective and transparent listing process. The new Certified Adviser Annual Review Form for all companies already listed on First North will, as planned, be in production in April 2016. Information will be sent separately to the Certified Advisers about the timing for these reviews.

The Listing Center can be accessed via [HTTPS://LISTINGCENTER.NASDAQ.COM/](https://listingcenter.nasdaq.com/).

## STOCKHOLM

### Issuer Surveillance

#### DISCIPLINARY CASE 2016:1 – BE GROUP AB

On January 18, 2016, the Disciplinary Committee of Nasdaq Stockholm AB found that BE Group AB, listed on Nasdaq Stockholm, had contravened generally acceptable behavior in the Swedish securities market. BE Group AB was issued with a fine corresponding to two times its annual fee.

In May 2015, BE Group AB published a prospectus in connection with a preferential rights issue by the company, in which AB Traction, the company's principal owner, had undertaken to subscribe for shares in the issue corresponding to AB Traction's shareholding, and to also participate as guarantor for the issue via a subsidiary. In exchange for both the subscription undertaking and the guarantor commitment, AB Traction would receive a commission.

Companies listed on Nasdaq Stockholm are to comply with generally acceptable behavior in the securities market, and such practices may be expressed in statements issued by the Swedish Securities Council.

During the spring of 2015, BE Group AB was informed, via statements issued by the Swedish Securities Council, that paying commission for a shareholder's subscription commitments was only consistent with generally acceptable behavior in the securities market in very exceptional circumstances. In a later statement, 2015:17, issued by request of Nasdaq Stockholm AB, the Swedish Securities Council clarified that by paying commission for AB Traction's subscription commitment, BE Group AB had acted contrary to generally acceptable behavior in the securities market. This despite the fact that BE Group AB argued that the rights issue could not be implemented in the manner and timeframe required by the company unless AB Traction committed to subscribing for the issue and that AB Traction demanded compensation for such a commitment.

With reference to the abovementioned statement, the Disciplinary Committee concluded that BE Group AB had acted contrary to generally acceptable behavior in the securities market, and that the company, in the light of the Swedish Securities Council's earlier statement, should have exercised great caution before concluding an agreement on compensation for a subscription commitment, even if BE Group AB's discretion was limited when it became clear that the procedure was contrary to generally acceptable behavior in the securities market and AB Traction nevertheless maintained its demand for compensation.

The Disciplinary Committee further concluded that it is always a serious breach when a listed company acts contrary to generally acceptable behavior in the securities market, and that such conduct may call for strong sanctions. However, given the specific circumstances, the Disciplinary Committee determined that the sanction against BE Group AB should be set at two times the company's annual fee.

A detailed description of the matter and the Disciplinary Committee's decision has been published on: [HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/STOCKHOLM/DISCIPLINARYCOMMITTEE/DECISIONS/](http://www.nasdaqomx.com/listing/europe/surveillance/stockholm/disciplinarycommittee/decisions/)

A complete description of disciplinary proceedings and market interventions conducted by the surveillance department in Stockholm is available in the Appendix.

## Trading Surveillance

### REFERRALS ON SUSPECTED MARKET ABUSE

During the first quarter six matters have been reported to the Swedish FSA in accordance with the Exchange's obligation to refer matters of suspected market abuse. Four of these matters concerned suspected illegal insider trading and two matters concerned suspected market manipulation.

## HELSINKI

A complete description of disciplinary proceedings and market interventions conducted by the surveillance department in Helsinki is available in the Appendix.

Nine matters of possible misuse of insider information were handed over to the Finnish FSA.

## USING DISCLOSURES BY OTHER ISSUERS AS A REFERENCE POINT

Some issuers tend to base their decisions about disclosure to the market on what other issuers have published in the past, disclosing information about the same type of events or circumstances as other issuers have done and including the same level of information. Doing so can, of course, be helpful as a point of reference, but issuers must be careful not to base their disclosure policy on announcements or actions by other issuers which may not have been fully in line with rules and regulations. Issuers must be especially careful not to use announcements or actions by other issuers as an excuse to limit the level of information they themselves disclose to the public. Decisions made by other issuers may have taken into account facts or circumstances that are not relevant in other situations, and such decisions may even be subject to ongoing investigations or have resulted in non-public sanctions.

When creating a disclosure policy, assessing whether or not a disclosure should be made, or deciding what level of information to include in a notice to the market, an issuer should first and foremost take into account applicable rules, regulations and guidance published by regulators, such as the Exchange or the relevant financial services authority, and the facts and circumstances in each case. An additional basis for evaluation is whether similar information had a price sensitive effect in the past, or if the issuer itself has previously disclosed information in similar circumstances. What other issuers have done in the past should, however, only be used as a point of reference if it is very clear that it would not result in the issuer violating disclosure requirements. An issuer is always ultimately responsible for fulfilling its duty of disclosure, and when it comes to the assessment of compliance with rules and regulations the actions of other issuers should be irrelevant. As always, if there are any doubts about the interpretation of disclosure requirements, the Exchange can be contacted for guidance.

## COPENHAGEN

A complete description of disciplinary proceedings and market interventions conducted by the surveillance department in Copenhagen is available in the Appendix.

### Issuer Surveillance

A complete description of disciplinary proceedings and market interventions conducted by the surveillance department in Copenhagen is available in the Appendix.

### Trading Surveillance

#### REFERRALS ON SUSPECTED MARKET ABUSE

During the first quarter six matters have been reported to the Danish FSA in accordance with the Exchange's obligation to refer matters of suspected market abuse. Two of these matters concerned suspected insider trading and four matters concerned suspected price manipulation.

## ICELAND

#### DISCIPLINARY CASE – ICELAND AIR GROUP HF.

On March 22, 2016, the Disciplinary Committee of Nasdaq Iceland hf. found that Icelandair Group hf. ("Icelandair") had breached the disclosure requirements and issued a fine amounting to ISK 1,500,000.

On December 6, 2012, Icelandair made a public announcement that the company and Boeing had signed a commitment for an order for twelve 737 MAX8 and 737 MAX9 aircraft, with purchase rights for additional twelve aircraft. The announcement stated that the total value of the twelve aircrafts at Boeing's list prices was approximately USD 1.2 billion, but that the purchase price was confidential.

Previously, on November 29, 2012, the Icelandic business newspaper Viðskiptablaðið published a detailed article, which the Exchange considered to be largely identical in substance to the company's announcement. On 6 December 2012, the same day that Icelandair's announcement was made public, Viðskiptablaðið published another article on the company's planned purchase of new aircraft.

On May 16, 2013, the Exchange notified the Icelandic FSA of the matter, following correspondence with the Icelandair. The Exchange considered the FSA's information gathering powers to be better suited to such an investigation, and therefore deferred its own case pending the FSA's conclusions. On March 31, 2014, the FSA issued a transparency statement regarding its decision in the case, imposing a fine amounting to ISK 10,000,000 on Icelandair for having failed to disclose inside information on the planned purchase of aircraft on December 3, 2012 and to postpone the disclosure of inside information after the board decided to enter into final negotiations with aircraft manufacturers.

Icelandair brought an action against the decision of March 31, 2014 seeking, principally, annulment of the decision and, alternatively, annulment of the administrative fine or a substantial reduction thereof. In its ruling, the Reykjavík District Court found the FSA not liable for Icelandair's claims. The ruling was not appealed.

Following the non-appeal of the District Court's ruling, the Exchange's proceedings resumed with a referral of the case to the Disciplinary Committee on October 15, 2015.

According to the Disciplinary Committee it was evident from the documents of the matter that after Icelandair's board meeting on December 3, 2012 the company would make a major investment in aircraft. The number of aircraft was also clear at that time. At that board meeting, a proposal to enter into an agreement with either Airbus or Boeing was approved. The Disciplinary Committee considered this to have constituted price sensitive information, the disclosure of which was required as soon as possible. Price sensitive

information is defined as information which there is reason to believe can have a significant impact on the market price of an issuer's securities.

The Disciplinary Committee thus concluded that the information in dispute in the case was liable to affect the market price of the issuer's shares. Although the final decision to enter into an agreement with Boeing was made on December 6, 2012, a decision had already been made to enter into an agreement with either of the two manufacturers.

A detailed description of the matter and the Disciplinary Committee's decision has been published on:

[HTTPS://NEWSCLIENT.OMXGROUP.COM/CDSPUBLIC/VIEWDISCLOSURE.ACTION?DISCLOSUREID=702672&LANG=EN](https://newsclient.omxgroup.com/cdspublic/viewdisclosure.action?disclosureid=702672&lang=en)

A complete description of disciplinary proceedings and market interventions conducted by the surveillance department in Iceland is available in the Appendix.

## **REFERRALS ON SUSPECTED MARKET ABUSE**

One matter was reported to the Icelandic FSA in accordance with the Exchange's obligation to refer matters of suspected market abuse. The matter concerned possible market manipulation.

## **FIRST NORTH**

### **DISCIPLINARY CASE 2016:4 – REALXSTATE AB (FIRST NORTH STOCKHOLM)**

On March 15, 2016, the Disciplinary Committee of Nasdaq Stockholm AB found that RealXState AB, traded on First North Stockholm, had been in breach of the listing requirements and had materially violated the First North Nordic Rulebook in relation to its disclosure obligations as well as the maintenance of its insider register. Furthermore, a number of prohibited transactions had been carried out in the company, which, according to the Disciplinary Committee, created great uncertainty in respect of the company.

According to the Disciplinary Committee, the confidence in RealXState AB was deemed to be so damaged that it could hardly be restored within the foreseeable future. The Disciplinary Committee therefore decided that the shares in the company were to be removed from trading on First North Stockholm with immediate effect after the Committee's decision.

On February 12, 2016, the Exchange halted the trading in RealXState AB's shares after receiving information that the company's former CEO unlawfully had removed approximately SEK 5.5 million from the company into a company under his control for the stated purpose of protecting the funds in the event of an insolvency situation in another company, the primary owner of RealXState AB, wholly owned by him. The funds were later claimed to have been returned in full, even though the accuracy of that information could not be established with certainty. The trading halt remained up to and including the date of the Disciplinary Committee's decision, and trading was accordingly never resumed.

During the Exchange's investigation, it was discovered that RealXState AB's board of directors did not consist of the lowest number of directors required by the Swedish Companies Act (2005:552) and that newly appointed directors had not been notified to the Swedish Companies Registration Office. According to oral information provided by the company, the CEO had resigned but no successor had been appointed. Moreover, according to the company's auditor, there had been no employment agreement in respect of the CEO who invoiced salary from one of his companies and, in the absence of an authorisation manual, approved his own invoices.

It was also revealed that the company's CFO had resigned and been replaced by a new CFO on a consultancy basis. However, this was not reflected on the company's website and no press release on the matter had been published. Moreover, despite unusually extensive trades in the company's share made by the CEO, the company's insider register had not been updated. Furthermore, RealXState AB's annual accounts for the abbreviated financial year of January 1, 2015 to June 30, 2015 had been made public and were published on the company's website on October 19, 2015, but were not received by the Swedish Companies Registration Office until February 13, 2016.

Finally, the internal control of RealXState AB had been non-existent, and the company's auditor had stated that the former CEO had "treated the company like his own wallet".

Apart from concluding that RealXState AB had been in breach of the listing requirements and had materially violated the First North Nordic Rulebook, the Disciplinary Committee emphasized that a removal from trading can be enforced even if a listed company fulfills all the listing requirements but is nonetheless considered to have undermined public confidence in the Exchange, First North or the securities market in general.

A detailed description of the matter and the Disciplinary Committee's decision has been published on: [HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/STOCKHOLM/DISCIPLINARYCOMMITTEE/DECISIONS/](http://www.nasdaqomx.com/listing/europe/surveillance/stockholm/disciplinarycommittee/decisions/)

A complete description of disciplinary proceedings and market interventions conducted on First North is available in the Appendix.

## APPENDIX

### REPRIMANDS AND SANCTIONS TOWARDS ISSUERS, MEMBERS AND CERTIFIED ADVISERS

ISSUER/MEMBER/CA	CATEGORY	MONTH	MARKET	MM or FN	REASON
Issuer	Non-public reprimand	March	Iceland	First North	Results of the company's annual general meeting were not published immediately after the meeting had been concluded.
Issuer	Non-public reprimand	March	Iceland	First North	Results of the company's annual general meeting were not published immediately after the meeting had been concluded.
Issuer	Non-public reprimand	March	Iceland	Main Market	Results of an the company's annual general meeting were published too late and included incomplete information.
Issuer	Non-public reprimand	March	Iceland	Main Market	Two applications for the admission of bonds to trading included errors which had to be corrected after the bonds had been admitted to trading.
Icelandair Group hf.	Disciplinary Committee Decision	March	Iceland	Main Market	Described in section "Iceland" above.
Issuer	Non-public reprimand	March	Stockholm	First North	The company did not as soon as possible disclose a press release about a significant change in its ownership, including information about strategical changes and new financing. The company was also found to have an insufficient information policy.
RealXState AB	Disciplinary Committee Decision	March	Stockholm	First North	Described in section "First North" above.
Issuer	Public reprimand	February	Copenhagen	Main Market	Failure to disclose interim report
Issuer	Public reprimand	February	Copenhagen	Main Market	Failure to disclose annual report, interim report, notice convening annual general meeting and information about resolutions passed hereon
Member	Non-public reprimand	February	Iceland	Main Market	The member did not state the correct capacity information for trades executed on behalf of the issuer.
Issuer	Non-public reprimand	February	Stockholm	First North	The company did not include sufficient information about what parameters that determined the company's compensation under an agreement.
Issuer	Non-public reprimand	February	Stockholm	First North	A company representative provided price sensitive information to media. The company was also found to have an insufficient information policy.
Issuer	Non-public reprimand	February	Stockholm	First North	The company failed to disclose a notice to attend general meeting in accordance with the rules.
Issuer	Non-public reprimand	February	Stockholm	First North	The company failed to include relevant information in a press release about a court ruling. The company also failed to disclose a notice to attend general meeting as well as a bulletin from the meeting in accordance with the rules.
Nederman Holding AB	Disciplinary Committee Decision	February	Stockholm	Main Market	On February 16, 2016, the Disciplinary Committee of Nasdaq Stockholm AB found that the company had violated items 2.4.3, 3.2.1 and 3.1.5 of the Rulebook due to that the company had mistakenly made its third quarter report for 2015 available at its website prior to the planned publication of the report on the same day. The company was ordered to pay a fine equal to an annual fee to the Exchange.

PA Resources AB	Disciplinary Committee Decision	February	Stockholm	Main Market	On February 5, 2016, the Disciplinary Committee of Nasdaq Stockholm AB found that the company had violated intems 3.1.1, 3.1.5 and 3.2.2 of the Rulebook due to that the CFO had commented on the company's financial situation in media and due to that the first quarter report for 2015 was not published within the time frame stipulated in the Rulebook. The company was ordered to pay a fine equal to three times times its annual fee to the Exchange.
Issuer	Non-public reprimand	February	Stockholm	First North	Company representants could not be reached by the Exchange or its Certified Adviser in a situation that ultimately lead to a trading halt due to potential leakage och price sensitive information.
Issuer	Public Reprimand	February	Copenhagen	Main Market	Failure to disclose correction of historic NAV.
Member	Non-public reprimand	February	Copenhagen	Main Market	Erroneous trades during the closing auction.
Issuer	Non-public reprimand	January	Iceland	Main Market	The issuer posted a price sensitive announcement on its website before it had been made public in accordance with the rules.
Issuer	Non-public reprimand	January	Iceland	Main Market	The issuer distributed price sensitive information to bondholders without publishing the information simultaneously.
Issuer	Non-public reprimand	January	Stockholm	Main Market	The company did include information about the price in a press release about a real estate transaction.
BE Group AB	Disciplinary Committee Decision	January	Stockholm	Main Market	Described in section "Stockholm" above.
Issuer	Non-public reprimand	January	Stockholm	Main Market	The company failed to disclose sufficient information about to whom a share issue was directed.
Issuer	Non-public reprimand	January	Stockholm	First North	The company did include purchase price in a press release about a real estate transaction.
Issuer	Non-public reprimand	January	Stockholm	First North	Price sensitive information was leaked on social media before disclosure by a press release.
Issuer	Non-public reprimand	January	Stockholm	First North	The company failed to disclose sufficient information about to whom a share issue was directed.
Issuer	Non-public reprimand	January	Stockholm	Main Market	The company did not include important terms in a press release about a significant acquisition.

## TRADING HALTS

COMPANY	DATE	MARKET	MM or FN	REASON
Talentum Oyj	2016-03-22	Helsinki	Main Market	The trading was halted due to the delisting process
Castellum AB	2016-03-07	Stockholm	Main Market	The trading was halted due to leakage of price sensitive information
RealXState AB	2016-02-12	Stockholm	First North	The trading was halted due to internal misconduct and uncertainty whether the company fulfilled the listing requirements
Luxonen S.A.	2016-02-04	Stockholm	First North	The trading was halted in preparation for announcement of information
Koencranes Oyj	2016-01-26	Helsinki	Main Market	The trading was halted in preparation for announcement of information
Lundin Gold Inc.	2016-01-14	Stockholm	Main Market	The trading was halted in preparation for announcement of information
Active Biotech AB	2016-01-04	Stockholm	Main Market	The trading was halted in preparation for announcement of information



## OBSERVATION STATUS NORDICS

COMPANY	DATE	REASON	MARKET	MM or FN	END DATE	REASON FOR REMOVAL
Exiqon A/S	2016-03-30	Subject to a takeover offer	Copenhagen	Main Market		
Bang & Olufsen A/S	2016-03-22	Subject to a takeover offer	Copenhagen	Main Market		
Landsbréf hf.	2016-03-15	Applied for delisting	Iceland	Main Market	2016-03-30	Delisted
Atlantic Petroleum A/S	2016-03-09	Due to uncertainty about the company's financial situation	Copenhagen	Main Market		
Dantherm A/S	2016-03-01	Due to uncertainty about the company's financial situation	Copenhagen	Main Market		
Nordic Service Partners Holding AB	2016-02-29	Subject to a takeover offer	Stockholm	Main Market		
RealXState AB	2016-02-29	Circumstances exists that may justify the removal of the company's financial instruments from trading	Stockholm	First North	2016-02-29	Delisted
Deltaq A/S	2016-02-12	Applied for delisting	Copenhagen	Main Market	2016-03-15	Delisted
Meda AB	2016-02-11	Subject to a takeover offer	Stockholm	Main Market		
Stylepit A/S	2016-02-10	Applied for delisting	Copenhagen	Main Market	2016-04-13	Delisted
Ginger Oil AB	2016-02-05	Due to uncertainty about the company's financial situation	Stockholm	First North		
DK Company	2016-02-05	Compulsory redemption pursuant the rules of the Companies Act	Copenhagen	First North	2016-03-16	Delisted
Agellis Group AB	2016-01-26	Subject to a takeover offer	Stockholm	First North		
Biotie Therapies Oyj	2016-01-19	Subject to a takeover offer	Helsinki	Main Market		
Íslandssjóðir	2015-12-30	Applied for delisting	Iceland	Main Market	2016-01-15	Delisted
Century Aluminum Company	2015-12-30	Applied for delisting	Iceland	First North	2016-02-08	Delisted
Endomines AB	2015-12-18	Due to uncertainty about the company's financial situation	Helsinki	Main Market	2016-02-11	The company's financial situation had improved
Endomines AB	2015-12-18	Due to uncertainty about the company's financial situation	Stockholm	Main Market	2016-02-11	The company's financial situation had improved
Allenex AB	2015-12-16	Subject to a takeover offer	Stockholm	Main Market		
Petrosibir AB (previously Shelton Petroleum AB)	2015-12-04	The Disciplinary Committee of Nasdaq Stockholm AB has decided that the shares shall be delisted	Stockholm	Main Market	2016-02-04	Delisted
Industrial & Financial Systems AB	2015-11-30	Subject to a takeover offer	Stockholm	Main Market	2016-03-16	Takeover offer was announced to be completed
Proffice AB	2015-11-30	Subject to a takeover offer	Stockholm	Main Market	2016-02-19	Delisted
Anodaram AB (previously WYA Holding AB)	2015-10-20	Due to extensive change in business or organization	Stockholm	First North		
Finnlines Oyj	2015-10-12	The company doesn't fulfill the listing criterias	Helsinki	Main Market		
Talentum Oyj	2015-09-29	Subject to a takeover offer	Helsinki	Main Market		
Tribona AB	2015-09-18	Subject to a takeover offer	Stockholm	Main Market	2016-02-22	Delisted

<b>Pilum AB</b>	2015-09-08	Due to uncertainty about the company's financial situation	Stockholm	First North			
<b>Plc Uutechnic Group Oyj (former Vaahto Group Oyj)</b>	2015-09-03	Due to extensive changes in business or organization	Helsinki	Main Market	2016-03-17		The company's listing application has been approved by the Listing Committee.
<b>Mols-Linien A/S</b>	2015-07-03	Subject to a takeover offer	Copenhagen	Main Market	2016-04-21		Delisted
<b>Cassandra Oil AB</b>	2015-05-27	Due to uncertainty about the company's financial situation	Stockholm	First North			
<b>Sensori AB (previously Paradox Entertainment AB)</b>	2015-04-27	Due to extensive changes in business or organization. Updated 2015-09-23 due to new details about the change in business. Updated once again 2016-01-08 due to the company had applied for delisting.	Stockholm	First North	2016-01-20		Delisted
<b>Polyplank AB</b>	2015-04-23	Due to uncertainty about the company's financial situation	Stockholm	First North			
<b>Petrogrand AB</b>	2015-04-16	Due to substantial uncertainty regarding the company or the pricing of its financial instruments. Updated 2015-12-04 due to that the Disciplinary Committee of Nasdaq Stockholm AB has decided that the shares shall be delisted.	Stockholm	First North	2016-02-04		Delisted
<b>Mermaid</b>	2015-04-13	Subject to a takeover offer	Copenhagen	First North			
<b>Tecnotree Oyj</b>	2015-03-05	Due to uncertainty about the company's financial situation.	Helsinki	Main Market			
<b>Valoe Oyj (Cencorp Oyj)</b>	2015-02-19	Due to uncertainty about the company's financial situation	Helsinki	Main Market			
<b>Trainers' House Oyj</b>	2014-12-12	Due to uncertainty about the company's financial situation.	Helsinki	Main Market			
<b>Copenhagen Network A/S</b>	2014-11-26	The company has signed a conditional agreement regarding the sale of all operational activities	Copenhagen	Main Market			
<b>Ríkisútvarpið ohf.</b>	2014-10-02	Due to uncertainty about the issuer's financial situation	Iceland	Main Market			
<b>PA Resources AB</b>	2014-09-18	Due to uncertainty about the company's financial situation. Updated 2015-11-25 due to that the company has applied for delisting.	Stockholm	Main Market	2016-01-15		Delisted
<b>Auriga Industries A/S</b>	2014-09-08	The company has announced that they expect to wind down activities	Copenhagen	Main Market	2016-01-29		Delisted
<b>Østjysk Bank A/S</b>	2014-07-04	Due to uncertainty about the company's financial situation	Copenhagen	Main Market	2016-02-25		
<b>Nunaminerals A/S</b>	2014-04-01	Due to uncertainty about the company's financial situation	Copenhagen	Main Market			
<b>Hellerup Consulting Group A/S</b>	2014-02-28	Due to uncertainty about the company's financial situation	Copenhagen	Main Market			

<b>Takoma Oyj</b>	2013-12-09	Uncertainty concerning the company's financial situation	Helsinki	Main Market
<b>Talvivaara Oyj</b>	2013-11-15	Uncertainty concerning the company's financial situation	Helsinki	Main Market
<b>Nordicom A/S</b>	2013-08-14	Due to uncertainty about the company's financial situation	Copenhagen	Main Market
<b>Vestjysk Bank A/S</b>	2013-03-01	Due to uncertainty about the company's financial situation	Copenhagen	Main Market
<b>Luxonen S.A</b>	2013-02-21	In voluntary liquidation. Moved from Main Market to First North per 2013-07-05.	Stockholm	First North
<b>Victoria Properties A/S</b>	2013-01-11	The company plans to make an extensive change in its business	Copenhagen	Main Market
<b>Fljótsháð</b>	2012-03-26	Uncertainty concerning the issuer's financial position	Iceland	Main Market
<b>Jeratún ehf.</b>	2010-09-02	Uncertainty concerning the issuer's financial position	Iceland	Main Market
<b>Reykjanesbær</b>	2010-09-01	Uncertainty concerning the issuer's financial position	Iceland	Main Market
<b>Reykjaneshöfn</b>	2010-05-04	Uncertainty concerning the issuer's financial position	Iceland	Main Market

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