
NORDIC SURVEILLANCE QUARTERLY REPORT

July-September 2017



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.

MAR UPDATE FOR ISSUERS

One Year After Entering into Force – September 2017

MAR¹ entered into force on 3 July 2016 and in respect of issuers primarily addresses market abuse activities as well as the duty to disclose inside information. Almost all of these provisions became directly applicable to EU Member States on the effective date of the regulation. Consequently, all issuers at Nasdaq Nordic¹ Exchanges and Nasdaq First North must be aware of the content and proper legal meaning of MAR’s provisions as well as Nasdaq’s regulatory framework for issuers.

MAR kept the old concepts that inside information must be announced as soon as possible, but that delay is permitted if certain conditions are met. It brought in new record-keeping and reporting requirements where disclosure of inside information is delayed. The new requirements may have seemed purely procedural, but they have been far from straightforward to implement, as issuers have discovered during the course of the last year. This is because of the need to specify the exact time and date when inside information first arises and to identify inside information as such when it is announced. The current regime can also be said to require a more disciplined approach and more elaborate documentation of decisions taken as well as underlying reasons.

Much like before MAR was introduced, issuers should apply internal processes to properly evaluate the nature of information to determine when inside information arises. Identifying inside information is not an exact science; views may differ or be judged wrong in hindsight. The key is that issuers take a conscious and consistent approach and that their assessments and decisions are based upon the requirements of the regulation. Many issuers have formalized their matter escalation procedures and created disclosure committees, or similar, to ensure this is done.

Treating information as if it is inside information, even when it is not, can be the prudent thing to do in certain circumstances – for example, imposing confidentiality obligations and dealing restrictions for a broader category of sensitive information may be a good idea. But this does not extend to using the “this contains inside information” rubric/category in announcements as a default. Issuers should be wary of setting themselves too low a bar in determining what is inside information, as this could set an unhelpful precedent for the future.

While issuers should avoid a too broad definition of what is considered inside information it is of course imperative that the definition is not too narrow either. In this context it is important to acknowledge that a specific process does not need to be finalized for information about it to be considered inside information. For example, an issuer does not have to be totally sure that a significant project will materialize because inside information exists, according to MAR, already when a set of circumstances may reasonably be expected to come into existence or occur. The task of identifying when inside information exists can be challenging but it is the responsibility of the issuer and it governs when the issuer should disclose information or decide to delay disclosure and establish a log book (insider list).

¹ <http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014R0596>

Labeling an announcement as containing inside information will also mean that issuers will have to be able to demonstrate that it was announced as soon as possible or that there was a legitimate reason for delaying. In the latter case, they should ensure:

- An insider list is kept
- The FSA is notified of the delay in disclosure when the announcement is made
- The requisite records are kept of when the inside information first arose and how the conditions for delaying disclosure were met including who took the decision, if it was decided to delay a disclosure.

After significant announcements, issuers should be prepared for the FSA or the Exchange to ask questions if the correct procedures have not been followed, or if an announcement has not been labeled as inside information but triggers a price movement.

Q. What can be considered inside information?

According to MAR, inside information shall comprise information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, i.e. information a reasonable investor would be likely to use as part of the basis of his or her investment decisions. An intermediate step in a protracted process can also be deemed to be inside information if it, by itself, satisfies the criteria of inside information.

The concept of what is inside information has to be evaluated on a case by case basis. In evaluating what may constitute inside information the factors to be considered may include:

- i. The expected extent or importance of the decision, fact or circumstance compared to the issuer's activities as whole;
- ii. The relevance of the information as regards the main determinants of the price of the issuer's financial instruments; or
- iii. All other market variables that may affect the price of the financial instruments.

Q. How should inside information be disclosed?

According to MAR an issuer shall inform the public as soon as possible of inside information which directly concerns that issuer.

The issuer shall disclose inside information using technical means that ensure that the inside information is disseminated to as wide a public as possible on a non-discriminatory basis, free of charge and simultaneously throughout the EU. The information shall be simultaneously provided to the Exchange in the way prescribed by the Exchange and as soon as possible after disclosure be made available on the company's website. The company should not combine the disclosure of inside information to the public with the marketing of its activities or other type of investor news that are not required by MAR or by the rules of the Exchange.

Q. What does "as soon as possible" mean?

If a delay is not permitted, inside information must be announced "as soon as possible". This is not new. However, the need to record the time and date when inside information first arises and disclosure is delayed puts any gap between that time and the announcement under scrutiny. What does "as soon as possible" mean in practice? A short delay may be permissible to verify the facts, but in most cases issuers should be making an announcement within hours, if not minutes. Especially when the issuer could reasonably have expected that potential inside information would arise.

Q. What are legitimate reasons for delaying disclosure of inside information

Article 17 (4) in MAR requires all of the following conditions to be met for a delay to be considered lawful:

- (1) Immediate disclosure is likely to prejudice the legitimate interests of the issuer or emission allowance market participant;
- (2) Delay of disclosure is not likely to mislead the public;
- (3) The issuer or emission allowance market participant is able to ensure the confidentiality of that information.

ESMA guidance on the legitimate reasons a listed company might have to delay disclosure, and when delay would be likely to mislead the public, was finalized shortly after MAR took effect. This guidance contains an indicative, non-exhaustive list. However, ESMA has stressed that the ability to delay is the “exception to the rule” so should be narrowly interpreted.

Checklists

Inside information is information that:

- Is precise
- Has not been made public
- Relates, directly or indirectly, to the issuer or its financial instruments
- If made public, would be likely to have a significant effect on the price of the issuer’s financial instruments (it is information which a reasonable investor would be likely to use as part of the basis for their investment decisions).

Legitimate reasons for delay are:

Under the ESMA guidance, legitimate interests could include decisions approved by a management body that need approval from a supervisory body (i.e. in issuers with dual board structures) and situations where immediate disclosure would jeopardize:

- The outcome of ongoing negotiations
- The implementation of the issuer’s plans to buy or sell a major holding in another entity
- The issuer’s ability to meet requirements that might be imposed by a public authority where a previously announced transaction is subject to that authority’s approval
- The interests of shareholders and conclusion of negotiations when the financial viability of the issuer is in grave and imminent danger
- The intellectual property rights of the issuer when it has developed a product or invention.

Example of internal inside information decision process

- Potentially significant matter is identified (even if at an early stage).
- Escalate to nominated person(s) or disclosure committee immediately.
- Nominated person(s) or disclosure committee (or equivalent) decides ASAP if information is inside information.
- If yes, can disclosure be delayed? Are all three conditions for delaying disclosure fulfilled?
 - If yes, record time of decision and who was involved, how conditions for delay are satisfied and all other required records. A log book should be opened.
 - If no, disclose ASAP and mark it as inside information.

Decisions from the Nasdaq Disciplinary Committee´s

Each of the Nasdaq Nordic exchanges has a disciplinary committee. The disciplinary committee´s in Denmark, Finland and Sweden have so far dealt with five cases relating to MAR. The decisions give an understanding of the Exchanges´ view on for example the interpretation of “as soon as possible” as well as legitimate reasons for delaying disclosure of inside information together with the disciplinary committee´s opinion.

The decisions can be found here:

NASDAQ COPENHAGEN

<http://www.nasdaqomx.com/listing/europe/surveillance/copenhagen>

NASDAQ HELSINKI

<http://www.nasdaqomx.com/listing/europe/surveillance/helsinki>

NASDAQ STOCKHOLM

<http://www.nasdaqomx.com/listing/europe/surveillance/stockholm/disciplinarycommittee/decisions>

FAQ

Nasdaq Nordic has published a set of Q&A´s on MAR, please see:

http://business.nasdaq.com/media/MAR_QA_161213%20-%20Final%20version_tcm5044-35878.pdf

In addition Nasdaq Stockholm has published a more extensive list of Q&A´s including also other topics than MAR, please see <http://business.nasdaq.com/list/Rules-and-Regulations/European-rules/nasdaq-stockholm/faq/english/index.html>

Other material

Model for disclosure policy and examples of assessing inside information (in Finnish), see

<https://cgfinland.fi/materiaalipankki/tiedottaminen/>

NASDAQ LAUNCHES NEW MACHINE LEARNING TECHNOLOGY FOR SURVEILLANCE EFFORTS ON NORDIC MARKETS

Nasdaq's SMARTS, in collaboration with Nasdaq Nordic, has deployed machine learning capabilities which analyze abnormal market events and improves the alerting processes surrounding market abuse detection

Nasdaq, Inc. has announced it has successfully deployed machine learning technology across its entire Nasdaq Nordic markets—Stockholm, Copenhagen, Helsinki, Iceland—to bolster its market surveillance efforts.

Nasdaq's SMARTS, in collaboration with the Nasdaq Nordic Market Surveillance team, has implemented machine learning within its surveillance technology to analyze abnormal market events and their subsequent categorization by surveillance analysts across the Nordic markets. The aim of these algorithms is to predict which actions analysts are likely to take based upon their handling of historical activity as well as discover new relationships within the data—thereby strengthening Nasdaq Nordic's surveillance mechanism to detect market abuse. The next stage will be to integrate machine learning technology into the SMARTS offering for exchange and regulator clients worldwide.

Read more about SMARTS Machine Learning:

<http://business.nasdaq.com/mediacenter/pressreleases/1613853/nasdaq-launches-new-machine-learning-technology-for-surveillance-efforts-on-nordic-markets>

THE NEW EU PROSPECTUS REGULATION: WHAT DO YOU NEED TO KNOW NOW AS AN ISSUER? 🇸🇪🇩🇩🇩🇰🇬🇧

The new EU Prospectus Regulation entered into force on 20 July 2017. A staged approach is being taken to implementation, with the majority of the Regulation's provisions applying from 21 July 2019. Two key provisions, however, already apply.

- Issuers may list less than 20 per cent. of existing securities in any 12-month period without a prospectus;
- A new cap is introduced for the listing of shares resulting from the conversion or exchange of other securities without a prospectus.

Further detail specifying the format of prospectuses and the schedules defining the specific information to be included in prospectuses (among other things) will be provided for in Level 2 legislation based on proposals from ESMA.

Timetable: According to ESMA's time plan, they will deal with the Level 2 rules in three batches:

1. Technical advice part 1 (this one includes the most interesting parts for issuers, such as the Growth prospectus)
 - Consultation: closed on 28 September 2017, https://www.esma.europa.eu/sites/default/files/library/esma31-62-532_cp_format_and_content_of_the_prospectus.pdf
 - Delivery to the Commission: Q1 2018
2. RTS
 - Consultation: Dec 2017-March 2018
 - Delivery to the Commission: July 2018
3. Technical Advice part 2
 - Consultation: May-July 2018
 - Delivery to the Commission: Q3/4 2018

The two main points of Nasdaq's reply to the consultation which closed on 28 September 2017 concerns the Growth prospectus. We underline from our experiences of Nasdaq First North and the Company Descriptions, which the smaller issuers produce as admission/offer documents today, that:

- The Growth prospectus needs to be short and concise, in order to be both useful to investors and appropriately cost-efficient for issuers to produce.
- Apart from the conciseness of the prospectus, our experience is that one success factor behind the Company Description on Nasdaq First North is that the approval process is handled by the market operator. The issuer and its advisor do not need to deal directly with the FSA. The FSA's role is instead indirect, in that it supervises the market operator's handling procedures.

Further information on the EU prospectus rules can be found here: https://ec.europa.eu/info/business-economy-euro/banking-and-finance/financial-markets/securities-markets/securities-prospectus_en#prospectus-regulation

STOCKHOLM

Issuer Surveillance

DISCIPLINARY CASE 2017:6 – SKANDINAVISKA ENSKILDA BANKEN AB

On July 10, 2017, the Disciplinary Committee of Nasdaq Stockholm AB found that Skandinaviska Enskilda Banken AB (“SEB”), listed on Nasdaq Stockholm, had breached the Exchange’s Rule Book for Issuers (the “Rulebook”). The company was imposed a fine corresponding to one annual listing fee.

The Disciplinary Committee concluded that SEB had breached item 3.1 of the Rule Book in its handling of information disclosure in conjunction with Annika Falkengren’s resignation as CEO of the bank.

On December 13, 2016, a discussion was initiated between Annika Falkengren and SEB’s Chairman of the Board regarding Annika Falkengren’s potential resignation as CEO of SEB. On December 29, 2016, SEB’s Group Head of Communications and a senior advisor to Annika Falkengren were informed of the situation. On January 13, 2017, SEB’s Chairman called an extraordinary Board meeting on January 15, 2017 as a result of the ongoing discussions with the CEO. At the same time, approximately 20 people were informed about the situation. At the Board meeting on January 15, 2017, Annika Falkengren formally announced her resignation as CEO of SEB, which was communicated by a press release at 07:30 CET on January 16, 2017.

According to item 3.1 of the Rule Book, an issuer shall disclose inside information as soon as possible in accordance with Article 17 of the EU Market Abuse Regulation (Regulation (EU) No. 596/2014) (“MAR”). According to the same Article, the issuer may, on its own responsibility, delay the disclosure of inside information provided that all conditions under MAR are met.

SEB made no decision to delay the disclosure of the information regarding the CEO’s resignation, but resolved to prepare an insider register on January 15, 2017, after the close of the Board meeting.

According to the Disciplinary Committee, the discussion relating to the CEO leaving her position in SEB constituted intermediary steps in a protracted process, each of which could represent inside information, which began on December 13, 2016, and concluded with her formal resignation at the Board meeting on Sunday, January 15, 2017.

On Friday, January 13, 2017, the Chairman of the Board decided to call a Board meeting on Sunday, January 15, 2017, and this must have been regarded, according to the Disciplinary Committee, as an indication of the realistic prospect that the CEO would resign within a relatively short period of time. This was supported by the fact that, with only a couple of days’ notice, the Board meeting was called on a Sunday, at which the CEO submitted her formal resignation. The Disciplinary Committee thus considered that, at this stage of the process, the information regarding the CEO’s consideration of resigning must have been regarded as having reached such a high level of specificity that the information at that intermediate step in itself was sufficiently specific to constitute inside information. In addition, according to the Disciplinary Committee, the information could be expected to have an impact on the share price.

The Disciplinary Committee thus concluded that SEB breached item 3.1 of the Rule Book by not preparing an insider register on January 13, 2017, and by not deciding to delay the disclosure while awaiting the CEO’s formal resignation or her withdrawal of the stated resignation from the position as CEO. Therefore, the Disciplinary Committee decided that the sanction should be a fine corresponding to one annual listing fee.

A more detailed description of the matter case and the Disciplinary Committee’s decision are available at: <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.

DISCIPLINARY CASE 2017:8 – NORDIC MINES AB

On September 5, 2017 the Disciplinary Committee of Nasdaq Stockholm AB found that the shares of Nordic Mines AB ("Nordic Mines") were to be delisted from Nasdaq Stockholm with immediate effect.

Nasdaq Stockholm AB suspended the trading in Nordic Mines' shares on July 7, 2017 because the company published inside information on its website on June 30, 2017 regarding changes to its Board of Directors and management, as well as a press release from its General Meeting of shareholders, without having published such information beforehand in a correct manner. On the same day, July 7, 2017, Nasdaq Stockholm AB updated the reasons for the observation status of Nordic Mine's shares that had previously been given, since the company for a long period of time had failed to meet fundamental listing requirements regarding management, capacity for providing information and the composition of the Board of Directors. Since, according to Nasdaq Stockholm AB, conditions for resuming trading in Nordic Mines' shares did not exist, the trading in the shares had been halted since that date.

Since the aforementioned events took place, Nasdaq Stockholm AB repeatedly requested a detailed statement of the measures that Nordic Mines intends to take in order to meet the listing requirements. Since the initial response from the company did not contain any specific, satisfactory proposals for measures, Nasdaq Stockholm AB again on August 14, 2017, requested Nordic Mines to submit, not later than August 31, 2017, a clear statement of how the company meets the relevant listing requirements.

Nordic Mines submitted a response on August 31, 2017. The company had not rectified the deficiencies in question within the prescribed time and had also not presented a concrete action plan. In Nasdaq Stockholm AB's opinion, the conduct of Nordic Mines and its lack of respect for the application of rules were so serious that there was risk to damage confidence in the Exchange and the securities market.

The Disciplinary Committee determined that the management and Board of Directors of Nordic Mines had not fulfilled the requirements in items 2.4.1, 2.4.2 and 2.4.3 of Nasdaq Stockholm's Rule Book for Issuers ("the Rule Book"). It was the Disciplinary Committee's opinion that the conditions to resume trading of the company's shares on the Exchange did not exist.

Accordingly, the Disciplinary Committee decided by virtue of items 2.9.2 (2) and 2.9.3 in the Rule Book to delist the Nordic Mines shares from trading on Nasdaq Stockholm with immediate effect.

A detailed description of the matter and the Disciplinary Committee's decision is available at: <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.

DISCIPLINARY CASE 2017:7 – XBT PROVIDER AB (PUBL)

On July 23, 2017 the Disciplinary Committee of Nasdaq Stockholm found that XBT Provider AB (publ) ("XBT" or "the Company") had breached Nasdaq Stockholm's Rule Book for Issuers of warrants and certificates ("the Rule Book") and other regulations in several respects and, accordingly, imposed a fine on XBT amounting to SEK 1,000,000.

XBT had not complied with the internal routines and procedures ("Internal Rule Book") supplied to Nasdaq in connection with its application, by the Company failing to ensure that the risk function reports to the Board, by the Company failing to implement an audit of the Company's internet and IT security, by the Company failing to manage a significant change in operations in accordance with the Internal Rule Book, and by the Company failing to ensure that the regulatory compliance function monitored and controlled the Company's compliance with applicable legislation and the Internal Rule Book or reported to the Board in accordance with the Internal Rule Book. The Company had thereby acted in breach of the conditions in the Exchange's decision to grant an exemption from the requirement of Section 2.1 in the Rule Book that, to be approved, an issuer shall be a credit institution or a securities company with a permit from the Swedish Financial Supervisory Authority or equivalent authority within the EEA.

XBT had breached Sections 4.1 and 4.2 in the Rule Book by failing to publish information in the form of a press release through a news distributor and by the Company's selective disclosure of information covered by the disclosure requirement.

XBT had, by failing to have documents that the Company identified by reference in the base prospectus and documents that are to be available to view on its website during the entire term of the base prospectus, breached Article 28.5 of the Prospectus Regulation¹ and Chapter 2, Sections 20 and 29 of the Financial Instruments Trading Act ("FITA").

According to the Disciplinary Committee, XBT had also breached Section 2.3 of the Rule Book and Chapter 16, Section 4 of the Securities Market Act (2007:528) ("SMA") when the Company failed to publish its Annual Reports for 2015 and 2016 within the prescribed and statutory time, and breached Section 2.3 of the Rule Book when the Company failed to publish an interim report for the first six months of 2015 on its website before the Exchange pointed this out.

Finally, XBT had, in the light of the misdemeanors above, breached Section 2.2 of the Rule Book, which states that a company shall possess requisite routines for reporting and monitoring that ensure the company fulfils applicable legislation and the Rule Book and has secure technical systems.

A detailed description of the matter and the Disciplinary Committee's decision is available at: <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 third quarter, 31 matters have been reported to the Swedish FSA in accordance with the Exchange's obligation to refer matters of suspected market abuse. 18 of these matters concerned suspected illegal insider trading and 13 matters concerned suspected market manipulation.

HELSINKI

Issuer Surveillance

Ongoing investigations, but no disciplinary decisions during the third quarter.

Trading Surveillance

REFERRALS ON SUSPECTED MARKET ABUSE

During the third quarter, 8 matters of possible misuse of insider information and 1 matter of suspected price manipulation were handed over to the Finnish FSA.

¹ Commission Regulation (EC) No 809/2004 of 29 April 2004

COPENHAGEN

Issuer Surveillance

REMOVAL FROM TRADING 2017:2 – NETWORK CAPITAL GROUP HOLDING

In late 2014 a company admitted to trading and official listing at Nasdaq Copenhagen (the Exchange) sold all its activities, and during spring 2016 a voluntary conditional offer was given on all the shares. The new major shareholder intended to add two new areas of business to the company. In autumn 2016 the company announced that these plans had been changed and that the new strategy was to create a listed company within advisory business, and that there, in relations to this, had been made declarations of intends to buy a number of the major shareholder's other companies.

During 2015 and 2016 the Exchange handled a number of cases also involving persons relating to the company. In these cases, the Exchange expressed a lack of trust in the companies associated with the persons, and it was the assessment of the Exchange that some of these associated persons were not suitable to engage in the administration of a company admitted to trading on a regulated market. Furthermore, in January 2017 some of the major shareholders' companies were referred to the police suspected of market abuse by the Danish Financial Supervisory Authority (FSA). Based on this, the Exchange expressed that it was the opinion of the Exchange that the company no longer could uphold the admission to trading and official listing at Nasdaq Copenhagen.

Following this, the major shareholder sold all shares in the company to a group of investors, who planned to add new activities to the company. However, during spring 2017 these investors gave up on their plans and the major shareholder rebought the shares of the company.

In July 2017 the company's general meeting decided with 26.0 % of the capital entitled to vote to seek the company removed from admission to trading and official listing. 0.8 % of the capital entitled to vote voted against the proposal.

In the past 2½ years the company had not succeeded in getting activity into the company. Different plans were regularly presented to the Exchange, why the company throughout the process was assessed as being an empty company undergoing a change of identity. In connection with the initiation of the process of removal of the company from trading, the management and major shareholder of the company decided to start up activity in the field of corporate finance and services related to this. In relation to its assessment of the company's ability to uphold the listing, the Exchange had earlier stated to the management of the company that this activity would not be acceptable as an activity in the listed company.

It was thus the assessment that the company did not fulfill all the listing requirements in the Rules for issuers of shares – including rule 2.3.5, 2.3.6, 2.3.9 and 2.4.

The Exchange assessed, that a removal of the company from admittance to trading and official listing would not be detrimental for neither the securities market nor the interest of the investors, cf. rules for issuers of shares rule 2.10. On the contrary, it was the assessment that a continuation of the company's admittance to trading and official listing would be conflicting with the interest of the securities market and the interests of the investors cf. Rules for issuers of shares rule 2.3.9. It was further the assessment that the harmful effects for the market and the investors by continuing the company's admittance to trading and official listing, therefore, should be prioritized rather than the consideration of those investors, who by the time of removal, owned shares in the company. The Exchange accepted the company's request to be removed from trading and official listing.

However, the Exchange was aware of that the company was involved in an investigation concerning possible illegally paid out dividends. As there was still no clarification on this matter, the Exchange assessed that the company should disclose an announcement to the market, including information on how the company intended to ensure that potential demands from the investors would be fulfilled. Information on how the

possible outcome of the case could be expected to influence the company, the shareholders and the value of the shares in the company should furthermore be addressed.

A complete description of disciplinary proceedings and market interventions conducted by the surveillance department in Copenhagen is available in the Appendix. Please also refer to Nasdaq Copenhagen's "Decisions and Statements", available at:

[HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/COPENHAGEN?LANGUAGEID=1](http://www.nasdaqomx.com/listing/europe/surveillance/copenhagen?languageid=1)

Trading Surveillance

REFERRALS ON SUSPECTED MARKET ABUSE

During the third quarter of 2017, 3 matters have been reported to the Danish FSA in accordance with the Exchange's obligation to refer matters of suspected market abuse. 2 referrals concerned suspected price manipulation and 1 referral concerned suspected insider trading.

ICELAND

Issuer Surveillance

One Certified Adviser received a non-public reprimand for a failure to notify the Exchange of changes in its organization.

Two issuers received non-public reprimands for not publishing financial information within the time limits stipulated in the rules.

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

Trading Surveillance

REFERRALS ON SUSPECTED MARKET ABUSE AND DISCLOSURE OBLIGATIONS

During the third quarter of 2017, one matter has been reported to the Icelandic FSA in accordance with the Exchange's obligation to refer matters of suspected market abuse, concerning suspected insider trading.

CATEGORISATION OF ANNOUNCEMENTS TO THE MARKET

As of January 2017, the Danish FSA changed the categories used by the companies when filing with the national OAM (officially appointed mechanism).

As a consequence Nasdaq's distribution- and filing platforms: Globenewswire CNS and Globenewswire Europe have aligned the categories with the categories in the OAM.

Not all categories in Globenewswire CNS is filed automatically with the Danish FSA as Nasdaq's issuer rules includes other disclosure requirements where the information need to be disclosed even though the information is not inside information and is not a disclosure requirement according to the legislation. This is for example the case in connection with disclosure of announcements using the category "Interim report (Q1 and Q3)" where the announcement will not be filed with the OAM.

When disclosing an announcement the company must decide upon what kind of information it is. The most important category is **INSIDE INFORMATION**. If the information is not inside information then another category relating to the type of information must be chosen. If the information does not "fit" a category the company should contemplate whether the information needs to be disclosed to the market at all according to the rules. Information that does not need to be disclosed according to the rules may be published as a press release, investor news or similar. This could for example be minor orders, the launch of less important products, invites for investor days and investor presentations that is not considered inside information.

The category: "Other information disclosed according to the rules of the Exchange" should only be used if the information is to be disclosed according to the Exchange rules (and the information is not inside information). This category should not be used for general information to investors or for the marketing of the activities of the company.

Thus, when choosing a category, reference should be made to a disclosure obligation under the regulation or the Exchange Rules for issuers.

If the information is **INSIDER INFORMATION**, the category **INSIDER INFORMATION** must be used. This implies, for example, that the company in the above example concerning disclosure of an interim report (Q1 and Q3) first of all need to decide upon whether the report contains inside information. If the report contains inside information then the category **INSIDE INFORMATION** must be used. The same applies for example when using the category "Changes board/management/auditors".

In July 2017, the Danish FSA issued a reprimand to a company for not having filed a disclosed quarterly report containing inside information with the Danish FSA (OAM), see the decision (in Danish) here:

<https://finansstilsynet.dk/da/Tilsyn/Tilsynsreaktioner/Paatale/2017/Paatale-Parken-Sport-Entertainment-260717>

The Danish FSA has informed that in cases where information that need to be disclosed, falls partly under the category inside information AND partly one of the other categories under the legislation, for example, an annual report, the information must be filed with the Danish FSA twice - in the inside information category and also in the annual report category.

FIRST NORTH

DISCIPLINARY CASE 2017:5 – CYBAERO AB

On July 7, 2017 the Disciplinary Committee of Nasdaq Stockholm AB found that CybAero AB (“CybAero”) had breached the Nasdaq First North Nordic Rulebook (“the Rule Book”) in several respects. The company was imposed a fine corresponding to three annual listing fees.

The Disciplinary Committee determined that CybAero had not fulfilled its disclosure obligations on a number of occasions. For example, information issued by press releases on January 17 and June 2, 2014 about two orders from Chinese customs and the Chinese company AVIC, respectively, was regarded as directly misleading since the particular risks associated with the orders were not disclosed.

As a result of the Company’s breaches, the Disciplinary Committee also made the assessment that CybAero did not have the required organization or the required resources for information disclosure.

The Disciplinary Committee took a very serious view of the Company’s failings and concluded that the market ought to have been damaged as a result of these. The Disciplinary Committee thus decided that the sanction should be a fine corresponding to three annual listing fees.

A more detailed description of the matter case and the Disciplinary Committee’s decision are available at: <http://www.nasdaqomx.com/listing/europe/surveillance/stockholm/disciplinarycommittee/decisions/>

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

DISCIPLINARY CASE 2017:9 – THE MARKETING GROUP

On September 18, 2017 the Disciplinary Committee found that The Marketing Group PLC (“The Marketing Group” or “the Company”) had breached the regulations of Nasdaq First North (“the Rule Book”) in several respects and, accordingly, imposed a fine on The Marketing Group amounting to two annual fees, corresponding to an amount of SEK 595,546.

The Disciplinary Committee found that The Marketing Group had breached the Rule Book on several occasions during 2016 and 2017.

From July 18-25, 2016, the Exchange noted a significant increase in the Company’s share price. Following two contacts with the Company, the latest on July 25, 2016, the Company informed the Exchange that there was no inside information within the Company that could explain the price fluctuation. However, later on July 25 at 6:08 p.m., The Marketing Group issued a press release announcing the completion of an acquisition that represented a watershed event for the Company because it had now entered the US market. The press release had a positive effect on the share price. Therefore, according to the Disciplinary Committee, the Company had not complied with its obligation to immediately inform the Exchange and the Certified Adviser about any circumstances that might necessitate a trading halt, and thereby breached Rule 4.7 (e) of the Rule Book.

During July and August in 2016, the Company’s executive Chairman, also a major shareholder, made several statements about the Company and its share price on Twitter. According to the Disciplinary Committee, the statements made by the Chairman were highly inappropriate and misleading for the stock market. The statements made on August 25, 2016 also affected the Company’s share price. The refusal by a listed company’s Chairman to comply with the requests of the Exchange and the Company’s Certified Advisers to stop making such Tweets is damaging to the public confidence in the Exchange, Nasdaq First North and the securities market in general. The Disciplinary Committee therefore found that the Company had breached Rule 7.2.1 of the Rule Book, Appendix B.

On the morning of January 26, 2017, the Company decided to cancel three previously announced acquisitions, which constituted inside information and therefore required disclosure as soon as possible. The press release was issued at 7:00 a.m. on January 27 – 22 hours after the decision to cancel the acquisitions was made. Such a time period cannot be considered consistent with the duty to publicly disclose inside information “as soon as

possible.” The Disciplinary Committee therefore found that the Company had breached Rule 4.1 of the Rule Book.

Finally, in light of the above violations, the Disciplinary Committee found that The Marketing Group’s organization and staffing for information disclosure had been inadequate and that the Company therefore had not complied with Rule 2.2.4 of the Rule Book. Considering the Company’s ongoing strengthening of its organization, the Disciplinary Committee limited the fine to an amount corresponding to two annual fees.

A more detailed description of the matter case and the Disciplinary Committee’s decision are available at: <http://www.nasdaqomx.com/listing/europe/surveillance/stockholm/disciplinarycommittee/decisions/>

A complete description of disciplinary proceedings and market interventions conducted on Nasdaq 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	September	Helsinki	Main Market	Problems with arranging internal producers.
The Marketing Group PLC	Disciplinary Committee Decision	September	Stockholm	First North	Described in section "First North" above
Nordic Mines AB	Disciplinary Committee Decision	September	Stockholm	Main Market	Described in section "Stockholm" above
Issuer	Non-public reprimand	September	Iceland	Main Market	The issuer did not publish financial information within the time limits stipulated in the rules.
Issuer	Non-public reprimand	August	Helsinki	Main Market	Company's failure to maintain sufficient procedures to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information.
Issuer	Non-public reprimand	August	Stockholm	First North	Late disclosure of AGM resolutions
Issuer	Non-public reprimand	August	Stockholm	First North	Failure to disclose inside information as soon as possible and issues relating to capacity for providing information to the market
Issuer	Non-public reprimand	August	Stockholm	Main Market	Not sufficient details about the counterparties in press releases regarding important agreements
Issuer	Non-public reprimand	August	Stockholm	First North	Failure to disclose financial report before publishing the report on webpage
Issuer	Non-public reprimand	August	Iceland	Main Market	The issuer did not publish financial information within the time limits stipulated in the rules.
Certified Adviser	Non-public reprimand	August	Iceland	First North	The Certified Advisor failed to notify the Exchange of changes in its organization
Issuer	Non-public reprimand	July	Helsinki	Main Market	Company's failure to maintain sufficient procedures to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information.
XBT Provider	Disciplinary Committee Decision	July	Stockholm	Main Market	Described in section "Stockholm" above
Skandinaviska Enskilda Banken AB	Disciplinary Committee Decision	July	Stockholm	Main Market	Described in section "Stockholm" above
CybAero AB	Disciplinary Committee Decision	July	Stockholm	First North	Described in section "First North" above
Issuer	Non-public reprimand	July	Stockholm	First North	Late disclosure of AGM resolutions
Issuer	Non-public reprimand	July	Stockholm	First North	Late disclosure of AGM resolutions
Issuer	Non-public reprimand	July	Stockholm	First North	Late disclosure of AGM resolutions
Issuer	Non-public reprimand	July	Stockholm	First North	Failure to disclose financial report in a correct manner and lack of capacity for providing information to the market

Trading halts

COMPANY	DATE	MARKET	MM or FN	REASON
16 Nordea ETN	29-09-2017	Copenhagen	Main Market	Technical issues
Danske Invest	29-09-2017	Copenhagen	Main Market	Technical issues

Hubbr AB	28-09-2017	Stockholm	First North	Information leakage
Sparinvest	27-09-2017	Copenhagen	Main Market	Several CA's in Japanese companies
Danske Invest	27-09-2017	Copenhagen	Main Market	Technical issues
Enorama Pharma AB	26-09-2017	Stockholm	First North	The trading was halted due to leakage of inside information
Fortum Oyj	20-09-2017	Helsinki	Main Market	The trading was halted due to leakage of inside information
Afarak Group Oyj	19-09-2017	Helsinki	Main Market	Halted on Company's request
Sparinvest	19-09-2017	Copenhagen	Main Market	Technical issues
Sparinvest	15-09-2017	Copenhagen	Main Market	Technical issues
Enerize Oyj	14-09-2017	Stockholm	First North	The trading was halted due to suspected leakage of inside information
Ortivus AB	14-09-2017	Stockholm	Main Market	The trading was halted due to substantial uncertainty regarding the pricing of the shares
Tangiamo Touch Technology AB	13-09-2017	Stockholm	First North	The trading was halted due to suspected leakage of inside information
Sparinvest	08-09-2017	Copenhagen	Main Market	Technical issues
PKC Group Oyj	07-09-2017	Helsinki	Main Market	Related to shares delisting process.
Falcon Invest	07-09-2017	Copenhagen	Main Market	Technical issues
Danske Invest	07-09-2017	Copenhagen	Main Market	Technical issues
Bayn Europe AB	07-09-2017	Stockholm	First North	The trading was halted due to leakage of inside information
Multi Manager invest	06-09-2017	Copenhagen	Main Market	Technical issues
Investin invest	06-09-2017	Copenhagen	Main Market	Technical issues
Nykredit Invest	06-09-2017	Copenhagen	Main Market	Technical issues
Hufvudstaden AB	31-08-2017	Stockholm	Main Market	The trading was halted due to substantial uncertainty regarding the pricing of the shares
Hufvudstaden AB	30-08-2017	Stockholm	Main Market	The trading was halted due to substantial uncertainty regarding the pricing of the shares
Catella AB	29-08-2017	Stockholm	Main Market	The trading was halted due to substantial uncertainty regarding the pricing of the shares
Hufvudstaden AB	29-08-2017	Stockholm	Main Market	The trading was halted due to substantial uncertainty regarding the pricing of the shares
Orava Asuntorahasto Oyj	28-08-2017	Helsinki	Main Market	The trading was halted due to leakage of inside information
Hufvudstaden AB	28-08-2017	Stockholm	Main Market	The trading was halted due to substantial uncertainty regarding the pricing of the shares
Hufvudstaden AB	25-08-2017	Stockholm	Main Market	The trading was halted due to substantial uncertainty regarding the pricing of the shares
Karo Pharma AB	24-08-2017	Stockholm	Main Market	The trading was halted due to leakage of inside information
BankInvest	23-08-2017	Copenhagen	Main Market	Technical issues
Xbrane Biopharma AB	22-08-2017	Stockholm	First North	The trading was halted due to suspected leakage of inside information
Danske Invest	21-08-2017	Copenhagen	Main Market	Technical issues

Arc Aroma Pure AB	14-08-2017	Stockholm	First North	The trading was halted due to leakage of inside information
Sparinvest	11-08-2017	Copenhagen	Main Market	Technical issues
Sparinvest	04-08-2017	Copenhagen	Main Market	Technical issues
Sparinvest	03-08-2017	Copenhagen	Main Market	Technical issues
Sparinvest	31-07-2017	Copenhagen	Main Market	Technical issues
Sparinvest	24-07-2017	Copenhagen	Main Market	Technical issues
Nordea Minifutures	24-07-2017	Copenhagen	Main Market	Problems with ISINs
Sparinvest	17-07-2017	Copenhagen	Main Market	Technical issues
Componenta Oyj	13-07-2017	Helsinki	Main Market	Price formation
Sparinvest	11-07-2017	Copenhagen	Main Market	Technical issues
SEBinvest	07-07-2017	Copenhagen	Main Market	Technical issues
Nordic Mines AB	07-07-2017	Stockholm	Main Market	The trading was halted due to leakage of inside information and failure to fulfil the applicable listing requirements
HP Invest	04-07-2017	Copenhagen	Main Market	Technical issues
Sparinvest	04-07-2017	Copenhagen	Main Market	Technical issues
Sparinvest	03-07-2017	Copenhagen	Main Market	Technical issues

Observation status Nordics

COMPANY	DATE	REASON	MARKET	MM or FN	END DATE	REASON FOR REMOVAL
Nets A/S	25-09-2017	Subject to a takeover offer	Copenhagen	Main Market		
Robert Friman International AB	21-09-2017	Due to uncertainty about the company's financial position	Stockholm	First North		
Intuitive Aerial AB	01-09-2017	Due to uncertainty about the company's financial position	Stockholm	First North		
Hufvudstaden AB	25-08-2017	Due to uncertainty about the company or the pricing of the financial instruments	Stockholm	Main Market		
Doxa AB	24-08-2017	Due to uncertainty about the company's financial position	Stockholm	First North		
Fagfjórðingurinn ORK	23-08-2017	Is in the process of changing the terms of a fixed income instrument and has applied for delisting	Iceland	Main Market	01-09-2017	Delisted
Affecto Oyj	22-08-2017	Subject to a takeover offer	Helsinki	Main Market		
Orava Asuntorahasto Oyj	21-08-2017	Subject to a takeover offer	Helsinki	Main Market		
hubbr AB	10-07-2017	Due to uncertainty about the company's financial position	Stockholm	First North		
Vigmed Holding AB	06-07-2017	Due to the company applied for delisting	Stockholm	First North	21-07-2017	Delisted
Pallas Group AB	30-06-2017	Due to extensive change in business or organization	Stockholm	First North	28-08-2017	Termination of transaction
Erria A/S	19-06-2017	Applied for delisting from Nasdaq Main Market and simultaneous admission for trading on Nasdaq First North Denmark	Copenhagen	Main Market	29-06-2017	The company was moved to Nasdaq FN Denmark

Lemminkäinen Oyj	19-06-2017	The company has initiated an extensive change in its business/organization	Helsinki	Main Market		
DGC One AB	07-06-2017	Subject to a takeover offer. Updated 2017-07-27 due to the company applied for delisting	Stockholm	Main Market	05-08-2017	Delisted
Sponda Oyj	05-06-2017	Subject to a takeover offer	Helsinki	Main Market		
Wifog Holding AB	18-05-2017	Due to uncertainty about the company's financial position	Stockholm	First North		
Bringwell AB	15-05-2017	Subject to a takeover offer	Stockholm	First North	03-08-2017	Delisted
Caperio Holding AB	27-04-2017	Subject to a takeover offer. Updated 2017-06-08 due to the company applied for delisting	Stockholm	First North	13-06-2017	Delisted
Aktiebolaget Högkullen	18-04-2017	Subject to a mandatory takeover offer	Stockholm	First North	29-08-2017	Takeover offer was announced to be completed
Fundamental Invest (fund)	30-03-2017	The fund has decided to put a maximum of outstanding shares	Copenhagen	Main Market		
Vigmed Holding AB	27-02-2017	Subject to a takeover offer	Stockholm	First North	03-05-2017	Takeover offer was announced to be completed
Black Earth Farming Ltd.	13-02-2017	Due to extensive change in business or organization. Updated 2017-08-11 due to the company applied for delisting	Stockholm	Main Market		
Comptel Oyj	09-02-2017	Subject to a takeover offer	Helsinki	Main Market	29-06-2017	Delisted
Nexstim Oyj	30-01-2017	Due to uncertainty about the pricing of the company's shares	Helsinki	First North	20-02-2017	Uncertainty no longer existed
Nexstim Oyj	30-01-2017	Due to uncertainty about the pricing of the company's shares	Stockholm	First North	20-02-2017	Uncertainty no longer existed
Kakel Max AB (prev-Empire AB)	25-01-2017	Due to extensive change in business or organization	Stockholm	First North	05-05-2017	Changes in business or organization was completed after a reverse takeover
PKC Group Oyj	20-01-2017	Subject to a takeover offer	Helsinki	Main Market		
Expedit	10-01-2017	Subject to a takeover offer	Copenhagen	Main Market	17-04-2017	Delisted
RusForest AB	30-12-2016	Subject to a takeover offer. Updated due to the company applied for delisting.	Stockholm	First North	20-01-2017	Delisted
Melitho AB (Fixed Income)	27-12-2016	The Disciplinary Committee of Nasdaq Stockholm AB has decided that the bonds shall be delisted	Stockholm	First North	28-02-2017	Delisted
Rezidor Hotel Group AB	23-12-2016	Subject to a mandatory takeover offer	Stockholm	Main Market	13-04-2017	Takeover offer was announced to be completed
Transcom Worldwide AB	21-12-2016	Subject to a takeover offer. Updated 2017-03-27 due the company applied for delisting	Stockholm	Main Market	10-04-2017	Delisted
Asgaard Group	15-12-2016	Due to compulsory redemption	Copenhagen	Main Market	12-01-2017	Delisted
Matse Holding AB	15-12-2016	Subject to a takeover offer. Updated 2017-02-02 due to the company applied for delisting	Stockholm	First North	17-02-2017	Delisted
Eniro AB	14-12-2016	Due to uncertainty about the company's financial position	Stockholm	Main Market		
Effnetplattformen AB	06-12-2016	Due to extensive change in business or organization	Stockholm	First North	31-03-2017	Changes in business or organization was completed after a reverse takeover
Misen Energy AB	30-11-2016	Due to uncertainty about the company's financial situation	Stockholm	First North		
Brøndby IF	16-11-2016	Due to compulsory redemption	Copenhagen	Main Market	10-01-2017	Compulsory redemption has terminated

Ahlstrom Oyj	07-11-2016	The company has initiated an extensive change in its business/organization	Helsinki	Main Market	31-03-2017	Delisted
Honkarakenne Oyj	03-11-2016	Subject to a takeover offer	Helsinki	Main Market	25-01-2017	Takeover offer was announced to be rejected
Norvestia Oyj	03-11-2016	Subject to a takeover offer	Helsinki	Main Market	15-06-2017	Delisted
Nordnet AB	25-10-2016	Subject to a takeover offer. Updated 2017-02-02 due to the company applied for delisting	Stockholm	Main Market	17-02-2017	Delisted
Componenta Oyj	01-09-2016	Due to uncertainty about the company's financial situation	Helsinki	Main Market		
Pallas Group AB	11-08-2016	The company had applied for delisting	Stockholm	First North	04-04-2017	Revoked the delisting application
Nordic Mines AB	04-08-2016	Due to uncertainty about the company's financial position. Updated 2017-05-24 due to extensive change in business or organization/uncertainty about the company's or the pricing of the financial instruments. Updated 2017-07-07 due to not fulfilling applicable listing requirements	Stockholm	Main Market	07-09-2017	Delisted
Haldex AB	14-07-2016	Subject to takeover offer. Updated 2016-08-05 and 2016-09-05 due to additional takeover offers.	Stockholm	Main Market	25-09-2017	Withdrawal of offer
Trention AB	01-06-2016	Due to extensive change in business or organization	Stockholm	Main Market	26-01-2017	Changes in business or organization was completed
CybAero AB	12-05-2016	Due to uncertainty about the company's financial situation. Updated 2017-06-13 due to uncertainty about the company's financial situation	Stockholm	First North		
Atlantic Petroleum A/S	09-03-2016	Due to uncertainty about the company's financial situation	Copenhagen	Main Market	29-03-2017	No longer substantial uncertainty about the company's financial situation
Petrotarg AB (previously Ginger Oil AB)	05-02-2016	Due to uncertainty about the company's financial position. Updated 2016-10-21 due to the company had been subject to an extensive change in its organization. Updated 2017-02-21 due to the Disciplinary Committee of Nasdaq Stockholm AB had decided that the shares shall be delisted.	Stockholm	First North	17-03-2017	Delisted
Cassandra Oil AB	27-05-2015	Due to uncertainty about the company's financial position	Stockholm	First North		
Polyplank AB	23-04-2015	Due to uncertainty about the company's financial position	Stockholm	First North		
Tecnotree Oyj	05-03-2015	Due to uncertainty about the company's financial situation.	Helsinki	Main Market		
Valoe Oyj (Cencorp Oyj)	19-02-2015	Due to uncertainty about the company's financial situation	Helsinki	Main Market		
Trainers' House Oyj	12-12-2014	Due to uncertainty about the company's financial situation.	Helsinki	Main Market		
Network Capital Group Holding A/S	26-11-2014	The company has signed a conditional agreement regarding the sale of all operational activities	Copenhagen	Main Market		
Ríkisútvarpið ohf.	02-10-2014	Due to uncertainty about the issuer's financial situation	Iceland	Main Market		

Nordic Blue Invest A/S (prev. Hellerup Consulting Group A/S)	28-02-2014	Due to uncertainty about the company's financial situation	Copenhagen	Main Market	04-05-2017	Delisted
Takoma Oyj	09-12-2013	Uncertainty concerning the company's financial situation	Helsinki	Main Market	05-04-2017	Delisted
Talvivaara Oyj	15-11-2013	Uncertainty concerning the company's financial situation	Helsinki	Main Market		
Nordicom A/S	14-08-2013	Due to uncertainty about the company's financial situation	Copenhagen	Main Market		
Vestjysk Bank A/S	01-03-2013	Due to uncertainty about the company's financial situation	Copenhagen	Main Market		
Victoria Properties A/S	11-01-2013	The company plans to make an extensive change in its business	Copenhagen	Main Market		
Kristensen, Germany (Bond)	09-03-2011	Due to uncertainty about the company's financial situation	Copenhagen	Main Market		
Jeratún ehf.	02-09-2010	Uncertainty concerning the issuer's financial position	Iceland	Main Market		
Reykjanesbær	01-09-2010	Uncertainty concerning the issuer's financial position	Iceland	Main Market		
Reykjaneshöfn	04-05-2010	Uncertainty concerning the issuer's financial position	Iceland	Main Market		
Kalvebod 2 (Bond)	25-02-2009	Awaits future interest pay	Copenhagen	Main Market		

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