



NORDIC SURVEILLANCE ANNUAL REPORT 2019

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Foreword

In 2019 Nasdaq welcomed 62 new companies to our Nordic markets (Copenhagen, Helsinki, Iceland and Stockholm), raising 2684 million EUR in capital. This year it is worth noting that two of the largest listings in Europe were made on Nasdaq Stockholm (Traton and EQT) in addition to that almost 30 percent of the main market listings in Europe were made on Nasdaq's Nordic platforms. In addition, Nasdaq First North has been one of Europe's most active markets for small and medium sized companies.

For us it is important to continue developing our platform to ensure that we continue responding to changing dynamics in the industry and the strong interest in accessing the public markets – both from the perspective of issuers and investors. As a result, we have been working diligently throughout the year to continue developing our Surveillance program, including listings reviews, ongoing monitoring and trading surveillance in our effort to strive towards best in class predictability, market communication and innovative technology. In this report we describe a few of these initiatives. In addition, I would like to especially highlight the following completed activities:

- Largest review of First North rulebook conducted since the market was launched, with focus on enhancing transparency and predictability to further increase the attractiveness of Nasdaq First North. Implementation as of 1 January 2019.
- Publication of the first ever cross-Nordic harmonized Q&A for the Nasdaq First North listing process. The Q&A serves as an important tool not only in relation to Nordic harmonization, but also in relation to enhancing transparency and predictability in the Nasdaq First North listing process as well as improved communication towards the market.
- Arranged 106 seminars/trainings regarding exchange rules and the listing process for external stakeholders (including board members and senior management of listed companies) in Copenhagen, Helsinki and Stockholm.
- Reviewed and adjusted of the surveillance organizational structure by establishing separate listing qualifications and monitoring/enforcement teams for Nasdaq Stockholm in order to further enhance the robustness of our surveillance program.
- Produced a consolidated and harmonized Main Market rulebook for Nasdaq Stockholm, Nasdaq Helsinki, Nasdaq Copenhagen and Nasdaq Iceland with aim to implement in early 2020.
- Machine Learning – two new areas of use identified, score of press releases based on key words and price impact and an Alert Optimization Tool (AOT).
- Participation in EU Commissions work on guidelines for trustworthy AI with participation in deep dive interview on consultation responses

During 2020 we will continue this work – with particular focus on upholding market integrity and transforming the Nordic listing process. As always, we are continuously working on ensuring that this report is informative and would welcome any feedback you may have on it!



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Enhanced Surveillance Organization

During 2019, the Nasdaq Nordic has implemented changes to enhance the Surveillance organization.

Firstly, as of October 2019, Issuer Surveillance within Nasdaq Stockholm has been split into two separate teams: (1) Listing Qualifications, with responsibility for assessing and approving applications for listing of all instrument types; and (2) Enforcement and Investigations, with responsibility for ongoing monitoring of listed issuers, including disciplinary action. The restructuring follows a significant increase in the number of companies listed in Nasdaq Stockholm in recent years and aims to ensure that sufficient resources are dedicated both to the review and listing of new companies and to the ongoing monitoring of companies once they are listed. The change has been implemented after benchmarking against the organization of various leading peers, and also aligns Nasdaq Stockholm with the Surveillance structure applied by Nasdaq in the US.

Secondly, as of January 2020, a Member Surveillance function has been established within European Surveillance. The function will have two main areas of responsibility: (1) Member admission, with the responsibility of assessing membership applications for all Nordic Exchanges and markets; and (2) Ongoing Member monitoring, with the responsibility of ongoing monitoring of already approved members. The introduction of Member Surveillance will enable European Surveillance to assume the overall responsibility of the admission process through dedicated resources as well as increasing the scope and presence of the monitoring reviews.

A harmonized Nordic Rule Book for the Main Market

During 2019, European Surveillance has conducted a substantial cross-border project to harmonize the Main Market rulebooks of the exchanges in Helsinki, Copenhagen, Stockholm and Reykjavik. The new harmonized rulebook is undergoing customary external consultation in all four countries during the first weeks of 2020 and the aim is to implement the new harmonized rulebook during Q1 2020.

While various rules in the four Nordic Main Markets are already harmonized today in the separate rulebooks, the project will result in a single, harmonized issuer rulebook applicable in all four countries (some national variations due to e.g. regulatory reasons will remain in short national supplements). In order to reach a harmonized rulebook, members of Surveillance in each country have invested significant time in drafting rules together and also discussing the interpretations of the rules. The aim is therefore not only to have the same rulebook across Nasdaq's Nordic exchanges, but also to apply the rules consistently. The initiative is part of a broader effort within Nasdaq to harmonize rules and procedures across the Nordics, and follows the successful implementation of a harmonized First North Rulebook at the start of 2019.



EUROPEAN SURVEILLANCE NASDAQ

87



Trading halts

41

First North
Listings

67



Reprimands
and sanctions

21

Main Market
Listings

Referrals (market
manipulation)



56

Referrals
(insider trading)



100

Education/
Trainings



106



Alerts Generated

268253

New issuers



96

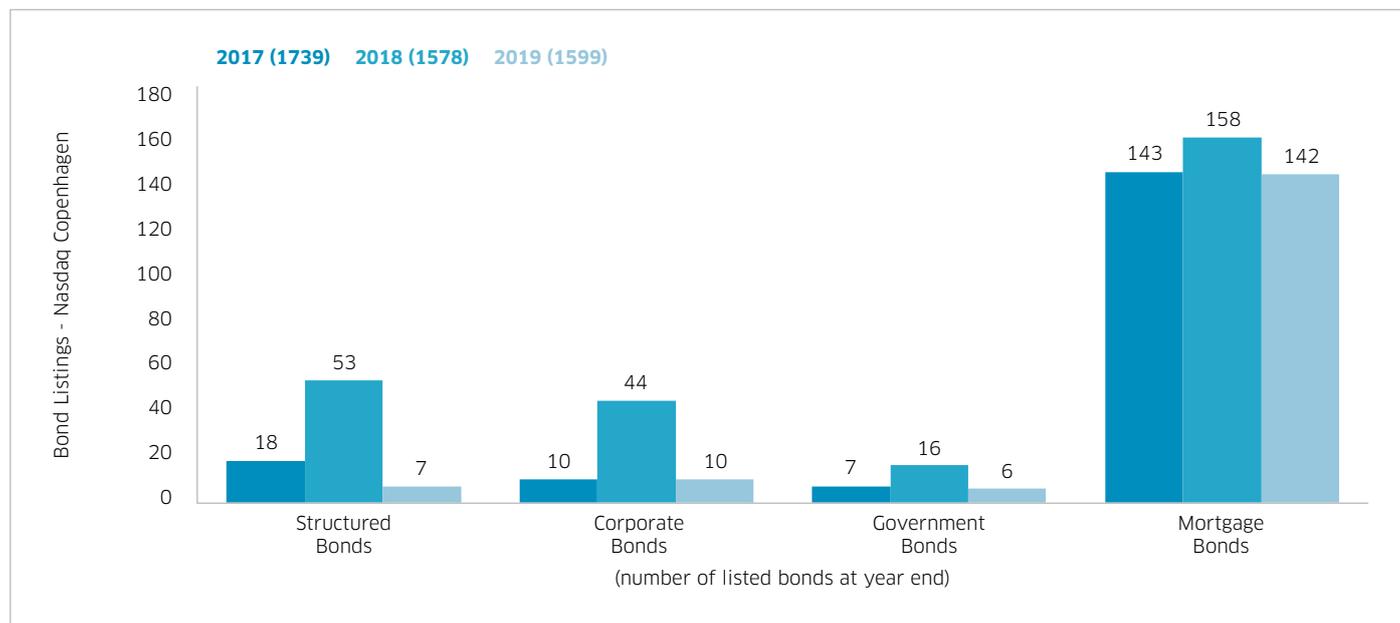
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Listed products

Bonds, Exchange Traded Funds (ETF's) and Corporate Actions

Copenhagen



A total of 165 bonds were listed during the year 2019. At the end of the year, 1599 bonds were listed in Copenhagen.

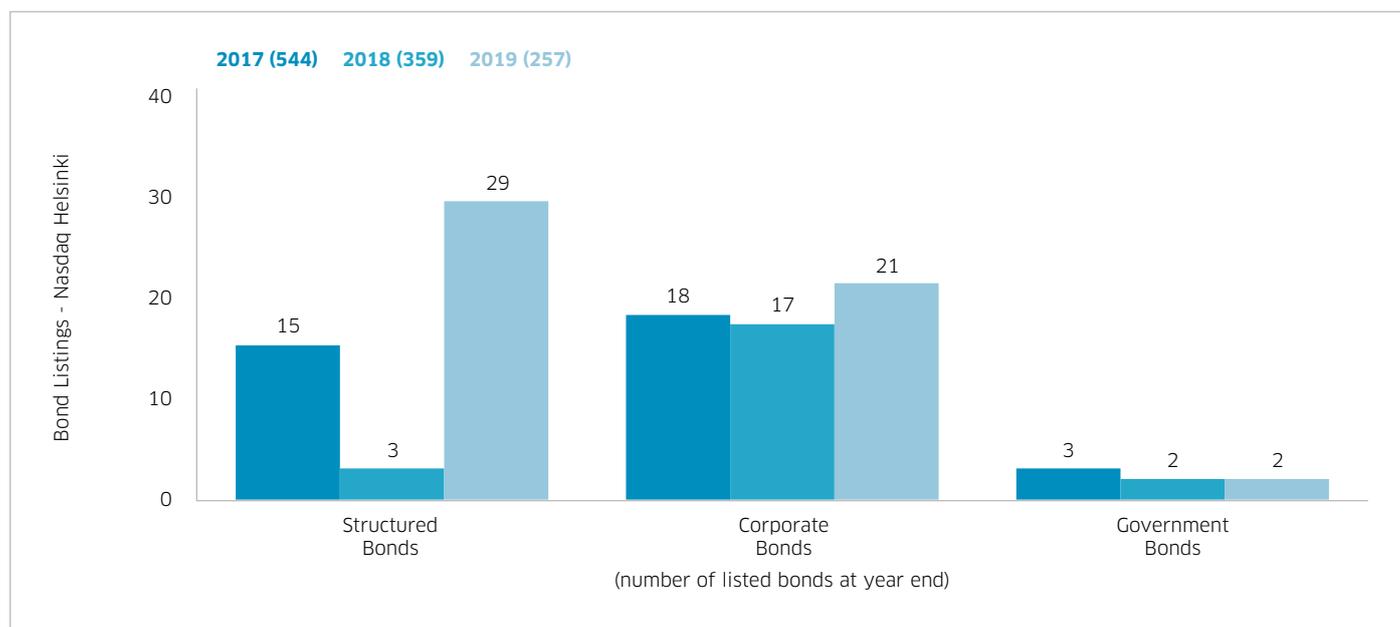
Exchange Traded Funds (ETFs)

One new ETF was admitted to trading in 2019 – XACT OMXC25.

Corporate Actions

During 2019, Surveillance processed twelve corporate actions and 86 changes in the number of shares on the regulated market for shares. On First North Growth Market Denmark six changes in the number of shares were processed. For Danish investment funds (UCITS) 56 corporate actions were processed and for Alternative Investment Funds (AIF) 28 new issuance of shares were processed.

Helsinki



A total of 52 bonds were listed during the year 2019. At the end of the year, 257 bonds were listed in Helsinki.

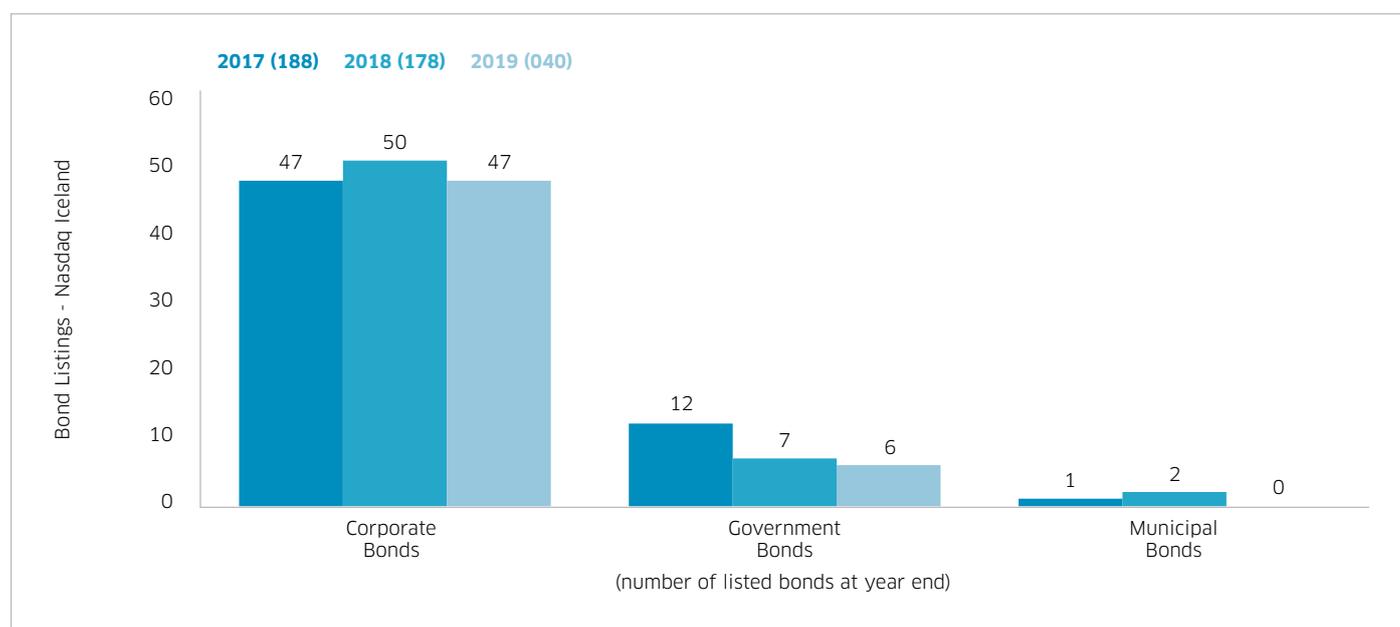
Exchange Traded Funds (ETFs)

By the end of the year 2019 there was one ETF listed in Helsinki.

Corporate Actions

During 2019, Surveillance processed 68 directed new issues. In addition, 98 other corporate actions were processed.

Iceland



A total of 54 bonds were listed during the year 2019. At the end of the year, 171 bonds were listed in Iceland.

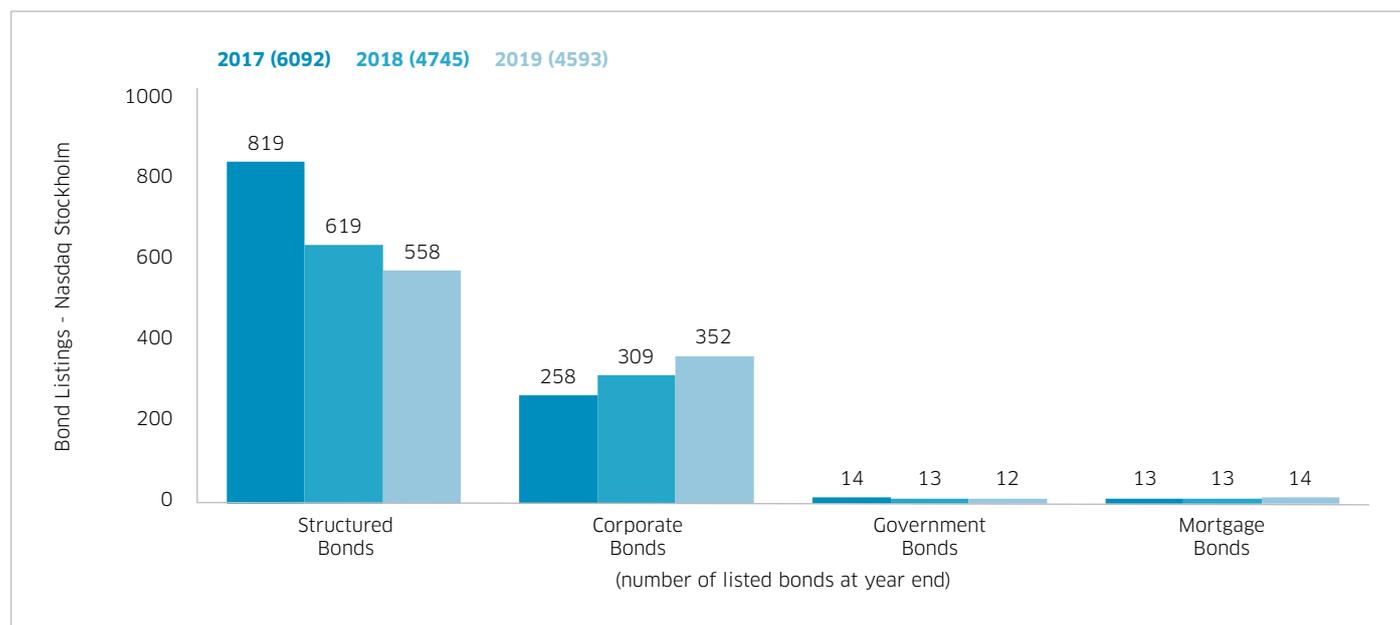
Exchange Traded Funds (ETFs)

No new ETFs were admitted to trading in 2019.

Corporate Actions

During 2019, Surveillance processed 139 corporate actions. 15 of these were listings of additional shares. In addition, ten other share related corporate actions were processed as well as 114 changes to the outstanding amount of fixed income instruments.

Stockholm



A total of 936 bonds were listed during 2019. 558 of these were structured products listings and 352 were corporate bond listings, including short term instruments. In addition, twelve government bonds and 14 mortgage bonds were listed. At the end of the year 4593 bonds were listed in Stockholm. During the year, 27 new issuers signed a bond listing agreement with the Exchange. The new issuers are a mixture of companies already listed on the Exchange, municipalities, international banks and others.

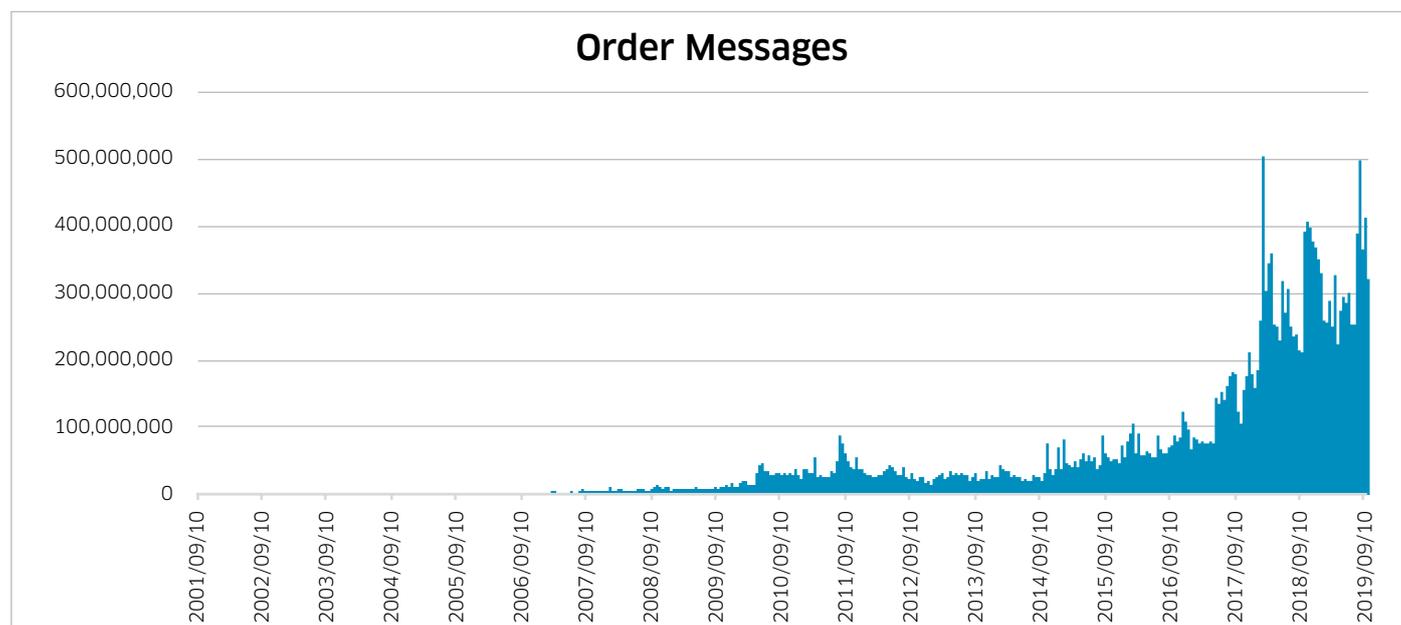
Exchange Traded Funds (ETFs)

One ETF was listed during the year. At the end of the year, a total of 42 ETFs were listed.

Corporate Actions

During 2019, Surveillance processed 1133 corporate actions. 870 of these were listing of additional shares, including rights issues, share conversions, stock splits etc. In addition, 200 changes to the outstanding amount of fixed income instruments and 63 name changes were processed.

Agile Trading Surveillance: long-term strategy



Since the introduction of MiFID with the fragmentation of trading across EU as well as the order- and trade messages on the Nordic markets have increased rapidly. This together with a fantastic listing environment puts extraordinary pressure on trading surveillance operations.

In response to this, Nasdaq European Trading Surveillance launched a long-term strategy to be agile to changes in legislation, market model and market behaviors. Agile Trading Surveillance means in short to enhance our capabilities to swiftly respond to such changes by increasing in-house competence in Software Development and Data Science. With in-house development competence, the trading surveillance unit will be able to independently improve alert patterns and reduce the number of false positives and to automate manual procedures, which will make use of resources more efficient. The in-house data science competence will work proactively identifying potential risks and patterns in big data and formulate requirements for the software development to implement in daily operations.

Recent advances within Trading Surveillance include the advent of machine learning in the SMARTS Surveillance Solution. The analyses done today when investigating abnormal trading activity are more complex and require more time from the responsible team than ever before. In light of this, SMARTS developers has worked hand in hand with our surveillance analysts to identify and develop machine learning capabilities that could increase the efficiency of alerts, reduce the number of false positives and enable analysts to use their time more effectively and increase the precision of the surveillance activities. Ongoing development of this already highly competent machine learning capabilities, will further increase the agility of the unit, touting new ways for the machine to respond to the constantly changing market conditions.

The main purpose with these changes is to improve efficiency and precision in current operations, reduce manual procedures and work proactively to identify abusive practices to mitigate risk.

Death spiral & equity lines - Statement on certain financing facilities

This statement addresses some general concerns in relation to certain types of financing facilities.

From an overall point of view there are two types of financing facilities that raise concerns. The first type that raises concerns is convertible loan arrangements where the issuer receives loans in tranches for private placements of convertible notes to the lender. Characteristic features of the financing facility is that the strike price of the convertible notes is not fixed, but based on a discount to the share price at the time of the conversion, and that the lender controls the time of the conversion. In some cases, the financier has a right to receive warrants for free or at a favorable rate. It could also be included in the agreement, that the issuer must pay a premium if the loan is paid back in cash in an early repayment.

The other type of financing solutions that raises concerns is based on infusion of capital by direct share placement under certain terms. Typically the issuer pays an upfront fee based on a percentage of the full value of the facility. The issuer can then periodically decide to draw on the facility obligating the financier to participate in a direct share placement/capital increase. The amount of money to be raised can be capped on the basis of the average daily trading volume (ADTV) during for instance 5 trading days ahead the draw notice. The price for the direct share placement may be based on the volume weighted average price (VWAP), possibly with a discount, during for instance 10 trading days following the draw notice, which is typically referred to as the "pricing period". During the pricing period the financier is allowed to trade in the shares, often with a cap on the daily or a periodic volume.

One of the main goals for Nasdaq Surveillance is to protect the integrity of our market, protect investors and avoid reputational damage for issuers and the Exchange itself. The types of financing facilities touched upon in this statement impose a number of risks that might have a detrimental effect on the integrity of the market and investor protection. Low transparency regarding the inherent risks in these types of financing facilities impose a great risk for investors. Certain events may trigger different clauses in the agreements that may lead to a loss of control over the company for the company itself and its investors. For investors, there is a risk of massive dilution. In a larger perspective, an increasing number of cases can damage the confidence in investments in smaller companies and make it even harder for especially SME's to raise capital in equity markets.

Often these arrangements are used where it is difficult for the listed company to find alternative financing solutions. These arrangements indicate that the company is in some sort of financial distress and that the financier takes on a high risk. In that case, a financing facility as described above might be the last resort for that issuer. The alternative could well be bankruptcy or restructuring measures that would cause any remaining values in the company to be lost. In that case, investors would lose their investment as well.

Recognizing that, the exchange will make an individual assessment in order to allow for the solution that is assessed to have the best potential for preserving value for the issuer and its investors. For that reason the messages in this statement is subject to an individual assessment of each case.

The Nordic Exchange encourage companies to take into consideration that this type of financing is not without consequences in relation to being admitted to trading and search for alternative financing solutions if possible. The Exchange recommends issuers to be very careful to enter into such financing facilities where the risks are outside of control of the management of company. That is not seen as suitable for listed companies.

When companies apply for admittance to trading on Nasdaq Nordic Markets it is a part of the listing requirements, that the company is suitable to become listed.

For companies applying for admittance for trading, the issuer must satisfy the admission requirements and even if all the conditions are met, the Exchange can reject an application of admittance to trading if it concludes that approval of the application might damage public confidence in the Exchange or the securities market (suitability assessment).

When a company at the time of application for admission to trading has one of these types of financing facility, the Exchange will in general presume that the company at its current stage is not suitable for listing, because the type of financing may indicate a material adverse uncertainty in respect of the issuer's financial position.

As a main rule, companies with this type of financing will not be admitted to trading.

It can be a mitigating circumstance that the proceeds from a public offer in conjunction with the admission to trading will be used to terminate the agreement on the financing facility, if permissible.

Companies already admitted for trading should disclose material information about their financing situation.

Otherwise, it could be a violation of the disclosure requirements in the respective rulebooks. As a part of the ongoing monitoring of the issuers, the Exchange take notice of changes in the financing situations for the companies.

In situations where there is material, adverse uncertainty in respect of the issuer's financial position or any other circumstance exists, that result in substantial uncertainty regarding the issuer or the pricing of the financial instruments admitted to trading, an issuer could be given observation status.

The use of convertible loan or decisions on direct share placements in general will not automatically lead to transfer to the observation segment. However, due to the typical circumstances creating a need for the financing facilities described in this statement and the inherent risks, an issuer might already be in the observation segment, and otherwise such an agreement will be a strong indicator for observation status.

The observation status will apply until the issuer can prove that the risks for investors, the issuer and the securities markets have been mitigated or eliminated.

Disciplinary Cases

DICIPLINARY CASE 2019:1 CYXONE AB

The Disciplinary Committee found that Cyxone AB had breached the Nasdaq First North Growth Market Rulebook and imposed the company a fine corresponding to two annual listing fees.

The CEO of the company had in an interview presented information that the company was working on obtaining approval from the Swedish Medical Products Agency to pool data from a conducted phase 2 study together with data from an upcoming phase 2 study, in order to jointly process the studies as a phase 3 study of the company's pharmaceutical candidate. The Disciplinary Committee found that the company's work on obtaining such an approval had to be regarded as an intermediary step in a protracted process, which could constitute inside information if it, by itself, satisfied the criteria of inside information.

The Disciplinary Committee concluded that the company's work on obtaining the approval in question was information that had not been made public prior to the interview. Moreover, the information was considered to be of specific nature since the company had already commenced work to obtain necessary approvals for the pooling of the two phase 2 studies, which could speed up the clinical testing. The fact that the company had already initiated work on speeding up the clinical testing was also deemed to be the type of information that could be expected to have a significant effect on the price of a pharmaceutical company's financial instruments, which was supported by the price movement in the company's shares following the CEO's announcement.

Against the above background, the Disciplinary Committee found that the information concerned constituted inside information and consequently that the company, through the announcement in the interview, had made such information public in a discriminatory manner in breach of Article 17 of MAR and item 4.1 of the Rulebook.

DICIPLINARY CASE 2019:4 CLINICAL LASERTHERMIA SYSTEMS AB

The Disciplinary Committee found that Clinical Laserthermia Systems AB had breached the Nasdaq First North Growth Market Rulebook and imposed the company a fine corresponding to 15 annual listing fees.

The Disciplinary Committee concluded that the company had repeatedly breached the Rulebook by incorrectly stating in its listing application to the Exchange, as well as in two subsequent disclosures to the market, that the company's CEO was employed by the company, when in fact retained on a consultancy basis. The Disciplinary Committee found the company's actions highly remarkable considering that the Exchange, during the company's listing process, had drawn the company's attention to the fact that the CEO had to be employed, and also considering that that the company, inter alia by the CEO himself, on several occasions had certified the accuracy of the statements.

The Disciplinary Committee found it clear that the company's actions had risked damaging the public confidence in the Exchange, Nasdaq First North Growth Market and the securities market in general, but after careful consideration decided that the sanction should be a fine rather than a delisting of the company's shares.

The Disciplinary Committee's decisions are available via the following [link](#).

DICIPLINARY CASE 2019:5 ATLANTIC PETROLEUM P/F

In the period between 2 December 2018 and 13 May 2019, the Disciplinary committee of Nasdaq Copenhagen identified six instances of possible non-compliance with the rules.

According to section 3.3 in the Rulebook for Issuers of Shares (the rulebook) a company must disclose (if it chooses to disclose interim information) interim information or quarterly reports in the same manner as half-yearly reports. According to section 3.3.3 in the rulebook a company must disclose interim reports within two months of the expiration of the reporting period. On 2 December 2019, the company disclosed its Q3-report for 2018. The deadline for disclosure was 30 November 2018.

According to section 3.3.16 in the rulebook a company must disclose its company calendar prior to the start of each financial year. On 3 January 2019 Nasdaq Copenhagen noted that the company had not disclosed its company calendar for 2019. The company received a reminder about the disclosure the same day.

According to section 3.1 in the rulebook issuers shall disclose inside information in accordance with article 17 in the market abuse regulation (MAR). In accordance with article 2(1)(b)(i) in implementing regulation no. 2016/1055 of 29 June 2016, communication of inside information to medias must take place in a form that clearly identifies that the information is inside information. On 21 January 2019 at 9.30, the company disclosed an announcement titled "Provision release and update on Orlando Field". The disclosure was made as a "major shareholder announcement". The announcement contained information about two different events.

According to section 3.1 in the rulebook issuers shall disclose inside information in accordance with article 17 in the market abuse regulation (MAR). This means that inside information must be disclosed as soon as possible. On 18 February 2019 the Danish Business Authority (DBA) published its conclusions from a control of the annual report for 2017 and H1-report for 2018. The control lead to seven orders on delivery of further information. One of the orders required the company to elaborate on its considerations for the going concern assumption.

According to section 3.1 in the rulebook issuers shall disclose inside information in accordance with article 17 in MAR. This means that inside information must be disclosed as soon as possible. On 15 April 2019 at 8.30 the company disclosed an announcement with an update on the Orlando field. The announcement was disclosed in the "inside information" category. The company announced that it had received confirmation from a business partner that production from the Orlando field commenced late on 29 March 2019.

Section 3.3.7 of the rulebook requires an issuer to disclose the resolutions from a general meeting. Any disclosures in section 3.3 shall be made in accordance with the rules applicable to section 3.1. That means that the resolutions of the general meeting shall be disclosed as soon as possible. It is the opinion of the exchange that the developments of general meetings shall be disclosed immediately after the completion of the general meeting and as a rule the same day as the holding of the general meeting.

With regard to the cases described above, the Nasdaq Copenhagen Disciplinary Committee decided that the company had violated the rules in the following instances:

Violation of section 3.3.3 for late disclosure of the Q3-report for 2018.

Violation of section 3.3.16 for late disclosure of the financial calendar.

Violation of section 3.1 for late disclosure of inside information about the Orlando Field on 21 January.

Violation of section 3.1 for late disclosure of inside information about the Orlando Field on 15 April 2019.

Violation of section 3.1 for late disclosure of inside information about a decision from the Danish Business Authority.

Violation of rule 3.3.7 for late disclosure of the resolutions from the general meeting.

The disciplinary committee decided to reprimand the company. In December 2018, the Nasdaq Copenhagen Disciplinary Committee further settled two cases against the company and the Disciplinary Committee decided, in the light of the company's repeated violations of the exchange's rules within a short timeframe, to aggravate the sanction to the company by imposing a fine equal to two times the annual trading fee in accordance with section 5 in the rulebook. The amount will be donated to the Nasdaq Nordic Foundation.

A detailed description of the matter and the Disciplinary Committee's decision is available via the following [link](#).

DICIPLINARY CASE 2019:6 GREENMOBILITY A/S

On 2 January 2019, the company disclosed a company announcement about information regarding a variety of events. The information was by mistake sent out as a press release earlier the same day and was published some hours later in the category "Press release from First North".

According to rule 4.2.4 of the Nasdaq First North Nordic Rulebook (the rulebook), an issuer must disclose changes to the management. The disclosure must be made in the same manner as the disclosure of inside information in accordance with rule 4.1. That means disclosure must take place as soon as possible and by distribution via the same channels as inside information.

Nasdaq Copenhagen Disciplinary Committee found that the company had violated section 4.2.4 in the rulebook and decided to reprimand the company.

A detailed description of the matter and the Disciplinary Committee's decision is available via the following [link](#).

DICIPLINARY CASE 2019:7 PIHLAJALINNA OYJ

On 3 December 2019, the Disciplinary Committee of Nasdaq Helsinki Ltd has imposed a warning and a fine of EUR 75,000 to Pihlajalinna Plc (trading code: PIHLIS) due to the breaches of the Rules of the Stock Exchange (the "Rules") of Nasdaq Helsinki Ltd ("the Exchange"). Pihlajalinna Plc ("the Company") breached the Rules on the timing and content of the disclosure of inside information (rules 2.3.1.1 and 2.3.1.2) when announcing a co-operation agreement on June 3, 2019. Furthermore, the Company breached the Rules on organizing the administration of the listed company (rule 2.2.4.3).

A detailed description of the matter and the Disciplinary Committee's decision is available via the following [link](#).

What's wrong with MAR?

The EU Market Abuse Regulation (Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014, "MAR") is often criticized in different aspects and for different reasons; it is argued that the administrative burden for issuers has increased, that the issuers' needs and the need for transparency is lopsided, that the lack of adequate guidance on how to apply the provisions of MAR leads to legal uncertainty for both issuers and natural persons, etc. Many times, but not always, the criticism is justified or at least bears some good points.

During 2019, the European Securities and Markets Authority (ESMA) invited stakeholders to provide their feedback on a wide range of issues of MAR, addressed in a consultation paper. Before coming to Nasdaq's feedback on the consultation paper, where areas of improvement were highlighted, some attention also need to be put on the positive effects of the regulation.

MAR's more stringent requirements for the handling of inside information have unquestionably pushed disclosure matters even higher up on the agenda of the listed companies. In particular, these requirements mean that inside information must be identified at an early stage and even long before the circumstance or event in question has been materialized and, if not disclosed immediately, thereafter governed carefully. Consequently, it is necessary for the issuers to adopt adequate procedures and controls to ensure proper transparency and to prevent illegal use of inside information. This is beneficial not only to the fundamental objectives of MAR, i.e. to maintain the integrity of and the public confidence in the securities market, but also to the issuers' internal organizations and compliance in general - beyond the scope of MAR.

What, then, is wrong with MAR as regards the obligation to disclose inside information? The requirement to disclose such information as soon as possible is often brought up as a problem, but is it really? The possibility under MAR, subject to certain conditions, to delay a disclosure of inside information should in many, or most, cases 1) result in an issuer not being forced to disclose such information until the circumstance or event concerned has become a reality (e.g. an agreement being entered into), should the problem be the potential damage of a disclosure at an earlier stage, and 2) give the issuer ample time to prepare its disclosure in such a way that the information can be disclosed as soon as possible once the circumstance or event has actually materialized.

Is the problem, rather, that the obligation to disclose inside information often arises at an early stage in a process which may, or may not, results in a particular circumstance or event? Nasdaq believes so. A disclosure during such an ongoing process is in general damaging to the issuer and even if one considers the possibility to decide on a delayed disclosure until the endpoint of the process, such a decision is still an exemption from the main rule that also intermediate steps of the process should be disclosed as soon as possible if they, by themselves, satisfies the criteria of inside information. When deciding on a delayed disclosure, the issuer must assess, justify and keep evidence of how the conditions for such a decision under MAR were met and of any change in this regard during the whole delay period. Besides the administrative burden that this brings, the issuer cannot, in the absence of guidance, that for natural reasons will never address every possible situation, be assured that the reasons for the delayed disclosure put forward actually are legitimate. The issuer thereby risks being questioned, or worse sanctioned, for its decision on a delayed disclosure.

Still, Nasdaq do believe that inside information must be identified and governed early on in order to prevent illegal use of such information and to safeguard a level playing field in the market. Therefore, Nasdaq has, among other things, submitted the following alternative proposals in its response to ESMA's consultation paper on the provisions of MAR.

1. Soften the link between Article 7 of MAR compromising the definition of inside information on the one hand, and article 17 of MAR and the obligation to disclose such information on the other hand, in such a way that a disclosure obligation would not necessarily arise already in an intermediate step but rather when the circumstance or event concerned is final.
2. Modify the criteria for a decision on a delayed disclosure by making it a default, but not irrefutable, legitimate reason to delay inside information to the market until the circumstance or event concerned is final.

Either one of these proposals, would in Nasdaq's opinion strike a more fine-tuned balance between the compliance burden on the issuers and a high-level market transparency.

Thematic reviews 2019

Nasdaq Surveillance has conducted a number of thematic reviews focusing on different elements of the Exchange's rulebooks. Thematic reviews may cover requirements for issuers on listing requirements as well as ongoing disclosure requirements.

Thematic reviews are used as a supplement to the ongoing monitoring activities that the Surveillance runs on a daily basis.

The following thematic reviews have been conducted during 2019:

MEMBER REVIEW

Nasdaq Nordic Exchanges conducted a review of equity, fixed income and derivatives member firms, and Nasdaq Oslo conducted a review of commodities member firms. The scope of the reviews was to ensure that member firms continuously are compliant with the relevant membership criteria, rules, and regulations. All regulated member firms are subject to a recurring periodic review. This year 43 member firms on Nasdaq Nordic and 107 member firms on Nasdaq Oslo were included in the review. Each member firm have been requested to submit information in the form of explicit responses to a questionnaire and submit the latest audited annual report and latest audited interim financial statement.

As a number of member firms has still not replied to the questions, Nasdaq has not yet concluded the reviews.

ADMISSION REQUIREMENTS FOR ISSUERS OF SHARES ON THE REGULATED MARKET.

During 2019 Nasdaq has conducted a review of issuers of shares compliance with the ongoing listing requirements for sufficient liquidity as well as the requirement for providing information about the management and the board. A prerequisite for admission to trading is that there is sufficient demand and supply for the admitted financial instruments. Such sufficient demand and supply must support reliable price formation in trading. As a general requirement, there shall be a sufficient number of financial instruments in public hands, and there shall be a sufficient number of shareholders. The number of shareholders and the possible commissioning of a market maker are both factors taken into account when evaluating sufficient demand and supply.

As part of the exchange's ongoing review of issuers admission requirements, the exchange has found it relevant to perform a general investigation of whether the listed companies fulfil the listing requirements with regards to management (transparency about experience) and to control if registration of management is correct. The review was to identify if sufficient information about the management and board is available and transparent for investors and the Exchange.

CERTIFIED ADVISER CERTIFICATION OF ISSUERS ON FIRST NORTH

During 2019 Nasdaq has conducted the annual certification of all companies admitted for trading on First North Growth Market done by the respective Certified Advisers ("CA"). The certification is intended to ensure the companies' continuing fulfillment of the listing requirements and to ensure that significant changes in regards of the companies' organization, structure or governance in general are identified .

Should the annual certification result in any observations that needs to be addressed from a surveillance perspective the Exchange will as usual commence formal communication to the CA. The annual certification support the maintaining of the quality of First North and the trust in the market place in general.

REVIEW OF ETF ISSUERS

During 2019 Nasdaq has conducted a review of all issuers of ETF instruments to validate that the issuers fulfils the requirements reviewed in the on-boarding process.

APPENDIX

Listings

COMPANY	FIRST DAY OF TRADING	MARKET	MM OR FN	NOTE
Astralis Group	2019-12-09	Denmark	First North	IPO
Danish Aerospace Company	2019-05-27	Denmark	First North	IPO
Waturu Holding	2019-05-20	Denmark	First North	IPO
Konsolidator	2019-05-10	Denmark	First North	IPO
The Drilling Company of 1972	2019-04-04	Denmark	Main Market	Demerger
Optomed Oyj	2019-12-05	Finland	Main Market	IPO
Faron Pharmaceuticals Oy	2019-12-03	Finland	First North	IPO
Fodelia Oyj	2019-11-26	Finland	First North	IPO
Relais Group Oyj	2019-10-17	Finland	First North	IPO
EAB Group Oyj	2019-05-02	Finland	Main Market	From First North Finland
Aallon Group Oyj	2019-04-08	Finland	First North	IPO
LeadDesk Oyj	2019-02-15	Finland	First North	IPO
Iceland Seafood International hf.	2019-10-29	Iceland	Main market	From First North Iceland
Kaldalón hf.	2019-08-30	Iceland	First North	Only listing
Kvika banki hf.	2019-03-28	Iceland	Main Market	From First North Iceland
Kollect on Demand Holding AB	2019-12-19	Sweden	First North Growth Market	IPO
Divio Technologies AB	2019-12-18	Sweden	First North Growth Market	Only listing
Herantis Pharma Oyj	2019-12-16	Sweden	First North Growth Market	Also listed on First North Growth Market Finland
QleanAir Holding AB	2019-12-12	Sweden	First North Premier Growth Market	IPO
M.O.B.A Network AB	2019-12-12	Sweden	First North Growth Market	IPO
24Storage AB	2019-12-10	Sweden	First North Growth Market	IPO
Acrinova AB	2019-12-09	Sweden	First North Premier Growth Market	From Spotlight

COMPANY	FIRST DAY OF TRADING	MARKET	MM OR FN	NOTE
Adventure Box Technology AB	2019-12-02	Sweden	First North Growth Market	Only listing
K-Fast Holding AB	2019-11-29	Sweden	Main Market	IPO
Bublar Group AB	2019-11-11	Sweden	First North Growth Market	From NGM Nordic MTF
PledPharma AB	2019-10-31	Sweden	Main Market	From First North Growth Market
Transcendent Group AB	2019-10-22	Sweden	First North Premier Growth Market	IPO
ZignSec AB	2019-10-21	Sweden	First North Premier Growth Market	IPO
Lipidor AB	2019-09-27	Sweden	First North Growth Market	IPO
Vicore Pharma Holding AB	2019-09-27	Sweden	Main Market	From First North Growth Market
EQT AB	2019-09-24	Sweden	Main Market	IPO
Xbrane Biopharma AB	2019-09-23	Sweden	Main Market	From First North Growth Market
Samhällsbyggnadsbolaget i Norden AB	2019-09-20	Sweden	Main Market	From First North Premier Growth Market
Seafire AB	2019-07-25	Sweden	First North Growth Market	From NGM Nordic MTF
EWPG Holding AB	2019-07-18	Sweden	First North Growth Market	IPO
Prostalund AB	2019-07-05	Sweden	First North Growth Market	From Spotlight
Adapteo Plc	2019-07-01	Sweden	Main Market	Spin off from Cramo Plc
Tourn International AB	2019-06-28	Sweden	First North	From Spotlight
TRATON SE	2019-06-28	Sweden	Main Market	IPO
Inzile AB	2019-06-27	Sweden	First North	IPO
K2A Knaust & Andersson Fastigheter AB (publ)	2019-06-20	Sweden	Main Market	From First North
Mentice AB	2019-06-18	Sweden	First North Premier	IPO
John Mattson Fastighetsföretagen AB	2019-06-05	Sweden	Main Market	IPO
Sensec Holding AB	2019-06-03	Sweden	First North	From Nordic Growth Market (NGM)
Vertiseit AB	2019-05-28	Sweden	First North	IPO
Slitevind AB	2019-05-27	Sweden	First North	Only listing

COMPANY	FIRST DAY OF TRADING	MARKET	MM OR FN	NOTE
OssDesign AB	2019-05-24	Sweden	First North	IPO
Atari SA	2019-04-26	Sweden	First North	Only listing
Upsales Technology AB (publ)	2019-04-24	Sweden	First North	IPO
Green Landscaping Holding AB	2019-04-16	Sweden	Main Market	From First North
Karnov Group AB	2019-04-11	Sweden	Main Market	IPO
Triboron International AB (publ)	2019-04-08	Sweden	First North	IPO
Teqnon AB	2019-04-04	Sweden	First North	IPO
Nordic Entertainment Group AB	2019-03-28	Sweden	Main Market	Spin off from Modern Times Group MTG AB
Frill Holding AB	2019-03-27	Sweden	First North	Only listing
Gaming Innovation Group Inc.	2019-03-26	Sweden	Main Market	Primary listed in Oslo Börs - new secondary listing in Stockholm
Hanza Holding AB	2019-03-25	Sweden	Main Market	From First North Premier
Ferroamp Elektronik AB	2019-03-22	Sweden	First North	IPO
Ascelia Pharma AB	2019-03-13	Sweden	Main Market	IPO
Alzinova AB	2019-03-11	Sweden	First North	From Spotlight
Toadman Interactive AB	2019-02-04	Sweden	First North	From Nordic Growth Market (NGM)
InCoax Networks AB	2019-01-03	Sweden	First North	IPO

Delistings

COMPANY	LAST DAY FOR TRADING	MARKET	MM OR FN	NOTE
Hexon Property	2019-11-27	Denmark	First North	Company applied to be removed from trading
IC Group	2019-08-02	Denmark	Main Market	Compulsory redemption
Arkil Holding B	2019-07-02	Denmark	Main Market	Compulsory redemption
Monberg & Thorsen B	2019-04-05	Denmark	Main Market	Merger with Højgaard Holding - new name MT Højgaard Holding
Egetæpper B	2019-03-08	Denmark	Main Market	Compulsory redemption
Ramirent Oyj	2019-12-20	Finland	Main Market	Ownership of all shares of the company has been transferred to redeemer
Amer Sports Oyj	2019-09-04	Finland	Main Market	Ownership of all shares of the company has been transferred to redeemer
Kotipizza Oyj	2019-06-27	Finland	Main Market	Ownership of all shares of the company has been transferred to redeemer
Pöyry Oyj	2019-06-25	Finland	Main Market	Ownership of all shares of the company has been transferred to redeemer
EAB Group Oyj	2019-04-30	Finland	First North	Switch to Main Market Helsinki
Technopolis Oyj	2019-03-20	Finland	Main Market	Ownership of all shares of the company has been transferred to redeemer
FIT Biotech Oy	2019-03-08	Finland	First North	Company's bankruptcy
Iceland Seafood International hf.	2019-10-29	Iceland	First North	Switch to Main Market Iceland
Kvika banki hf.	2019-03-28	Iceland	First North	Switch to Main Market Iceland
Akelius Residential Property AB	2019-12-13	Sweden	First North Growth Market	Requested by the company (AKEL PREF)
Nordea Markets ETF	2019-12-06	Sweden	STO Fund Units	Requested by the company (XGOSBEZI, XGOSBEZR)
Pallas Group AB	2019-11-01	Sweden	First North Growth Market	Due to bankruptcy
KappAhl AB	2019-10-30	Sweden	Main Market	Due to public offer from Mellby Gård AB
Vicore Pharma Holding AB	2019-09-26	Sweden	First North Growth Market	To the Nasdaq Stockholm Main Market
Xact Kapitalförvaltning AB	2019-09-23	Sweden	STO Fund Units	Requested by the company (XACT Ravaror)
XBrane BioPharma AB	2019-09-20	Sweden	First North Growth Market	To the Nasdaq Stockholm Main Market
Samhällsbyggnadsbolaget i Norden AB	2019-09-19	Sweden	First North Premier Growth Market	To the Nasdaq Stockholm Main Market

COMPANY	LAST DAY FOR TRADING	MARKET	MM OR FN	NOTE
Skånska Energi AB	2019-08-09	Sweden	First North Growth Market	Requested by the company
Nuevolution AB (publ)	2019-07-26	Sweden	Main Market	Due to public offer from Amgen Inc.
Oriflame Holding AG	2019-07-17	Sweden	Main Market	Due to public offer from Walnut Bidco Plc
Victoria Park AB	2019-07-04	Sweden	Main Market	Requested by the company (Preference shares)
Tobin Properties AB	2019-06-28	Sweden	First North	Requested by the company
K2A Knaust & Andersson Fastigheter AB (publ)	2019-06-19	Sweden	First North Premier	Switch to Main Market Stockholm
Victoria Park AB	2019-06-18	Sweden	Main Market	Requested by the company (Ordinary A and B series shares)
Acando AB	2019-05-14	Sweden	Main Market	Due to public offer from CGI Nordic Holdings Limited
Cherry AB	2019-05-07	Sweden	Main Market	Due to public offer from European Entertainment Intressenter BidCo AB
Redsense Medical AB	2019-05-02	Sweden	First North	Requested by the company
Green Landscaping Holding AB	2019-04-15	Sweden	First North	Switch to Main Market Stockholm
The Marketing Group Plc	2019-04-05	Sweden	First North	Failure to meet the applicable admission requirements
WOW air hf.	2019-04-05	Sweden	STO Corporate Bonds	Due to bankruptcy
Radisson Hospitality AB	2019-03-22	Sweden	Main Market	Due to public offer
Hanza Holding AB	2019-03-22	Sweden	First North Premier	Switch to Main Market Stockholm
Hancap AB	2019-03-19	Sweden	First North	Requested by the company
Ahlsell AB	2019-03-06	Sweden	Main Market	Due to public offer
SpotR	2019-03-01	Sweden	STO Fund Units	Requested by the company (SPOTR OMXS30, SPOTRBULL OMXS30, SPOTRBEAR OMXS30)
Mr Green & Co AB	2019-02-15	Sweden	Main Market	Due to public offer
Cinnober Financial Technology AB	2019-02-08	Sweden	First North	Due to public offer
Karlbergsvägen 77 Fastighets AB	2019-01-25	Sweden	First North	Due to public offer

Reprimands and sanctions towards issuers, members and certified advisers

ISSUER/MEMBER/CA	CATEGORY	MONTH	MARKET	MM OR FN	REASON
Tivoli A/S	Disciplinary Committee Decision	December	Denmark	Main Market	Lack in distribution of announcement to the market
GreenMobility A/S	Disciplinary Committee Decision	June	Denmark	First North	Late disclosure of changes to the executive board
Atlantic Petroleum P/F	Disciplinary Committee Decision	June	Denmark	Main Market	Multiple cases of late disclosure of inside information and other types of information to be disclosed according to the rules of the exchange
Odico A/S	Disciplinary Committee Decision	April	Denmark	First North	Late disclosure of inside information
Idavang A/S	Disciplinary Committee Decision	April	Denmark	Main Market	Late disclosure of annual report
Pihlajalinna Oyj	Disciplinary Committee Decision	December	Finland	Main Market	Breach of the Rules on the timing and content of the disclosure of inside information when announcing a co-operation agreement. Breach of the Rules on organizing the administration of the listed company.
Issuer	Non-public reprimand	December	Finland	Main Market	Failure to report advance information to the Exchange and failure to arrange administration of the listed company.
CA	Non-public reprimand	December	Finland	First North	Failure to follow CA's ongoing obligations.
Issuer	Non-public reprimand	November	Finland	Main Market	Failure to arrange administration of the listed company.
Issuer	Non-public reprimand	June	Finland	First North	Failure to fully follow disclosure obligation in periodic reports.
CA	Non-public reprimand	April	Finland	First North	Failure to have in place internal procedures required for CA.
Issuer	Non-public reprimand	April	Finland	First North	Failure to arrange reporting in line with First North obligations.
Issuer	Non-public reprimand	April	Finland	First North	Failure to fulfil disclosure obligation related to the AGM.
CA	Non-public reprimand	April	Finland	First North	Failure to monitor issuers ongoing obligations.
CA	Non-public reprimand	February	Finland	First North	Failure to document CA obligations.
CA	Non-public reprimand	January	Finland	First North	Failure to document CA obligations.
Issuer	Non-public reprimand	August	Iceland	Main Market	Failure to publish Q2 results as soon as possible
Issuer	Non-public reprimand	August	Iceland	Main Market	Failure to publish Q2 results as soon as possible
Issuer	Non-public reprimand	August	Iceland	Main Market	Failure to publish Q2 results as soon as possible
Issuer	Non-public reprimand	August	Iceland	Main Market	Failure to publish Q2 results as soon as possible

ISSUER/MEMBER/CA	CATEGORY	MONTH	MARKET	MM OR FN	REASON
Issuer	Non-public reprimand	June	Iceland	First North	Failure to disclose a general meeting notice in a timely manner
Issuer	Non-public reprimand	June	Iceland	First North	Failure to disclose a general meeting notice in a timely manner
Issuer	Non-public reprimand	June	Iceland	Main Market	Failure to disclose a general meeting notice in a timely manner
Issuer	Non-public reprimand	May	Iceland	First North	Failure to publish the annual report as soon as possible
Issuer	Non-public reprimand	May	Iceland	First North	Failure to publish the annual report as soon as possible
Issuer	Non-public reprimand	May	Iceland	First North	Failure to publish the annual report as soon as possible
Issuer	Non-public reprimand	April	Iceland	Main Market	Failure to publish the annual report as soon as possible
Issuer	Non-public reprimand	January	Iceland	Main Market	Failure to disclose a financial calendar before the end of the financial year
Issuer	Non-public reprimand	December	Sweden	First North Growth Market	Breach of the Swedish Companies Act (by not holding an ordinary general meeting of its shareholders within six months of the expiry of the financial year).
Issuer	Non-public reprimand	December	Sweden	First North Growth Market	Failure to follow disclosure obligations (by not disclosing an annual financial statement as soon as possible after the relevant accounts had been approved, nor a date for the release of the statement on the company website calendar).
C-Rad	Disciplinary Committee Decision	November	Sweden	Main Market	Decision available on https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2019 https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2019
Issuer	Non-public reprimand	November	Sweden	First North Growth Market	Breach of good practice in the stock market (through a board proposal for an incentive programme to, inter alia, the board itself).
Issuer	Non-public reprimand	November	Sweden	First North Growth Market	Failure to follow disclosure obligations (financial report not enclosed to the press release).
Issuer	Non-public reprimand	November	Sweden	Main Market	Failure to follow disclosure obligations (by publishing inside information from a quarterly report on the company website before making it public in a non-discriminatory manner through a press release).
Issuer	Non-public reprimand	October	Sweden	First North Premier Growth Market	Failure to follow disclosure obligations (information not handled as inside information).
Issuer	Non-public reprimand	October	Sweden	First North Growth Market	Failure to follow disclosure obligations (by not disclosing an annual financial statement within the time frame set out in the Nasdaq First North Growth Market Rulebook, nor a date for its release on the company's website calendar).

ISSUER/MEMBER/CA	CATEGORY	MONTH	MARKET	MM OR FN	REASON
Issuer	Non-public reprimand	October	Sweden	First North Growth Market	Failure to follow disclosure obligations (by not disclosing comprehensive information about a private placement of shares, as required under the Swedish Corporate Governance Board's recommendation and the Nasdaq First North Growth Market Rulebook).
Issuer	Non-public reprimand	October	Sweden	Main Market	Failure to follow disclosure obligations (by publishing regulatory information on the company website, rather than through a press release, and thereby in a discriminatory manner).
Telefonaktiebolaget LM Ericsson (publ)	Disciplinary Committee Decision	September	Sweden	Main Market	Described in the Nordic Surveillance Quarterly Report (jul-sep) 2019
Issuer	Non-public reprimand	September	Sweden	Main Market	Failure to follow disclosure obligations (By not disclosing a notice to attend a general meeting, nor the resolutions adopted by the same general meeting in the manner prescribed in the Nasdaq Stockholm Rulebook).
Issuer	Non-public reprimand	September	Sweden	First North Premier Growth Market	Failure to follow disclosure obligations (by not disclosing information in the manner prescribed in the Nasdaq First North Growth Market Rulebook)
Issuer	Non-public reprimand	August	Sweden	First North Growth Market	Failure to follow disclosure obligations (by not disclosing information in the manner prescribed in the Nasdaq First North Growth Market Rulebook)
Issuer	Non-public reprimand	August	Sweden	First North Growth Market	Failure to follow disclosure obligations (By not handling inside information in the manner prescribed in MAR)
Issuer	Non-public reprimand	August	Sweden	Main Market	By lacking adequate procedures and organization in order to disclose information as required in the Nasdaq Stockholm Rulebook
Issuer	Non-public reprimand	July	Sweden	First North Growth Market	Failure to follow disclosure obligations (By not handling inside information in the manner prescribed in MAR)
Issuer	Non-public reprimand	July	Sweden	First North Premier Growth Market	Failure to follow disclosure obligations (a press release disclosed by the issuer lacked sufficient information in order to enable a complete assessment of the information)
Clinical Laserthermia Systems AB	Disciplinary Committee Decision	June	Sweden	First North	Described in section "Disciplinary cases" above
Issuer	Non-public reprimand	June	Sweden	First North	Failure to follow disclosure obligations (by not disclosing information about resolutions adopted by the general meeting as soon as possible)
Issuer	Non-public reprimand	June	Sweden	First North	Failure to follow disclosure obligations (by not disclosing information about resolutions adopted by the general meeting as soon as possible)

ISSUER/MEMBER/CA	CATEGORY	MONTH	MARKET	MM OR FN	REASON
Issuer	Non-public reprimand	June	Sweden	Main Market	Failure to follow disclosure obligations (a press release disclosed by the issuer lacked sufficient information in order to enable a complete assessment of the information)
MaxFastigheter i Sverige AB	Disciplinary Committee Decision	May	Sweden	First North	Described in the Nordic Surveillance Half Yearly Report 2019
Precise Biometrics AB	Disciplinary Committee Decision	May	Sweden	Main Market	Described in the Nordic Surveillance Half Yearly Report 2019
Issuer	Non-public reprimand	May	Sweden	First North	Price impact but press release without MAR disclaimer
Issuer	Non-public reprimand	May	Sweden	First North Premier	Failure to follow disclosure obligations (financial report not enclosed to the press release)
Issuer	Non-public reprimand	April	Sweden	First North	Failure to follow disclosure obligations (financial report not enclosed to the press release)
Issuer	Non-public reprimand	April	Sweden	First North Premier	Failure to follow disclosure obligations (financial report not enclosed to the press release)
Issuer	Non-public reprimand	April	Sweden	First North	Failure to follow disclosure obligations (by not disclosing information about resolutions adopted by the general meeting as soon as possible)
Issuer	Non-public reprimand	April	Sweden	Main Market	Failure to follow disclosure obligations (financial report not enclosed to the press release)
Issuer	Non-public reprimand	March	Sweden	First North	Failure to follow disclosure obligations (By not disclosing the qualified auditor's report)
Issuer	Non-public reprimand	March	Sweden	Main Market	Failure to follow disclosure obligations (by not disclosing a reverse profit warning)
Issuer	Non-public reprimand	February	Sweden	First North	Failure to follow disclosure obligations (financial report not enclosed to the press release)
Cyxone AB	Disciplinary Committee Decision	February	Sweden	First North	Described in section "Disciplinary cases" above
Issuer	Non-public reprimand	February	Sweden	First North	Price impact but press release without MAR disclaimer
Issuer	Non-public reprimand	January	Sweden	First North	Failure to follow disclosure obligations (a press release disclosed by the issuer lacked sufficient information in order to enable a complete assessment of the information)
Issuer	Non-public reprimand	January	Sweden	First North	Failure to follow disclosure obligations (financial report not enclosed to the press release)
Issuer	Non-public reprimand	January	Sweden	Main Market	Failure to follow disclosure obligations (by not disclosing inside information as prescribed in MAR)
Issuer	Non-public reprimand	January	Sweden	Main Market	Failure to follow disclosure obligations (a press release disclosed by the issuer lacked sufficient information in order to enable a complete assessment of the information)

Trading halts

COMPANY	DATE	MARKET	MM OR FN	REASON
Sydinvest	2019-12-09	Denmark	Main Market	Technical issues
Danske Invest	2019-12-23	Denmark	Main Market	Technical issues
Falcon Invest	2019-12-13	Denmark	Main Market	Technical issues
Amalie og Strategi Invest	2019-12-12	Denmark	Main Market	Merger of departments
Formuepleje	2019-12-03	Denmark	Main Market	Technical issues
SEB admin. foreninger	2019-12-02	Denmark	Main Market	Technical issues
Invest adm.	2019-11-08	Denmark	Main Market	Technical issues
Invest adm.	2019-11-04	Denmark	Main Market	Technical issues
Danske Invest	2019-10-29	Denmark	Main Market	Technical issues
Various	2019-10-22	Denmark	Main Market	Technical issues
DKIEEU	2019-10-21	Denmark	Main Market	Technical issues
DKIUSAADKHH	2019-10-18	Denmark	Main Market	Technical issues
Formuepleje	2019-10-16	Denmark	Main Market	Technical issues
Danske Invest	2019-10-14	Denmark	Main Market	Technical issues
Invest Admin.	2019-10-10	Denmark	Main Market	Technical issues
BDIDKSMALCAPAA	2019-09-26	Denmark	Main Market	Technical issues
GRIEJD	2019-09-16	Denmark	Main Market	Technical issues
SKIAVK	2019-09-16	Denmark	Main Market	Technical issues
SKIKON	2019-09-11	Denmark	Main Market	Technical issues
Nielsen Global + BlueStrateC	2019-09-06	Denmark	Main Market	Technical issues
Danske Invest	2019-08-28	Denmark	Main Market	Technical issues
Danske Invest	2019-08-26	Denmark	Main Market	Technical issues
SICAV	2019-08-26	Denmark	Main Market	Technical issues
Danske Invest	2019-08-16	Denmark	Main Market	Technical issues

COMPANY	DATE	MARKET	MM OR FN	REASON
Sparinvest	2019-07-19	Denmark	Main Market	Technical issues
Skagen Fondene	2019-06-21	Denmark	Main Market	Technical issues
Skagen	2019-06-20	Denmark	Main Market	Technical issues
Falcon Invest	2019-06-18	Denmark	Main Market	Technical issues
Danske Invest	2019-06-17	Denmark	Main Market	Technical issues
Danske Invest	2019-06-11	Denmark	Main Market	Technical issues
Sparinvest	2019-05-20	Denmark	Main Market	Technical issues
Skagen Fondene	2019-04-17	Denmark	Main Market	Half day due to national holiday
Danske Invest	2019-04-01	Denmark	Main Market	Technical issues
Lån & Spar Invest	2019-03-22	Denmark	Main Market	Technical issues
Formuepleje Pareto	2019-03-08	Denmark	Main Market	Technical issues
Danske Invest	2019-03-06	Denmark	Main Market	Technical issues
Lån og Spar (UCIT)	2019-03-04	Denmark	Main Market	Technical issues
Sydinvest	2019-02-11	Denmark	Main Market	Technical issues
Danske Invest	2019-02-07	Denmark	Main Market	Technical issues
BankInvest	2019-01-31	Denmark	Main Market	Technical issues
Danske Invest	2019-01-29	Denmark	Main Market	Technical issues
Danske Invest	2019-01-28	Denmark	Main Market	Technical issues
Danske Invest	2019-01-10	Denmark	Main Market	Technical issues
Danske Invest	2019-01-03	Denmark	Main Market	Technical issues
Danske Invest	2019-01-02	Denmark	Main Market	Technical issues
Ramirent Oyj	2019-12-20	Finland	Main Market	Delisting process
Cramo Oyj	2019-11-05	Finland	Main Market	The trading was halted due to potential leakage of inside information
Amer Sports Oyj	2019-08-26	Finland	Main Market	Delisting process
Endomines AB	2019-08-08	Finland	Main Market	Additional information related to the company share.

COMPANY	DATE	MARKET	MM OR FN	REASON
Digitalist Group Oyj	2019-07-18	Finland	Main Market	Additional information related to the company share.
Pöyry Oyj	2019-06-25	Finland	Main Market	Delisting process
Kotipizza Oyj	2019-06-14	Finland	Main Market	Delisting process
Outotec Oyj	2019-06-07	Finland	Main Market	The trading was halted due to potential leakage of inside information
DNA Oyj	2019-04-09	Finland	Main Market	Suspended on Company's request
Technopolis Oyj	2019-03-19	Finland	Main Market	Delisting process
Afarak Group Oyj	2019-03-01	Finland	Main Market	Additional information related to the company share.
FIT Biotech Oy	2019-02-25	Finland	First North	Suspended on Company's request
Kambi Group Plc	2019-12-23	Sweden	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
Christian Berner Tech Trade AB	2019-11-12	Sweden	Main Market	The trading was halted due to potential leakage of inside information
Pallas Group AB	2019-10-29	Sweden	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
Nordea Bank Abp	2019-09-23	Sweden	STO Structured Products	The trading was halted due to investors not having sufficient access to information about the issuer or the financial instrument (FRB THOMASCOOK N)
Deflamio AB	2019-09-05	Sweden	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
Stockwik Förvaltning AB	2019-09-03	Sweden	Main Market	The trading was halted due to potential leakage of inside information
Endomines AB	2019-08-08	Sweden	Main Market	The trading was halted due to potential leakage of inside information
Ortivus AB	2019-07-10	Sweden	Main Market	The trading was halted in order to uphold fair and orderly trading
Global Gaming 555 AB	2019-06-17	Sweden	First North Growth Market	The trading was halted due to potential leakage of inside information
Matra Petroleum AB	2019-06-13	Sweden	First North Growth Market	The trading was halted due to non-fulfillment of admission requirements
Matra Petroleum AB	2019-06-04	Sweden	First North Growth Market	The trading was halted due to potential leakage of inside information

COMPANY	DATE	MARKET	MM OR FN	REASON
Eniro AB	2019-04-29	Sweden	Main Market	The trading was halted due to potential leakage of inside information
Atari SA	2019-04-25	Sweden	First North Growth Market	Technical issues
H&D Wireless Sweden Holding AB	2019-04-15	Sweden	First North Growth Market	The trading was halted due to potential leakage of inside information
SeaTwirl AB	2019-04-01	Sweden	First North Growth Market	The trading was halted due to potential leakage of inside information
Orexo AB	2019-03-29	Sweden	Main Market	The trading was halted due to investors not having sufficient access to information about the issuer
Swedbank AB	2019-03-28	Sweden	Main Market	The trading was halted in order to uphold fair and orderly trading
WOW air hf.	2019-03-28	Sweden	STO Corporate Bonds	The trading was halted due to potential leakage of inside information (WOW001)
BioArctic AB	2019-03-21	Sweden	Main Market	The trading was halted due to potential leakage of inside information
The Marketing Group Plc	2019-03-18	Sweden	First North Growth Market	The trading was halted due to non-fulfillment of admission requirements
The Marketing Group Plc	2019-03-14	Sweden	First North Growth Market	The trading was halted due to potential leakage of inside information
Artificial Solutions International AB	2019-03-12	Sweden	First North Growth Market	Technical issues
Curando Nordic AB	2019-03-08	Sweden	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
Bayn Europe AB	2019-02-28	Sweden	First North Growth Market	The trading was halted due to potential leakage of inside information
SpotR	2019-02-27	Sweden	STO Fund Units	Technical issues (SPOTR OMXS30, SPOTRBULL OMXS30, SPOTRBEAR OMXS30)
XMReality AB	2019-02-26	Sweden	First North Growth Market	The trading was halted due to potential leakage of inside information
Hancap AB	2019-02-06	Sweden	First North Growth Market	The trading was halted due to non-fulfillment of admission requirements
Vostok New Ventures Ltd	2019-01-25	Sweden	Main Market	The trading was halted due to potential leakage of inside information
Nicoccino Holding AB	2019-01-03	Sweden	First North Growth Market	The trading was halted due to potential leakage of inside information

Observation status Nordics

COMPANY	DATE	REASON	MARKET	MM OR FN	END DATE	REASON FOR REMOVAL
Veloxis	2019-11-25	Subject to public offer	Denmark	Main Market		
DLH	2019-11-13	The company has entered into a conditional agreement on the sale of all operating activities concerning the wholesale business in Denmark to a consortium consisting of the Norwegian company Treschow Fritzøe AS and the Swedish company Ljunghold AB, which together establish a new Danish company that will operate DLH's operational activities going forward.	Denmark	Main Market		
Value Asset Management Plc.	2019-11-11	The company's annual report for the period 1 June 2018 to 31 May 2019 causes serious doubt whether the company is going concern.	Denmark	First North		
Small Cap Danmark	2019-05-21	Subject to a public offer	Denmark	Main Market	2019-07-24	Company has announced the result of the offer
Glunz & Jensen	2019-04-09	Subject to a public offer	Denmark	Main Market	2019-05-29	Company has announced the final result of the offer
Santa Fe Group / now EAC Invest	2019-04-01	Material uncertainty exists as to the Group's and the Parent Company's ability to continue as a going concern.	Denmark	Main Market		
Erria A/S	2019-03-08	Due to uncertainty about the company's financial situation	Denmark	First North		
Atlantic Petroleum A/S	2019-02-22	The Danish Business Authority has ordered the company to disclose further information related to the annual report for 2017	Denmark	Main Market		
DNA Oyj	2019-08-28	Subject to public offer	Finland	Main Market		
Silmäaseema Oyj	2019-08-16	Subject to public offer	Finland	Main Market		
Yleiselektroniikka Oyj	2019-06-15	Subject to public offer	Finland	Main Market	2019-08-28	Offer period ended.
Ramirent Oyj	2019-06-10	Subject to public offer	Finland	Main Market		
FIT Biotech Oy	2019-02-20	Due to uncertainty about the company's financial situation	Finland	First North	2019-03-08	Delisted
Icelandair Group hf.	2019-03-22	Due to uncertainty regarding the possible acquisition of another company.	Iceland	Main Market	2019-03-26	Due to discussions being terminated regarding the possible acquisition

COMPANY	DATE	REASON	MARKET	MM OR FN	END DATE	REASON FOR REMOVAL
Heimavellir hf.	2019-03-15	Due to the general meeting approving a proposal to remove the issuer's shares from trading	Iceland	Main Market	2019-04-17	Due to the fact that the Exchange rejected the proposal to remove the issuer's shares from trading
Hembla AB	2019-12-19	Applied for delisting of its financial instruments	Sweden	Main Market		
Opus Group AB (publ)	2019-12-02	Subject to a public offer	Sweden	Main Market		
Venue Retail Group Aktiebolag	2019-11-20	Material adverse uncertainty in respect of the company's financial situation	Sweden	Main Market		
AdCityMedia AB (publ)	2019-11-19	Subject to a public offer	Sweden	First North Growth Market		
Future Gaming Group International AB	2019-11-18	Substantial uncertainty regarding the issuer or the pricing of the instruments	Sweden	STO FN Bond Market Institutional		
Hemfosa Fastigheter AB (publ)	2019-11-15	Subject to a public offer	Sweden	Main Market		
Swedol AB (publ)	2019-11-11	Subject to a public offer	Sweden	Main Market		
Akelius Residential Property AB	2019-11-11	Applied for delisting of its financial instruments	Sweden	First North Growth Market	2019-12-13	Delisting (AKEL PEF)
Hembla AB	2019-11-08	Subject to a public offer	Sweden	Main Market		
LightLab Sweden AB	2019-11-06	Subject to a public offer	Sweden	First North Growth Market		
Karessa Pharma Holding AB (publ)	2019-11-05	Subject to a merger or a merger-like process	Sweden	First North Growth Market		
TargetEveryone AB (publ)	2019-10-30	Material adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market		
Safeture AB	2019-10-25	Subject to a public offer	Sweden	First North Growth Market		
iZafe Group AB	2019-10-25	Material adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market	2019-10-28	The Company received a loan of SEK 5 million as part of their long-term financing

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ICTA AB (publ)	2019-10-18	Subject to an extensive change in its business or organization so that the company upon an overall assessment appears to be an entirely new company	Sweden	Main Market		
KappAhl AB (publ)	2019-10-17	Applied for delisting of its financial instruments	Sweden	Main Market	2019-10-30	Delisting
Pallas Group AB	2019-10-02	Circumstances existed justifying the removal of the company's financial instruments	Sweden	First North Growth Market	2019-11-01	Delisting
MoxieTech Group AB	2019-10-01	The issuer intends to apply for delisting of its financial instruments	Sweden	First North Growth Market		
Wifog Holding	2019-09-27	Circumstances existed justifying the removal of the company's financial instruments	Sweden	First North Growth Market	2019-11-14	Sufficient liquidity in the shares
Clean Motion AB	2019-09-02	Material adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market		
Matra Petroleum AB	2019-09-02	Circumstances existed justifying the removal of the company's financial instruments	Sweden	First North Growth Market	2019-10-08	Delisting
Italeaf SpA	2019-08-29	Substantial uncertainty regarding the company or the pricing of its listed financial instruments	Sweden	First North Growth Market		
Binero Group AB	2019-08-27	Material adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market	2019-11-01	The Company received SEK 374 million from Loopia for the divestiture of its operations within webhosting
Pallas Group AB	2019-08-27	Substantial uncertainty regarding the company or the pricing of its listed financial instruments	Sweden	First North Growth Market	2019-11-01	Delisting
Future Gaming Group International AB	2019-08-26	Material adverse uncertainty in respect of the company's financial situation	Sweden	STO FN Bond Market Institutional		
KappAhl AB (publ)	2019-08-23	Subject to a public offer	Sweden	Main Market	2019-10-30	Delisting
TargetEveryone AB (publ)	2019-08-22	Material adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market		
CHR Bygga Bostäder Holding AB	2019-07-23	Material adverse uncertainty in respect of the company's financial situation	Sweden	STO Corporate Bonds		

COMPANY	DATE	REASON	MARKET	MM OR FN	END DATE	REASON FOR REMOVAL
Mantex Aktiebolag	2019-07-18	Material adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market		
Nuevolution AB (publ)	2019-07-12	Applied for delisting of its financial instruments	Sweden	Main Market	2019-07-26	Delisting
WeSC AB	2019-06-26	Substantial uncertainty regarding the company or the pricing of its listed financial instruments	Sweden	First North Growth Market	2019-07-03	The Company established a bridge loan facility of totally SEK 15 million
Victoria Park AB	2019-06-20	Applied for delisting of its financial instruments	Sweden	Main Market	2019-07-04	Delisting
Doxa Aktiebolag	2019-06-17	Subject to a public offer	Sweden	First North Growth Market	2019-08-14	Public offer closed
Tobin Properties AB	2019-06-07	Applied for delisting of its financial instruments	Sweden	First North Growth Market	2019-06-28	Delisting
Matra Petroleum AB	2019-06-05	Substantial uncertainty regarding the company or the pricing of its listed financial instruments	Sweden	First North Growth Market	2019-10-08	Delisting
Xact Kapitalförvaltning AB	2019-06-05	Applied for delisting of its financial instruments (XACT Ravaror)	Sweden	STO Fund Units	2019-09-23	Delisting
ZetaDisplay AB	2019-05-29	Applied for delisting of its financial instruments	Sweden	First North Growth Market	2019-08-22	Delisting
Victoria Park AB	2019-05-29	Applied for delisting of its financial instruments	Sweden	Main Market	2019-06-18	Delisting
Nuevolution AB (publ)	2019-05-22	Subject to a public offer	Sweden	Main Market	2019-07-26	Delisting
Oriflame Holding AG	2019-05-22	Subject to a public offer	Sweden	Main Market	2019-07-17	Delisting
Acando AB	2019-04-24	Applied for delisting of its financial instruments	Sweden	Main Market	2019-05-14	Delisting
Cherry AB	2019-04-18	Applied for delisting of its financial instruments	Sweden	Main Market	2019-05-07	Delisting
Clinical Laserthermia Systems AB	2019-04-16	Substantial uncertainty regarding the company or the pricing of its listed financial instruments	Sweden	First North Growth Market	2019-06-20	Decision from the Disciplinary Committee of Nasdaq Stockholm published
Oscar Properties Holding AB	2019-04-12	Substantial uncertainty regarding the company or the pricing of its listed financial instruments	Sweden	Main Market		
Enersize Oyj	2019-04-01	Material adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market	2019-10-28	Raised working capital

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Oncology Venture A/S	2019-03-21	Material adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market	2019-03-22	The Company established a bridge loan facility of totally SEK 20 million
Oasmia Pharmaceutical AB	2019-03-21	Substantial uncertainty regarding the company or the pricing of its listed financial instruments	Sweden	Main Market	2019-09-27	With reference to resolutions adopted by the annual general meeting
The Marketing Group Plc	2019-03-18	Subject to an extensive change in its business or organization so that the company upon an overall assessment appears to be an entirely new company	Sweden	First North Growth Market	2019-04-05	Delisting
ScandiDos AB	2019-03-15	Material adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market	2019-10-18	Raised working capital
Hancap AB	2019-03-13	Applied for delisting of its financial instruments	Sweden	First North Growth Market	2019-03-19	Delisting
Acando AB	2019-03-11	Subject to a public offer	Sweden	Main Market	2019-05-14	Delisting
Gaming Corps AB	2019-03-01	Material adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market	2019-12-02	Raised working capital
Func Food Group Oyj	2019-03-01	Material adverse uncertainty in respect of the company's financial situation	Sweden	STO Corporate Bonds	2019-06-18	Delisting
Brighter AB	2019-02-28	Material adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market	2019-04-10	Raised working capital
Radisson Hospitality AB	2019-02-25	Applied for delisting of its financial instruments	Sweden	Main Market	2019-03-07	Delisting
Ahlsell AB	2019-02-19	Applied for delisting of its financial instruments	Sweden	Main Market	2019-03-06	Delisting
Alelion Energy Systems AB	2019-02-13	Material adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market	2019-03-03	Raised working capital
Cortus Energy AB	2019-02-08	Material adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market	2019-07-03	Raised working capital
Indentive AB	2019-02-08	Material adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market	2019-03-06	Raised working capital
Mr Green & Co AB	2019-01-30	Applied for delisting of its financial instruments	Sweden	Main Market	2019-02-15	Delisting

COMPANY	DATE	REASON	MARKET	MM OR FN	END DATE	REASON FOR REMOVAL
Indentive AB	2019-01-28	Subject of a reverse take-over	Sweden	First North Growth Market	2019-03-06	Completion of acquisition of Artificial Solutions Holding ASH AB, and decision to distribute its old operations to its shareholders.
Cinnober Financial Technology AB	2019-01-22	Applied for delisting of its financial instruments	Sweden	First North Growth Market	2019-02-08	Delisting
Oasmia Pharmaceutical AB	2019-01-16	Substantial uncertainty regarding the company or the pricing of its listed financial instruments	Sweden	Main Market	2019-03-21	New board of directors of the company had been appointed
Deflamo AB	2019-01-11	Substantial uncertainty regarding the company or the pricing of its listed financial instruments	Sweden	First North Growth Market	2019-12-16	Completion of acquisition of SIG Invest through an issue in kind, and a decision to change the Company's business purpose
Karlbergsvägen 77 Fastighets AB	2019-01-08	Applied for delisting of its financial instruments	Sweden	First North Growth Market	2019-01-25	Delisting

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