



# NORDIC SURVEILLANCE HALF YEARLY REPORT 2020

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## Introductory Letter

We embarked on 2020 with the ambition to continue building on the efforts we initiated in 2019 with particular focus on upholding market integrity and transforming the Nordic listing process. Little did we know that the exchange environment, investors, companies, and individuals across the global community would be deeply affected by the global Covid-19 pandemic.

I believe that exchanges and the capital markets can be important components in mitigating the effects of the unprecedented economic downturn that we are now experiencing. I also believe that exchanges have an important role in supporting economies and companies in their recovery. This is important for society, business and their employees, as well as for investors, including private individuals.

As a result, in the first half of this year, the Nasdaq Nordic Surveillance team refocused its efforts on upholding fair and orderly markets and trading activities. Further, during this period, volatility and trading volumes on our markets were up to five times higher than normal. The uncertainty in the market has led a slow down in the high activity that we experienced over the last year – despite indications that this has been temporary.

We have also seen that listed companies are facing new types of uncertainties – for example, determining how to achieve adequate transparency about the effects of Covid. Therefore, a large part of our work has involved training and dialogue with market participants, including listed companies, advisors, trading members and other customers and clients. Our education has covered how to navigate in an exchange environment in general and in the current situation in particular. We have also published written guidance and arranged webinars on Covid related topics to support our community of issuers and other market participants.

For the rest of the year we will continue this work and also resume our efforts to transform the Nordic listing process. As always, we are continuously working on ensuring that this report is informative, and we welcome any feedback you may have.



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## EUROPEAN SURVEILLANCE

NASDAQ

149



Trading halts

23

First North  
Listings

17



Disciplinary  
Decisions

8

Main Market  
Listings

Referrals  
(market manipulation)



13

Referrals  
(insider trading)



48

214333



Alerts Generated

Education/  
Trainings



42

New issuers



28

11234



Listed products

## Disciplinary Cases

### DISCIPLINARY CASE 2020:1 FOUR ANONYMOUS COMPANIES

Four different companies had convened a general meeting to be held in the period in which the Danish authorities had established an assembly ban with a limit of 10 persons due to COVID-19.

The companies disclosed notices with the course from their respective general meetings within approximately 15 hours, just under 20 hours, just over 20 hours and almost 27 hours after the completion of the general meetings. In all cases, this meant that the notices with resolutions adopted by the general meeting were not published until the day after they were held. One of the companies held the general meeting after the market closed and disclosed the resolutions adopted by the general meeting the following morning before the market opened.

At the time of the general meetings an issuer was, in accordance to the former rules, required to publish a notice of resolutions adopted by the general meeting immediately after the general meeting was held, cf. section 3.3.6 in Rules for issuers of shares Nasdaq Copenhagen (as of 15th February 2020). Section 3.3.1 stated that information in section 3.3 should be disclosed in accordance with disclosure of information as set out in section 3.1. That means that the course of the general meeting should be disclosed as soon as possible.

On the 1st of May 2020 the Nordic Main Market Rulebook for Issuers of Shares came into force. The rules governing the disclosure of resolutions adopted by the general meeting have been continued without material changes and are set out in sections 3.4.2 and 3.2.1.

The exchange requested the companies to explain why the notices were not disclosed until the following day.

All the companies explained that the disclosure of the notices had been delayed due to the changed circumstances related to COVID-19.

The first company explained, that immediately after the general meeting the company had started to finalize the notice but the approval of the notice could not take place immediately due to COVID-19. The employees in charge of the disclosure worked from home in unfamiliar circumstances, which led to the process being delayed.

The second company explained, that the company's usual conductor, attorney [...] had to cancel as conductor shortly before the general meeting. A replacement, attorney [...] took over as the conductor for the general meeting. Due to a lack of coordination between the attorneys, the drafting of the resolutions adopted by the general meeting was regrettably delayed so that the company did not receive the draft until late the following day after which the announcement took place.

The third company explained, that due to the authorities' guidelines the general meeting was held electronically hence the board of directors and conductor was physically separated. Therefore, it took longer time than usual to reconcile wording and approval by the board of directors. It was then considered, that disclosure of the resolutions adopted by the general meeting could be made before the market reopened the following day.

The fourth company explained, that this year the company's general meeting was not held as usual and therefore it was only the chairman of the board of directors, the conductor, the auditor and the executive director who were present. Following a constituent board meeting, the company would under normal circumstances agree the content of the company announcement with the information from the course of the general meeting but since the relevant persons were physically separated, it did not happen this year.

Nasdaq Copenhagen Disciplinary Committee (Disciplinary Committee) acknowledged that there could be cases where COVID-19, or similar, could influence the assessment of the companies' compliance with the disclosure obligations but did not consider that there were any applicable in this case.

With regard to the companies explanations, the Disciplinary Committee decided that the companies had not disclosed the resolutions adopted by the general meeting as soon as possible and they had therefore violated section 3.3.6, cf. section 3.3.1 in the former rules for issuers of shares, corresponding to section 3.4.2, cf. section 3.2.1 in Nordic Main Market Rulebook for Issuers of Shares.

The Disciplinary Committee decided to reprimand the four companies individually but not to publish the identity of the issuers

## DISCIPLINARY CASE 2020:2 ANONYMOUS COMPANY

The issuer had convened a general meeting to be held at 9:00 am. The general meeting took place during the period in which the Danish authorities had established an assembly ban with a limit of 10 persons due to COVID-19.

The day after the general meeting at around 3:00 pm, the issuer disclosed a notice with the resolutions adopted by the general meeting.

In section 3.2.8 in Nasdaq Copenhagen Rules for issuers of bonds (the rulebook), an issuer is obliged to disclose a notice with the resolutions adopted by the general meeting. According to section 3.2, any disclosures in section 3.2 shall be made in accordance with the rules applicable to section 3.1. That means that the course of the general meeting shall be disclosed as soon as possible. The exchange requested the issuer to explain why the resolutions adopted by the general meeting were not disclosed until the afternoon of the following day. The issuer initially explained, that the issuer had held the general meeting as partly electronically for the first time due to COVID-19. The issuer was not immediately able to quickly produce a course of the general meeting and also get ok from the internal stakeholders due to the current situation, where relevant persons were not physically in the same place. It was especially important for the issuer that the chairman's report was adequately reproduced in order to accommodate the shareholders who did not participate in physical or virtual attendance.

In addition, the issuer explained that no decisions of a price sensitive nature were taken at the general meeting nor did the agenda contain information that obliged the issuer to disclose inside information.

Since the issuer have no shares but bonds listed, which are typically less price sensitive than shares admitted to trading, it was the issuer's perception that disclosure the following day was "as soon as possible".

In this regard, Nasdaq Copenhagen notes that the requirement in section 3.2.8 in the rulebook requires that the issuer disclose the resolutions adopted at the general meeting. It is therefore not a full course of the general meeting. Furthermore, the rule does not include a possibility to delay the disclosure based on an assessment that there is no information of a price sensitive nature. "Insignificant resolutions" must therefore be understood as matters of a technical nature.

Nasdaq Copenhagen Disciplinary Committee (Disciplinary Committee) acknowledged that there could be cases where COVID-19, or similar cases, could influence the assessment of the issuers' compliance with disclosure obligations but did not consider that there was any applicable in this case. The Disciplinary Committee decided that the issuer had violated section 3.2.8 in the rulebook. The Disciplinary Committee decided to reprimand the issuer and decided not to publish the identity of the issuer.

## DISCIPLINARY CASE 2020:3 ANONYMOUS COMPANY

The company had convened a general meeting to be held at 8:00 am. The general meeting took place during the period in which the Danish authorities had established an assembly ban with a limit of 10 persons due to COVID-19.

The following day at around 2:00 pm, the company published a notice with the resolutions adopted by the general meeting.

In section 4.2.3(b) in Nasdaq First North Growth Market Rulebook (the rulebook), an issuer is obliged to disclose a notice with the resolutions adopted by the general meeting. According to section 4.2.1, any disclosures in section 4.2 shall be made in accordance with the rules applicable to section 4.1. That means that the resolutions of the general meeting shall be disclosed as soon as possible.

The exchange requested the company to explain why the resolutions adopted by the general meeting were not disclosed until the afternoon of the following day.

The company explained that all the employees had either worked from home or had been sent on vacation and that the company had run its activities with as few employees as possible and for some employees with new and unfamiliar tasks. The delay was therefore solely a human error due to the challenges many companies faced in the period after the government's assembly ban was put into effect. Nasdaq Copenhagen Disciplinary Committee (Disciplinary Committee) acknowledged that there could be cases where COVID-19, or similar cases,



could influence the assessment of the companies' compliance with disclosure obligations but did not consider that there was any applicable in this case.

With regard to the company's explanation, the Disciplinary Committee decided that the company had not disclosed the resolutions adopted by the general meeting as soon as possible and had therefore violated section 4.2.3(b) in the exchange's rulebook.

The Disciplinary Committee decided to reprimand the company and decided not to publish the identity of the issuer.

## **DISCIPLINARY CASE 2020:1 BAYN EUROPE AB**

On February 11, 2020, the Disciplinary Committee of Nasdaq Stockholm found that Bayn Europe AB (the "Company") had breached the Nasdaq First North Growth Market Rulebook (the "Rulebook") and therefore ordered the Company to pay a fine of four annual fees.

The Disciplinary Committee found that the Company's disclosure of inside information on March 4, 2019, regarding order intake, was not made as soon as possible as a result of an unnecessary long verification process prior to the disclosure. The Company thereby breached Article 17 of MAR and consequently item 4.1 of the Rulebook.

Also, the Disciplinary Committee found that inside information disclosed by the Company on January 10, 2020, regarding an ongoing acquisition of another company, was misleading in terms of how far in the acquisition process the two parties had come, and also not sufficient to enable a complete and correct assessment of it. Thus, the Company again breached Article 17 of MAR and item 4.1 of the Rulebook.

In summary, the Disciplinary Committee found that the Company on two occasions had breached item 4.1 of the Rulebook, and also that the Company at the time of these events did not have the adequate capacity for information disclosures to the market as required under item 2.3.5 of the Rulebook.

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

## **DISCIPLINARY CASE 2020:3 AND 2020:4 SAAB AB**

On April 30, 2020, the Disciplinary Committee of Nasdaq Stockholm tried whether Saab AB ("Saab" or "the Company") in two different cases had acted in breach of the Nasdaq Stockholm Rulebook for Issuers ("the Rulebook"). In decision 2020:03, the Disciplinary Committee found that Saab had breached the Rulebook and therefore ordered the Company to pay a fine of four annual fees. In Decision 2020:04, the Disciplinary Committee found that Saab had not breached the Rulebook.

## **DECISION 2020:3**

The Disciplinary Committee found that Saab, in a September 2018 press release regarding a new framework agreement, did not describe the financial implications of the agreement with sufficient details. The Company therefore breached item 3.1 of the Rulebook.

According to the Disciplinary Committee, the main rule according to Article 17.1 of MAR and item 3.1 of the Rulebook, when it comes to delivery and partnership agreements and similar, is that the agreement's value for the issuer should be included in the information that the issuer discloses in its description of the agreement. The reason for this is that information about the financial value of such agreements typically is particularly important for the public's ability to evaluate the agreement's importance for the issuer and its financial instruments. If a fair estimation of the agreement's value is not included, the reason for it should be described. Such details were not included in Saab's press release.

The Disciplinary Committee further found that Saab, in a TV interview in October 2018, in a selective way disclosed information about the value of the agreement disclosed in September 2018. By not publishing the information in line with Article 17 in MAR and Article 2 in the Commission Implementing Regulation, the Company breached item 3.1 of the Rulebook.

The Disciplinary Committee concluded that Saab, ahead of the interview, did not publish any estimate of the agreement's value for the Company and that the estimate communicated in the interview was specific enough to draw conclusions about the potential effect on the price of the Company's financial instruments.

The estimated value communicated in the interview was thus of specific nature. The estimated value of the agreement for the Company, given the Company's turnover and financial situation, would normally have a significant effect on the price of the Company's financial instruments. The information in the statement given in the TV interview was therefore inside information.

#### **DECISION 2020:4**

The Disciplinary Committee found that Saab had not breached item 3.1 of the Rulebook when the Company, in conjunction when its CEO decided to leave the position in August 2019, published information about the CEO's terminated contract after the Board, two days after the CEO formally communicated his intent to leave, met to discuss certain issues related to the CEO's departure.

According to the Disciplinary Committee, a public announcement of the CEO's terminated contract, when it was received by the Chairman of the Board, would have hurt the Company's legitimate interests. The Board immediately gathered after receiving the news, and a Board meeting was held within 48 hours. The decisions the Board had to make in order to disclose correct, relevant and clear information about the CEO's departure could therefore be made quickly. The inside information was disclosed immediately after the Board meeting and was thus published in line with Article 17 of MAR.

A detailed description of the matters and the Disciplinary Committee's decisions are available via the following [link](#).

#### **DISCIPLINARY CASE 2020:6 HITECH & DEVELOPMENT WIRELESS SWEDEN HOLDING AB (PUBL)**

On February 11, 2020, the Disciplinary Committee of Nasdaq Stockholm found that Hitech & Development Wireless Sweden Holding AB (publ) ("HDW" or the "Company") had breached the Nasdaq First North Growth Market Rulebook (the "Rulebook") and therefore ordered the Company to pay a fine of eight annual fees.

The Disciplinary Committee concluded that the Swedish Securities Council (ruling 2019:33) had found that HDW, before making a voluntary takeover bid in July 2019, published several press releases that erroneously gave the impression that a mandatory bid obligation had already been triggered, and also that the Company in connection with the bid did not engage expertise familiar with the Swedish stock market and its rules. The Disciplinary Committee concluded that the Company, in the assessment of the Swedish Securities Council, in various respects, thereby had breached the Takeover Rules for certain trading platforms issued by the Swedish Corporate Governance Board. Against this background, the Disciplinary Committee found that the Company had breached good practice in the Swedish stock market and consequently also the Rulebook.

Since two of the Company's above-mentioned erroneous press releases contained inside information, the Disciplinary Committee further concluded that the releases in question were not prepared in a manner that enabled a complete and correct assessment of the information as required under Articles 17 of the EU Market Abuse Regulation. Thus, the Company had also breached item 4.1 of the Rulebook.

In summary, the Disciplinary Committee found that HDW had breached the Rulebook in various respects, and took a particularly serious view of the Company's conduct since it is of great importance to the confidence in the Swedish stock market that its participants comply with applicable takeover rules.

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



## APPENDIX

### Listings

COMPANY	FIRST DAY OF TRADING	MARKET	MM OR FN	NOTE
STENOCARE	2020-05-18	Denmark	First North	IPO
Penneo	2020-06-02	Denmark	First North	IPO
Monsenso	2020-06-10	Denmark	First North	IPO
LED iBond International	2020-06-15	Denmark	First North	IPO
Shape Robotics	2020-06-25	Denmark	First North	IPO
FOM Technologies	2020-06-26	Denmark	First North	IPO
Musti Group Plc	2020-02-17	Finland	Main Market	IPO
Bilot Plc	2020-03-16	Finland	First North	IPO
Nanoform Finland Plc	2020-06-04	Finland	First North	IPO
Verkkokauppa.com Oyj	2020-06-04	Finland	Main Market	From First North Finland
United Bankers Oyj	2020-06-17	Finland	Main Market	From First North Finland
Zwipe AS	2020-01-28	Sweden	First North Growth Market	Primary listed in Oslo Börs - new secondary listing in Stockholm
Veg of Lund AB	2020-02-10	Sweden	First North Growth Market	IPO
Hudya AB	2020-02-14	Sweden	First North Growth Market	IPO
Train Alliance AB	2020-02-20	Sweden	First North Growth Market	IPO
Qlife Holding AB	2020-03-02	Sweden	First North Growth Market	IPO
Stayble Therapeutics AB	2020-03-09	Sweden	First North Growth Market	IPO
Electrolux Professional AB	2020-03-23	Sweden	Main market	Spin off from Electrolux AB
XSpray Pharma AB	2020-03-27	Sweden	Main market	From First North Growth Market
Cellink AB	2020-04-20	Sweden	Main market	From First North Growth Market
Invajo Technologies AB	2020-05-14	Sweden	First North Growth Market	IPO
OptiFreeze AB	2020-05-15	Sweden	First North Growth Market	From Spotlight stock market

COMPANY	FIRST DAY OF TRADING	MARKET	MM OR FN	NOTE
Irras AB	2020-05-20	Sweden	Main market	From First North Premier Growth Market
ICTA AB (Rolling Optics)	2020-05-28	Sweden	First North Growth Market	From Nasdaq Stockholm Main Market
Nanexa AB	2020-05-29	Sweden	First North Growth Market	From Spotlight stock market
Nanoform Oyj	2020-06-04	Sweden	First North Premier Growth Market	Dual listed First North Premier Finland
Idogen AB	2020-06-04	Sweden	First North Growth Market	IPO
Genova Property Group AB	2020-06-12	Sweden	Main market	From First North Premier Growth Market
AegirBio AB	2020-06-26	Sweden	First North Growth Market	IPO
VNV Global AB	2020-06-29	Sweden	Main market	Change of issuer from VNV Ltd
MagleChemoSwed Holding AB	2020-06-30	Sweden	First North Growth Market	IPO

## Delistings

COMPANY	LAST DAY FOR TRADING	MARKET	MM OR FN	NOTE
Veloxis Pharmaceuticals	2020-02-24	Denmark	Main Market	Due to public offer
Scandinavian Private Equities	2020-02-24	Denmark	Main Market	Due to decision of final liquidation
DNA Oyj	2020-02-03	Finland	Main Market	Due to public offer from Telenor Finland Holding Oy
Silmäasema Oyj	2020-05-05	Finland	Main Market	Due to public offer from Coronaria Oy
Hoivatilat Oyj	2020-05-15	Finland	Main Market	Due to public offer from Aureit Holding Oy
Cramo Oyj	2020-06-03	Finland	Main Market	Due to public offer from Boels Topholding B.V.
Hembla AB	2020-01-10	Sweden	Main Market	Public offer from Vonovia SE
AdCityMedia AB	2020-01-24	Sweden	First North Growth Market	Due to public offer from Ocean Outdoor Limited
Hufvudstaden AB	2020-01-30	Sweden	Main Market	Class C shares. Delisting upon request
Xtrackers (IE) plc	2020-01-30	Sweden	STO Fund Units	Delisting upon request
Xtrackers	2020-01-30	Sweden	STO Fund Units	Delisting upon request
MoxieTech Group AB	2020-01-31	Sweden	First North Growth Market	Requested by the company
Hemfosa Fastigheter AB	2020-01-31	Sweden	Main Market	Public offer from Samhällsbyggnadsbolaget i Norden AB
TCECUR Sweden AB	2020-02-04	Sweden	First North Growth Market	to NGM Nordic MTF
Karessa Pharma Holding AB	2020-03-02	Sweden	First North Growth Market	Merger between Karessa Pharma Holding AB and Klaria Pharma Holding AB
LightLab Sweden AB	2020-03-12	Sweden	First North Growth Market	Due to public offer from Luci Intessenter AB
XSpray Pharma AB	2020-03-26	Sweden	First North Growth Market	Switch to Nasdaq Stockholm
Cellink AB	2020-04-17	Sweden	First North Growth Market	Switch to Nasdaq Stockholm

COMPANY	LAST DAY FOR TRADING	MARKET	MM OR FN	NOTE
MQ Holding AB	2020-04-20	Sweden	Main Market	Due to bankruptcy
Swedol AB	2020-04-20	Sweden	Main Market	Public offer from Momentum Group AB
Sportamore AB	2020-05-08	Sweden	Main Market	Due to public offer from Footway Group AB
Irras AB	2020-05-19	Sweden	First North Premier Growth Market	Switch to Nasdaq Stockholm
ICTA AB	2020-05-27	Sweden	Main Market	To First North Growth Market and change of operations and company to Rolling Optics International AB
Nordisk Bergteknik AB (publ)	2020-05-28	Sweden	STO FN Bond Market Institutional	Switch to STO Corporate Bonds
Genova Property Group	2020-06-11	Sweden	First North Premier Growth Market	Switch to Nasdaq Stockholm
Saltängen Propert Invest AB (publ)	2020-06-25	Sweden	First North Growth Market	Delisting upon request
VNV Ltd	2020-06-26	Sweden	Main Market	Change of issuer to VNV Global AB
Cibus Nordic Real Estate AB (publ)	2020-06-30	Sweden	STO Corporate Bonds	Delisting upon request

## Reprimands and sanctions towards issuers, members and certified advisers

ISSUER/MEMBER/CA	CATEGORY	MONTH	MARKET	MM OR FN	REASON
Issuer	Non-public reprimand	June	Denmark	First North	Late disclosure of resolutions from the general meeting
Issuer	Non-public reprimand	June	Denmark	Main Market	Late disclosure of resolutions from the general meeting
Issuer	Non-public reprimand	June	Denmark	Main Market	Late disclosure of resolutions from the general meeting
Issuer	Non-public reprimand	June	Denmark	Main Market	Late disclosure of resolutions from the general meeting
Issuer	Non-public reprimand	June	Denmark	Main Market	Late disclosure of resolutions from the general meeting
Issuer	Non-public reprimand	June	Denmark	Main Market	Late disclosure of resolutions from the general meeting
Issuer	Non-public reprimand	April 2020	Finland	First North	Failure in the disclosure process of the annual report, published but not properly disclosed.
CA	Non-public reprimand	April 2020	Finland	First North	Failure in the disclosure process of the annual report, published but not properly disclosed.
Issuer	Non-public reprimand	May 2020	Finland	First North	Failure in the disclosure process of the annual report, published but not properly disclosed.
CA	Non-public reprimand	May 2020	Finland	First North	Failure in the disclosure process of the annual report, published but not properly disclosed.
Issuer	Non-public reprimand	May 2020	Finland	First North	Failure in the disclosure process of the annual report, published but not properly disclosed.
CA	Non-public reprimand	May 2020	Finland	First North	Failure in the disclosure process of the annual report, published but not properly disclosed.
Issuer	Non-public reprimand	June 2020	Finland	First North	Failure in the disclosure process of the annual report, published but not properly disclosed.
CA	Non-public reprimand	June 2020	Finland	First North	Failure in the disclosure process of the annual report, published but not properly disclosed.
Issuer	Non-public reprimand	June 2020	Finland	First North	Failure in the disclosure process of the annual report, published but not properly disclosed.
CA	Non-public reprimand	June 2020	Finland	First North	Failure in the disclosure process of the annual report, published but not properly disclosed.
Issuer	Non-public reprimand	2020 January	Sweden	First North Growth Market Premier	Failure to follow disclosure obligations (a press release published by the issuer contained incorrect and insufficient information)
Issuer	Non-public reprimand	2020 January	Sweden	First North Growth Market	Failure to follow disclosure obligations (by not disclosing information about a directed share issue as soon as possible)

ISSUER/MEMBER/CA	CATEGORY	MONTH	MARKET	MM OR FN	REASON
Issuer	Non-public reprimand	2020 February	Sweden	First North Growth Market	Breach of the Swedish Companies Act (by not having a registered CEO)
Bayn Europe AB	Disciplinary Committee Decision	2020 February	Sweden	First North Growth Market	Decision available on <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a> <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a>
Endomines AB (publ)	Disciplinary Committee Decision	2020 February	Sweden	Main Market	Decision available on <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a> <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a>
Issuer	Non-public reprimand	2020 March	Sweden	First North Growth Market	Failure to follow disclosure obligations (financial report not attached to the press release)
Issuer	Non-public reprimand	2020 March	Sweden	First North Growth Market	Failure to follow disclosure obligations (financial report not attached to the press release)
Issuer	Non-public reprimand	2020 April	Sweden	First North Growth Market	Failure to follow disclosure obligations (financial report not attached to the press release)
Issuer	Non-public reprimand	2020 April	Sweden	First North Growth Market Premier	Failure to follow disclosure obligations (by not disclosing information about resolutions adopted by a general meeting as soon as possible)
Issuer	Non-public reprimand	2020 April	Sweden	First North Growth Market	Failure to follow disclosure obligations (by erroneously marking disclosed information as inside information)
Issuer	Non-public reprimand	2020 April	Sweden	First North Growth Market	Failure to follow disclosure obligations (financial report not attached to the press release)
Saab AB	Disciplinary Committee Decision	2020 April	Sweden	Main Market	Decision available on <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a> <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a>
Saab AB	Disciplinary Committee Decision	2020 April	Sweden	Main Market	Decision available on <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a> <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a>
Issuer	Non-public reprimand	2020 May	Sweden	Main Market	Failure to follow disclosure obligations (financial statement release not attached to the press release)
Issuer	Non-public reprimand	2020 May	Sweden	Main Market	Failure to follow disclosure obligations (by not disclosing information about resolutions adopted by a general meeting as soon as possible)



ISSUER/MEMBER/CA	CATEGORY	MONTH	MARKET	MM OR FN	REASON
Issuer	Non-public reprimand	2020 May	Sweden	First North Growth Market Premier	Failure to follow disclosure obligations (by not disclosing information about resolutions adopted by the general meeting as soon as possible)
Issuer	Non-public reprimand	2020 May	Sweden	First North Growth Market	Failure to follow disclosure obligations (by not including material proposals in a press release regarding notice to attend a general meeting)
Issuer	Non-public reprimand	2020 May	Sweden	Main Market	Failure to follow disclosure obligations (by disclosing an interim report in breach of applicable language requirements)
Issuer	Non-public reprimand	2020 May	Sweden	First North Growth Market Premier	Failure to follow disclosure obligations (by not disclosing information about resolutions adopted by a general meeting as soon as possible)
Cell Impact AB (publ)	Disciplinary Committee Decision	2020 June	Sweden	First North Growth Market	Decision available on <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a> <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a>
Issuer	Non-public reprimand	2020 June	Sweden	First North Growth Market	Failure to follow disclosure obligations (by not disclosing information about resolutions adopted by a general meeting as soon as possible)
Issuer	Non-public reprimand	2020 June	Sweden	Main Market	Failure to follow disclosure obligations (by not handling or disclosing inside information in accordance with the EU Market Abuse Regulation)
Issuer	Non-public reprimand	2020 June	Sweden	First North Growth Market	Failure to follow disclosure obligations (by not disclosing information about resolutions adopted by a general meeting as soon as possible)
Hitech & Development Wireless Sweden Holding AB (publ)	Disciplinary Committee Decision	2020 June	Sweden	First North Growth Market	Decision available on <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a> <a href="https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020">https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020</a>
Issuer	Non-public reprimand	2020 June	Sweden	First North Growth Market	Failure to follow disclosure obligations (by not disclosing information about resolutions adopted by a general meeting as soon as possible)
Issuer	Non-public reprimand	2020 June	Sweden	STO Corporate Bonds	Failure to follow disclosure obligations (by not disclosing information about resolutions adopted by a general meeting as soon as possible)
Issuer	Non-public reprimand	2020 June	Sweden	First North Growth Market	Failure to follow disclosure obligations (financial report not attached to the press release)
Issuer	Non-public reprimand	2020 June	Sweden	STO Corporate Bonds	Failure to follow disclosure obligations (by not disclosing information about resolutions adopted by a general meeting as soon as possible)

## Trading halts

COMPANY	DATE	MARKET	MM OR FN	REASON
Kone Oyj	2020-01-28	Finland	Main Market	The trading was halted due to potential leakage of inside information
DNA Oyj	2020-01-30	Finland	Main Market	Delisting process
Tallink Grupp FDR	2020-02-26	Finland	Main Market	Suspended on Company's request
Afarak Group Plc	2020-04-24	Finland	Main Market	The trading was halted due to potential leakage of inside information
Silmäasema Oyj	2020-04-28	Finland	Main Market	Delisting process
Hoivatilat Oyj	2020-05-11	Finland	Main Market	Delisting process
Cramo Oyj	2020-05-29	Finland	Main Market	Delisting process
Telia Company AB	2020-06-16	Finland	Main Market	The trading was halted due to potential leakage of inside information
Skagen	2020-01-02	Denmark	Main Market	Uncertainty about calculations
Sparinvest	2020-01-03	Denmark	Main Market	Technical issues
DKIJAP	2020-01-03	Denmark	Main Market	Technical issues
Invest Admin.	2020-01-06	Denmark	Main Market	Technical issues
LSIVSE	2020-01-06	Denmark	Main Market	Technical issues
Invest Admin.	2020-01-07	Denmark	Main Market	Technical issues
Sparinvest SICAV	2020-01-16	Denmark	Main Market	Technical issues
Skagen Insight A	2020-01-23	Denmark	Main Market	Delisting process
Jyske Invest	2020-01-23	Denmark	Main Market	Technical issues
DKISEMM	2020-01-27	Denmark	Main Market	Technical issues
Jyske Invest	2020-01-27	Denmark	Main Market	Technical issues
Danske Invest	2020-01-27	Denmark	Main Market	Technical issues
Handelsinvest	2020-01-27	Denmark	Main Market	Technical issues
Danske Invest	2020-01-27	Denmark	Main Market	Technical issues
Sydinvest	2020-01-27	Denmark	Main Market	Technical issues

COMPANY	DATE	MARKET	MM OR FN	REASON
Sparinvest	2020-01-28	Denmark	Main Market	Technical issues
Danske Invest	2020-02-05	Denmark	Main Market	Technical issues
Danske Invest	2020-02-06	Denmark	Main Market	Technical issues
PFA Invest	2020-02-10	Denmark	Main Market	Technical issues
Formuepleje	2020-02-11	Denmark	Main Market	Technical issues
Sparinvest	2020-02-21	Denmark	Main Market	Technical issues
DKIEEU	2020-02-24	Denmark	Main Market	Technical issues
Sydinvest	2020-02-25	Denmark	Main Market	Technical issues
Sydinvest	2020-02-27	Denmark	Main Market	Technical issues
SIIEQT	2020-03-02	Denmark	Main Market	Technical issues
SIIEQT	2020-03-03	Denmark	Main Market	Technical issues
Maj Invest	2020-03-04	Denmark	Main Market	Technical issues
PFA Invest	2020-03-09	Denmark	Main Market	Uncertainty about calculations
Handelsinvest	2020-03-10	Denmark	Main Market	Uncertainty about calculations
Danske Invest	2020-03-11	Denmark	Main Market	Technical issues
All issuers	2020-03-16	Denmark	Main Market	COVID-19
Sydinvest	2020-03-26	Denmark	Main Market	Technical issues
Danske Invest	2020-04-02	Denmark	Main Market	Technical issues
Handelsinvest	2020-04-06	Denmark	Main Market	Technical issues
Danske Invest	2020-04-07	Denmark	Main Market	Technical issues
Sydinvest	2020-04-14	Denmark	Main Market	Technical issues
ACACIGDKK	2020-04-14	Denmark	Main Market	Technical issues
Handelsinvest	2020-04-21	Denmark	Main Market	Technical issues
Danske Invest	2020-04-30	Denmark	Main Market	Closed markets
Lån & Spar	2020-05-01	Denmark	Main Market	Closed markets

COMPANY	DATE	MARKET	MM OR FN	REASON
Nykredit	2020-05-01	Denmark	Main Market	Closed markets
Sydinvest	2020-05-01	Denmark	Main Market	Technical issues
PMIPCBAKLNEUR	2020-05-01	Denmark	Main Market	Closed markets
Skagen Fonde	2020-05-01	Denmark	Main Market	Closed markets
Danske Invest	2020-05-01	Denmark	Main Market	Closed markets
Danske Invest / Select	2020-05-07	Denmark	Main Market	Technical issues
Nykredit	2020-05-11	Denmark	Main Market	Technical issues
Jyske Invest	2020-05-11	Denmark	Main Market	Technical issues
European High Yield	2020-05-14	Denmark	Main Market	Technical issues
Sydinvest	2020-05-20	Denmark	Main Market	Technical issues
Nykredit	2020-05-25	Denmark	Main Market	Technical issues
PFA Invest	2020-05-29	Denmark	Main Market	Technical issues
Sparinvest SICAV Global Value	2020-05-29	Denmark	Main Market	Technical issues
Handelsinvest	2020-05-29	Denmark	Main Market	Technical issues
Bankinvest Small Cap Danske Aktier	2020-05-29	Denmark	Main Market	Technical issues
Danske Invest	2020-06-02	Denmark	Main Market	Technical issues
Value Invest	2020-06-12	Denmark	Main Market	Technical issues
Danske Invest	2020-06-12	Denmark	Main Market	Technical issues
PFA Invest	2020-06-22	Denmark	Main Market	Technical issues
Danske Invest	2020-06-25	Denmark	Main Market	Technical issues
SEB	2020-06-29	Denmark	Main Market	Technical issues
Wealth Invest	2020-06-29	Denmark	Main Market	Technical issues
Oncology Venture A/S	2020-01-13	Sweden	First North Growth Market	The trading was halted due to potential leakage of inside information
Vertical Ventures AB (publ)	2020-01-14	Sweden	First North Growth Market	The trading was halted due to potential leakage of inside information

COMPANY	DATE	MARKET	MM OR FN	REASON
Hufvudstaden AB	2020-01-17	Sweden	Main Market	(Class C shares) The trading was halted due to non-fulfillment of admission requirements
ALLGON AB (publ)	2020-01-31	Sweden	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
Intrum AB	2020-02-04	Sweden	Main Market	The trading was halted due to potential leakage of inside information
Delarka Holding AB (publ)	2020-02-12	Sweden	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
Minesto AB	2020-02-19	Sweden	First North Growth Market	The trading was halted due to potential leakage of inside information
Online Brands Nordic AB	2020-03-10	Sweden	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
Alelion Energy Systems AB	2020-03-13	Sweden	First North Growth Market	The trading was halted due to potential leakage of inside information
Svenska Handelsbanken AB	2020-03-18	Sweden	STO Structured Products	Trading code SHBC GTM 3847G, SHBC KS13B and SHBC SIF 1526S. Due to a corporate action in Electrolux AB underlying
Venue Retail Group Aktiebolag	2020-03-23	Sweden	Main Market	The trading was halted in order to uphold fair and orderly trading
SG Issuer	2020-04-02	Sweden	STO Structured Products	Trading code SGI_GTM_2456. Due to technical issues
Essity Aktiebolag (publ)	2020-04-14	Sweden	Main Market	The trading was halted in order to uphold fair and orderly trading
MQ Holding AB	2020-04-15	Sweden	Main Market	The trading was halted in order to uphold fair and orderly trading
PWT Holding A/S	2020-06-02	Sweden	STO Corporate Bonds	Trading code PWT02. The company had filed for bankruptcy
BNP Paribas Issuance B.V.	2020-06-03	Sweden	STO Structured Products	ISIN code: SE0007048301. Due to the requirement to provide bid prices
Commerzbank AG	2020-06-03	Sweden	STO Structured Products	ISIN code: SE0007048350. Due to the requirement to provide bid prices
Credit Suisse AG London Branch	2020-06-03	Sweden	STO Structured Products	ISIN code: CH0225569315, SE0007953492, CH0305148022. Due to the requirement to provide bid prices

COMPANY	DATE	MARKET	MM OR FN	REASON
Goldman Sachs International	2020-06-03	Sweden	STO Structured Products	ISIN code: SE0007604202, SE0013408978, SE0013408705. Due to the requirement to provide bid prices
Morgan Stanley BV	2020-06-03	Sweden	STO Structured Products	ISIN code: SE0007074158, SE0007227723, SE0007227731, SE0007438528, SE0007614862. Due to the requirement to provide bid prices
Natixis Structured Issuance SA	2020-06-03	Sweden	STO Structured Products	ISIN code: SE0006246070, SE0006246088, SE0006371464, SE0006370946, SE0007278130, SE0007439294, SE0007731427, SE0007756739. Due to the requirement to provide bid prices
Danske Bank A/S	2020-06-03	Sweden	STO Structured Products	ISIN code: SE0008294862. Due to the requirement to provide bid prices
Royal Bank of Canada	2020-06-03	Sweden	STO Structured Products	ISIN code: CAC796058435, SE0007074141. Due to the requirement to provide bid prices
SG Issuer	2020-06-03	Sweden	STO Structured Products	ISIN code: SE0007413315. Due to the requirement to provide bid prices
UBS AG, London Branch	2020-06-03	Sweden	STO Structured Products	ISIN code: SE0007048632. Due to the requirement to provide bid prices
Bambuser AB	2020-06-05	Sweden	First North Growth Market	The trading was halted due to potential leakage of inside information
TerraNet Holding AB	2020-06-08	Sweden	First North Growth Market Premier	The trading was halted in order to uphold fair and orderly trading
Oboya Horticulture Industries AB	2020-06-09	Sweden	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
Hudya AB	2020-06-11	Sweden	First North Growth Market	The trading was halted in order to uphold fair and orderly trading
Telia Company AB	2020-06-16	Sweden	Main Market	The trading was halted due to potential leakage of inside information
Semafo Inc.	2020-06-24	Sweden	Main Market	Delisting process
Pharmacolog i Uppsala AB (publ)	2020-06-30	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
BoStad	2020-03-10	Steps are expected to be taken to implement a compulsory redemption at a price of DKK 2.35 per B share.	Denmark	Main Market	2020-05-13	Removed due to compulsory redemption initiated by CL Denmark ApS, pursuant to sections 70 and 72 of the Danish Companies Act
Nordic Shipholding	2020-03-24	The company's annual report describes that a material uncertainty exists that may cast significant doubt on the Group's and the Company's ability to continue as a going concern	Denmark	MM		
Scape Technologies	2020-05-12	The company has published their annual financial report where it is expressed that there is material uncertainty in relation to the company's financial position.	Denmark	FN		
Stockmann Plc	2020-04-06	there is a material adverse uncertainty in respect of the company's financial position	Finland	MM		
Afarak Group Plc	2020-04-27	Substantial uncertainty and public bid	Finland	MM		
Xtrackers	2020-01-02	Applied for delisting of its financial instruments	Sweden	STO Fund Units	2020-01-30	Delisting
Xtrackers (IE) plc	2020-01-02	Applied for delisting of its financial instruments	Sweden	STO Fund Units	2020-01-30	Delisting
AdCityMedia AB	2020-01-08	Applied for delisting of its financial instruments	Sweden	First North Growth Market	2020-01-24	Delisting
Cyber Security 1 AB	2020-01-16	Substantial uncertainty regarding the issuer	Sweden	First North Growth Market	2020-01-29	New board members were elected
Italeaf S.p.A.	2020-01-17	Substantial uncertainty regarding the issuer	Sweden	First North Growth Market		
TCECUR Sweden AB (publ)	2020-01-22	Applied for delisting of its financial instruments	Sweden	First North Growth Market	2020-02-04	Delisting
New Nordic Healthbrands AB	2020-01-27	Substantial uncertainty regarding the issuer	Sweden	First North Growth Market		

COMPANY	DATE	REASON	MARKET	MM OR FN	END DATE	REASON FOR REMOVAL
Vertical Ventures AB (publ)	2020-02-05	Subject to an extensive change of the organization	Sweden	First North Growth Market		
Karessa Pharma Holding AB	2020-02-07	Applied for delisting of its financial instruments	Sweden	First North Growth Market	2020-03-02	Delisting
Sportamore AB	2020-02-17	Subject to a public take-over offer	Sweden	Main Market	2020-05-08	Delisting
Solnaberg Property AB	2020-02-19	Subject to a public take-over offer	Sweden	First North Growth Market	2020-03-16	Public takeover offer not completed
Zaplox AB	2020-02-25	Adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market		
Papilly AB (publ)	2020-03-02	Adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market	2020-03-03	The Company recieved a loan facility
Online Brands Nordic AB	2020-03-10	Adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market		
WeSC AB	2020-03-12	Adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market		
Waxy International AB	2020-03-20	Substantial uncertainty due to Issuer's financial position	Sweden	STO Corporate Bonds		
RNB Retail and Brands AB (publ)	2020-03-23	Substantial uncertainty in respect of the issuer's financial position	Sweden	Main Market/ STO Corporate Bonds		
SEMAFO Inc	2020-03-24	Subject to a public take-over offer	Sweden	Main Market		
MOMENT GROUP AB	2020-03-24	Substantial uncertainty in respect of the issuer's financial position	Sweden	Main Market		
Eniro AB	2020-03-30	Substantial uncertainty in respect of the issuer's financial position	Sweden	Main Market		
Oncology Venture A/S	2020-04-03	Adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market		

COMPANY	DATE	REASON	MARKET	MM OR FN	END DATE	REASON FOR REMOVAL
Quartiers Properties AB (publ)	2020-04-14	Adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market		
Saltängen Property Invest AB (publ)	2020-04-15	Subject to an extensive change of the organization	Sweden	First North Growth Market	2020-06-25	Delisting
PWT Holding A/S	2020-04-20	Substantial uncertainty due to Issuer's financial position	Sweden	STO Corporate Bonds	2020-06-04	Delisting
Hitech & Development Wireless Sweden Holding AB (publ)	2020-05-04	Adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market		
Cyber Security 1 AB	2020-05-07	Adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market		
Shamaran Petroleum Corp	2020-05-12	Adverse uncertainty in respect of the company's financial situation	Sweden	First North Growth Market		
European Lin-gerie Group AB	2020-05-18	Substantial uncertainty due to Issuer's financial position	Sweden	STO Corporate Bonds		
Kopy Gold-fields AB (publ)	2020-06-05	Subject to an extensive change of the organization	Sweden	First North Growth Market		
NetEnt AB	2020-06-24	Subject to a public take-over offer	Sweden	Main Market		

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