



Decisions and Statements 2025

Nasdaq Copenhagen

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Nasdaq Copenhagen Main Market

1.1 Sanctions

1.1.1 Shares

1.1.1.1 Late disclosure of changes to the Board of Directors

(Glunz & Jensen Holding A/S)

The company disclosed a regulatory company announcement on November 4, 2024, regarding a change to the company's board of directors. The company announcement informed that a board member had resigned from the company's board of directors on October 31, 2024.

According to rule 3.5.2. in Nordic Main Market Rulebook for Issuers of Shares (Nasdaq's rules), an issuer must disclose changes to the board of directors. In accordance to rule 3.2.1 in Nasdaq's rules, information to be disclosed in accordance with rule 3.5 must be disclosed in the same manner as information to be disclosed in accordance with rule 3.1. This means a company must disclose a regulatory company announcement as soon as possible when there is a change to the company's board of directors.

Based on this, Nasdaq Copenhagen Surveillance (Surveillance) requested the company to explain why the company announcement regarding the change to the company's board of directors was disclosed on November 4, 2024, when the board member resigned from the board on October 31, 2024. The company explained that it had misunderstood the definition of "as soon as possible" for information that did not constitute inside information and therefore had disclosed the change to the board of directors some days later.

Based on the company's explanation, Surveillance assessed that the company had violated rule 3.5.2, cf. rule 3.2.1 of Nasdaq's rules, and therefore referred the case to the Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the company had not disclosed the change to the company's board of directors as soon as possible. This was because the company had disclosed a company announcement on November 4, 2024, and not as soon as possible after the board member had resigned from the board of directors on October 31, 2024. Therefore, the company had violated the requirement in rule 3.5.2, cf. rule 3.2.1 of Nasdaq's rules.

The Disciplinary Committee decided to reprimand the company.

Based on the company's explanation, Surveillance notes that the definition of "as soon as possible" is the same, regardless of whether the information constitutes inside information or is regulated by Nasdaq's rules, unless otherwise stated in the rules.

1.1.1.2 Notice to attend a general meeting

(Scandinavian Tobacco Group A/S)

The company published an announcement to convene the company's ordinary general meeting as investor news.

In accordance with rule 3.4.1 in Nordic Main Market Rulebook for Issuers of Shares (Nasdaq's rules), the issuer must disclose a notice to convene a general meeting. Pursuant to rule 3.2.1 in Nasdaq's rules, information to be disclosed in accordance with rule 3.4 must be disclosed in the same manner as information disclosed in accordance with rule 3.1. Rule 3.1 in Nasdaq's rules concerns the requirement to disclose inside information as soon as possible in accordance with article 17 of the Market Abuse Regulation (MAR).

Article 17 of MAR is supported by the Commission Implementing Regulation 2016/1055 (the implementing regulation). Article 2.1, a in the implementing regulation, states that issuers shall disclose inside information using technical means that ensure inside information is disseminated to as wide a public as possible on a non-discriminatory basis, free of charge, and simultaneously throughout the Union.

This means that a notice to convene a general meeting must be disclosed as a regulatory company announcement as soon as possible, and in a manner that ensures the dissemination of the information to as wide a public as possible on a non-discriminatory basis and at the same time.

Based on this, Nasdaq Copenhagen Surveillance (Surveillance) requested the company to explain why the company had issued the notice to convene the company's ordinary general meeting as investor news and not as a regulatory company announcement. The company explained that they had chosen the wrong list of distribution, in the system the company uses for distributing announcements to the market, which is why the notice was published as investor news and not disclosed as a regulatory company announcement.

Based on the company's explanation, Surveillance assessed that the company had violated rule 3.4.1, cf. rule 3.2.1 in Nasdaq's rules and decided to present the case to Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the company had not ensured that the notice to convene a general meeting was disseminated to as wide a public as possible on a non-discriminatory basis, and simultaneously throughout the Union, as the company had published the notice as investor news and not disclosed as a regulatory company announcement. The company had as such violated the requirement in rule 3.4.1, cf. rule 3.2.1 in Nasdaq's rules.

The Disciplinary Committee decided to reprimand the company.

1.1.1.3 Disclosure of changes to the Board of Directors

(Papirfabrikken Invest A/S)

Nasdaq Copenhagen Surveillance (Surveillance) became aware that a change had been made to the company's board of directors, but the change had not been disclosed to the market. Surveillance contacted the company who informed that a change had been made 19 days earlier. The company then disclosed a regulatory company announcement to the market about the change to the company's board.

In accordance with rule 3.5.2 in Nordic Main Market Rulebook for Issuers of Shares (Nasdaq's rules), the issuer must disclose changes to the board of directors.

Due to this, Surveillance requested the company to explain why the company had not disclosed a regulatory company announcement about the change to the company's board. The company explained that an administrative error had occurred.

Based on the explanation from the company, Surveillance assessed that the company had violated rule 3.5.2 in Nasdaq's rules and decided to refer the case to Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the company had not disclosed a regulatory company announcement about the change to the board of directors after the change had been made. The company had as such violated the requirement in rule 3.5.2 in Nasdaq's rules.

The Disciplinary Committee decided to reprimand the company.

1.1.1.4 Disclosure of financial report

(German High Street Properties A/S)

The company became aware that, in connection with the preparation for the disclosure of the half-year report, it had mistakenly uploaded “a preliminary, unapproved draft” (the company’s own wording, cf. the announcement of 19 August 2024) of the half-year report to the Danish Business Authority’s system on virk.dk, making it publicly accessible. The company immediately contacted the Danish Business Authority to have the report removed from the system. The company then contacted Nasdaq Copenhagen Surveillance (Surveillance) to notify them of the error. Surveillance requested the company to disclose the information to the market, and the company subsequently disclosed a regulatory company announcement later that same day.

According to Supplement A, Part C, item 13, cf. rule 3.3.2 of the Nasdaq Nordic Main Market Rulebook for Issuers of Shares (Nasdaq’s rules), a company shall disclose a half-year report. In accordance with rule 3.2.1 of Nasdaq’s rules, information to be disclosed in accordance with rule 3.3 must be disclosed in the same manner as the disclosure of information covered by rule 3.1. Rule 3.1 in Nasdaq’s rules concerns the requirement to disclose inside information in accordance with Article 17 of the Market Abuse Regulation. The rule in Article 17 of the Market Abuse Regulation is supported by the Commission’s Implementing Regulation No. 2016/1055 (Implementing Regulation). Article 2(1)(a) of the Implementing Regulation states that issuers must disclose inside information using technical means that ensure the information is disseminated to as wide a public as possible on a non-discriminatory basis, free of charge, and simultaneously throughout the Union.

Due to this, Surveillance requested that the company explain why a “preliminary, unapproved draft” of the half-year report had become available on virk.dk. The company explained that, as part of a test, they were not aware that a change had been made to the system on virk.dk, which led to the report becoming accessible to the public.

Based on the company’s explanation, Surveillance assessed that the company had violated Supplement A, Part C, item 13, cf. rule 3.3.2, cf. rule 3.2.1 of Nasdaq’s rules, and therefore referred the case to the Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that, by submitting a “preliminary, unapproved draft” of the half-year report on virk.dk, the company had not ensured that the information was disseminated to as wide a public as possible, on a non-discriminatory basis, free of charge, and simultaneously throughout the Union. The company had therefore violated the requirement in Supplement A, Part C, item 13, cf. rule 3.3.2, cf. rule 3.2.1 of Nasdaq’s rules.

The Disciplinary Committee decided to reprimand the company.

1.1.1.5 Late disclosure of resolutions adopted by the general meeting

(Anonymous)

The company disclosed a regulatory company announcement about resolutions adopted by the general meeting. The general meeting had been held nine days earlier.

In accordance with rule 3.4.2 in Nordic Main Market Rulebook for Issuers of Shares (Nasdaq's rules), the issuer must disclose resolutions adopted by the general meeting. In accordance with rule 3.2.1 in Nasdaq's rules, information to be disclosed in accordance with rule 3.4 shall be disclosed in the same manner as information to be disclosed in accordance with rule 3.1. This means, an issuer shall disclose resolutions adopted by the general meeting as soon as possible after the end of the general meeting.

Due to this, Surveillance requested that the company explained why the company had disclosed a regulatory company announcement about resolutions adopted by the general meeting nine days after the general meeting had been held. The company explained that it had made a mistake.

Based on the explanation from the company, Surveillance assessed that the company had violated rule 3.4.2, cf. rule 3.2.1 in Nasdaq's rules, and decided to refer the case to the Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the company had not disclosed a regulatory company announcement about the resolutions adopted by the general meeting as soon as possible after the general meeting had been held. The company had thereby violated the requirement in rule 3.4.2, cf. rule 3.2.1 in Nasdaq's rules.

The Disciplinary Committee decided to reprimand the company.

1.1.2 Investment funds

1.1.2.1 Disclosure of financial report

(Værdipapirfonden Sparindex)

The issuer's half year report for 2024 was available on the issuer's website but had not been disclosed as a regulatory company announcement.

In accordance with rule 4.2.11 in Rules for issuers of UCITS-shares (Nasdaq's rules), the issuer must disclose the interim report immediately upon the board of directors approval. Pursuant to rule 2.1.5 in Nasdaq's rules, information to be disclosed in accordance with Nasdaq's rules, must be disclosed in such a way that the information quickly becomes available in a non-discriminating way.

Based on this, Nasdaq Copenhagen Surveillance (Surveillance) requested the issuer to explain why the issuer's half year report was available on the issuer's website but was not disclosed as a regulatory company announcement. The issuer explained that it was an error, which is why the half year report was not disclosed as a regulatory company announcement.

Based on the company's explanation, Surveillance assessed that the company had violated rule 4.2.11, cf. rule 2.1.5 in Nasdaq's rules and decided to refer the matter to Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the issuer had not ensured that the half year report for 2024 was quickly available on a non-discriminatory basis, as the issuer had made the half year report available on the issuer's website but had not disclosed the half year report as a regulatory company announcement as soon as possible after its approval. The issuer had as such violated the requirement in rule 4.2.11, cf. rule 2.1.5 in Nasdaq's rules.

The Disciplinary Committee decided to reprimand the issuer.

1.1.2.2 Late disclosure of financial report

(Investeringsforeningen PortfolioManager)

Investeringsforeningen PortfolioManager (the fund) disclosed a regulatory company announcement on 29 August 2025, which included the fund's half-year report. According to the management's statement, the board of directors and the executive management had reviewed and approved the half-year report on 27 August 2025.

In accordance with rule 4.2.11 of the Rules for Issuers of UCITS Shares (Nasdaq's rules), an issuer shall disclose an interim report for the first six months of each financial year. The interim report shall be disclosed immediately upon board approval, however, no later than two months after the close of the period under review.

Due to this, Surveillance requested that the fund explain why the half-year report was disclosed on 29 August 2025, when the report had been reviewed and approved on 27 August 2025. The fund explained that the half-year report was approved at a board meeting on 27 August 2025, but due to technical challenges, the report was not signed digitally and disclosed until 29 August 2025.

Surveillance shall note that rule 4.2.11 of Nasdaq's rules requires the issuer to disclose an interim report immediately upon board approval. The obligation to disclose is therefore not dependent on whether the financial report has been formally signed but arises upon the approval.

Based on the fund's explanation, Surveillance assessed that the fund had violated rule 4.2.11 of Nasdaq's rules and therefore referred the case to the Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the fund had not disclosed the half-year report immediately upon board approval. This was due to the half-year report having been reviewed and approved on 27 August 2025, but not disclosed until 29 August 2025. The fund had therefore violated the requirement in rule 4.2.11 of Nasdaq's rules.

The Disciplinary Committee decided to reprimand the fund.

1.1.2.3 Late disclosure of financial report

(Værdipapirfonden Independent Invest and Værdipapirfonden Independent Invest II)

Værdipapirfonden Independent Invest and Værdipapirfonden Independent Invest II (the funds) both disclosed regulatory announcements on 18 August 2025. The regulatory announcements included the half-year reports for the funds. According to the management's statement, the board of directors and executive management had reviewed and approved the half-year reports on 15 August 2025.

In accordance with rule 4.2.11 of the Rules for Issuers of UCITS Shares (Nasdaq's rules), an issuer shall disclose an interim report for the first six months of each financial year. The interim report shall be disclosed immediately upon board approval, however, no later than two months after the close of the period under review.

Due to this, Surveillance requested that the funds explain why the half-year reports were disclosed on 18 August 2025, when the reports had been reviewed and approved on 15 August 2025. The funds explained that the half-year reports were approved at a board meeting on 15 August 2025. In connection with this, technical issues were encountered when attempting to log onto servers, where the announcements and half-year reports were stored. The funds were unable to obtain technical assistance, and so the half-year reports were disclosed on 18 August 2025.

Based on the funds' explanation, Surveillance assessed that the funds had violated rule 4.2.11 of Nasdaq's rules, and therefore referred the case to the Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the funds had not disclosed the half-year reports immediately upon board approval. This was due to the half-year reports having been reviewed and approved on 15 August 2025, but not disclosed until 18 August 2025. The funds had therefore violated the requirement in rule 4.2.11 of Nasdaq's rules.

The Disciplinary Committee decided to reprimand the funds.

1.1.3 Bonds

1.1.3.1 Non-disclosure of notice to attend and resolutions adopted by the general meeting

(Realkredit Danmark A/S)

The issuer had not disclosed a regulatory company announcement about a notice to attend the ordinary general meeting, and about resolutions adopted by the general meeting after it had been held.

In accordance with rule 3.2.8 in Nasdaq's rules, the issuer must disclose a notice to attend a general meeting. The issuer must also disclose resolutions adopted by the general meeting after close of the meeting.

Based on this, Nasdaq Copenhagen Surveillance (Surveillance) requested the issuer to explain why the issuer had not disclosed a regulatory company announcement about a notice to attend a general meeting, and about resolutions adopted by the general meeting after close of the meeting. The company explained that an error had occurred which meant the information was not disclosed.

Based on the issuer's explanation, Surveillance assessed that the issuer had violated rule 3.2.8 in Nasdaq's rules and therefore referred the case to the Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the issuer had violated the requirement in rule 3.2.8 in Nasdaq's rules by not having disclosed a regulatory company announcement about a notice to attend a general meeting and by not having disclosed a regulatory company announcement about the resolutions adopted by the general meeting after close of the meeting.

The Disciplinary Committee decided to reprimand the issuer.

1.1.3.2 Non-disclosure of resolutions adopted by the general meeting

(Tresu Investment Holding A/S)

The issuer had not disclosed a regulatory company announcement about resolutions adopted by the ordinary general meeting.

In accordance to rule 3.2.8 in Rules for issuers of bonds (Nasdaq's rules), an issuer must disclose resolutions adopted by the general meeting after close of the general meeting.

On that basis, Nasdaq Copenhagen Surveillance (Surveillance) requested the issuer to explain why the issuer had not disclosed a regulatory company announcement about resolutions adopted at the ordinary general meeting. The issuer explained that the non-disclosure was due to an error.

Based on the issuer's explanation, Surveillance assessed that the issuer had violated rule 3.2.8 in Nasdaq's rules and therefore referred the case to the Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the issuer had violated the requirement in rule 3.2.8 in Nasdaq's rules by not having disclosed a regulatory company announcement about the resolutions adopted by the general meeting after close of the meeting.

The Disciplinary Committee decided to reprimand the issuer.

1.1.4 Members

1.1.4.1 Reprimand and fine imposed to Citigroup Global Markets Europe AG for breaching the rulebook of the exchange

(Citigroup Global Markets Europe AG)

Citigroup Global Markets Europe AG (Citi) is a member firm of Nasdaq Copenhagen A/S (the Exchange) and is obliged to comply with the Nasdaq Nordic Member Rules (NMR)

Description of the event

On May 2, 2022, at 09:56 CET, a trader at Citi placed sell orders with a combined value of USD 444 billion due to an incorrectly entered value of 58 million units instead of EUR 58 million. Some of these orders, with a value of USD 255 billion, were intercepted by Citi's internal trade control system and orders with a combined value of USD 189 billion were forwarded for execution via Citi's algorithmic trading system. The reason why the order could be registered and transmitted to different marketplaces was due, inter alia, to the fact that the trader at Citi ignored certain "soft warnings" automatically generated by Citi's trade control system. In total, sell orders with a combined value of USD 1.4 billion were executed prior to the trader's subsequent intervention, at 10:10 a.m., to withdraw the remaining unexecuted orders.

Nasdaq Nordic's Trading Surveillance (Surveillance) function immediately identified a significant price drop in a number of financial instruments and indices, including equities, futures and exchange traded products traded on markets operated by Nasdaq Nordic (the Market Event). The price drop lasted for approximately seven minutes before market prices corrected to approximately the same levels as before the Market Event. During the market event, indices in Denmark, Finland and Sweden dropped approximately 6.5%, 7% and 8%, respectively. Surveillance's analysis indicated that Citi was the major seller in the market and, thus, the party that triggered the market event.

NMR

In accordance with rule 3.7.4 of the NMR, the member shall immediately notify Nasdaq Nordic with regard to any material deviation from the provisions set forth in the NMR that apply to the member.

Pursuant to rule 4.2.5 of the NMR, the member shall at all times appoint a person as member administrator to the Nasdaq Member Portal. The Exchange may require that any information or data to be submitted or certifications to be made by the member under these rules shall be submitted or made, as the case may be,

through the Nasdaq Member Portal. The member shall ensure that all information provided in the Member Portal is kept up to date at all times.

According to rule 4.5.2 of the NMR, members shall have in place pre-trade controls on price, volume and value of orders and post-trade controls on their trading activities, as well as technical and administrative arrangements in place enabling it to cancel immediately, as an emergency measure, any or all of its unexecuted orders submitted to the exchange (members kill functionality) as required by MiFID.

Under rule 4.5.3 of the NMR, members shall during the hours they are sending orders to Nasdaq Nordic monitor all trading activity as required by MiFID.

According to rule 4.11.2 of the NMR, the member shall establish procedures for algorithmic trading which ensure that the risks associated with such order placements are reasonable in relation to the limits which apply to the member's activities and to its limits for delivery, settlement and, where relevant, clearing. Such procedures shall contain at least the following:

- A description of the member's procedures for monitoring of algorithmic trading;
- A description of the verification procedure to which an order is subject before the order is placed to the trading system in order to ensure that the adequate pre-trade order validations are in place.

Disciplinary Committee

The event has been assessed by the disciplinary committees of Nasdaq Stockholm AB and Nasdaq Helsinki Ltd. Citi has claimed the same facts and circumstances as in the disciplinary process for [Nasdaq Stockholm AB](#) and [Nasdaq Helsinki Ltd.](#)

The Disciplinary Committee of Nasdaq Copenhagen A/S makes the same assessments and justifications as the other Disciplinary Committees.

The Disciplinary Committee concludes that Citi has violated five sections of the Nasdaq Nordic Member Rule Book, rules 3.7.4, 4.2.5, 4.5.2, 4.5.3 and 4.11.2. The Disciplinary Committee takes a particularly serious view of the shortcomings in Citi's internal controls and the effects that the erroneous orders of 2 May 2022 had on the market.

The Disciplinary Committee decided to issue a reprimand and a fine set at DKK 900,000 for Citigroup Global Markets Europe AG for the violations.

The paid fine is transferred to the [Nasdaq Nordic Foundation](#) for the pro-motion of the Foundation's objectives.

1.1.4.2 Trading in the closing auction

(Morgan Stanley Europe SE)

On February 28, 2025, multiple alerts triggered in the Exchange Nordic Market Surveillance (NMS) system notifying that the expected closing price in Carlsberg A (DK0010181676) would result in a significant price change. Surveillance immediately investigated the reason and identified two Market-On-Close (MOC) orders with large volumes registered by Morgan Stanley Europe SE ("MSE") as the reason.

Nasdaq Surveillance contacted MSE with a request for immediate cancellation of the Market-On-Close orders as the orderbook had entered into Auction Extension and would close at an erroneous price level if the orders were not cancelled. Extension of the closing auction runs from 17.00 to 17.03 CET.

During the three minutes the orderbook was in auction extension, Nasdaq Surveillance repeatedly requested MSE to cancel the Market-On-Close Orders. The orders did not get cancelled or amended and this resulted in a significant price change (36,89%) compared to last paid price before the closing auction commenced, and volumes matched in the closing auction was considerably larger than average trading volumes, measured over the 30 trading days prior to the date in question. No company specific information was disclosed to explain the significant price movement and there was a minor price drop in the closing auction for the Carlsberg B-share. Nasdaq Copenhagen decided to cancel all trades involving multiple member firms in the closing auction according to Nasdaq Nordic Cancellation Guidelines.

Nasdaq Nordic Member Rules section 4.5.2 requires that exchange members shall have in place pre-trade controls on price, volume and value of orders and post trade controls on their trading activities, as well as technical and administrative arrangements in place enabling it to cancel immediately, as an emergency measure, any or all of its unexecuted orders submitted to the exchange (Members kill functionality) as required by MiFID.

Exchange members shall also monitor all trading activity during the hours they are sending orders to Nasdaq Nordic as required by item 4.5.3.

Section 4.6.1 regulates that Orders placed in the Order Book, Automatically Matched Trades and Manual Trades must reflect the current market value of the Instrument in question and constitute genuine Orders and Trades.

Due to this, Nasdaq Copenhagen Surveillance requested the company to provide information and explanations regarding the event.

MSE explained that a number of controls were implemented and that the orders received by a client were flagged for review and reviewed by MS (MSE Market Surveillance) upon receipt. Furthermore it was explained that the orders were received on a MSCI Rebalance Day where typically elevated closing volume occurs and contra side liquidity often appears late in the auction. In addition, it was explained that the larger order during the auction phase, at 15:58 GMT generated an auction alert which highlighted an indicated price move of 39,5% and it was repeated that liquidity often appears later in the auction and as a consequence this alert was not actioned by MSE. Finally MSE explained that MS immediately attempted to contact the client with a request to cancel their orders after being contacted by Nasdaq. However, given the extremely short time period involved, the stock uncrossed before any cancel actions could be performed.

Based on the explanation from the member, Surveillance assessed that MSE did not fulfill the requirement of having technical and administrative arrangements in place enabling it to cancel immediately, as an emergency measure, any or all of its unexecuted orders submitted to the exchange (kill functionality). Nasdaq Surveillance recognizes that the time to resolve the issue after contact from Nasdaq Surveillance was short. Nevertheless, MSE received an auction alert at 15:58 and should have taken actions at that time to be able to cancel the order(s) if contra side liquidity was not entered as expected due to the MSCI Rebalance Day. Member firms using the order functionality Market-On-Close has a responsibility for making sure that the volume of the market order is tradable in the auction at "current market value" and that the orders do not significantly affect the equilibrium price. The contact from Nasdaq Surveillance requesting immediately cancellation can only be seen as an aggravating factor and for that reasons the company had violated section 4.5.2, 4.5.3 and 4.6.1 in Nasdaq Nordic Member Rules.

The Disciplinary Committee concluded that Morgan Stanley Europe SE had violated section 4.5.2, 4.5.3 and 4.6.1 of the Nasdaq Nordic Member Rule Book.

The Disciplinary Committee decided to reprimand the member firm.

1.2 Statements concerning the Main Market [blank]

First North Copenhagen

2.1 Sanctions

2.1.1 Shares

2.1.1.1 Late disclosure of financial report

(Movinn A/S)

The company had disclosed a regulatory company announcement that included the company's annual report. It appeared from the management statement that the annual report had been approved by the company's board of directors and management the day before the company disclosed the annual report to the market.

In accordance with Supplement D, rule 4.3.1 and rule 4.3.4 in Nasdaq First North Growth Market Rulebook for Issuers of Shares (Nasdaq's rules), an issuer shall disclose an annual report as soon as possible and no later than four months after the end of the period. In accordance with rule 4.2.1(a) in section 4.2 in Nasdaq's rules, information to be disclosed in accordance with rule 4.3. shall be disclosed in the same manner as information to be disclosed in accordance with rule 4.1. This means a company shall disclose the annual report as soon as possible after the annual report has been approved by the company's board of directors and management.

Due to this, Nasdaq Copenhagen Surveillance (Surveillance) requested the company to explain why the company had disclosed the annual report the day after the annual report had been approved by the company's board of directors and management. The company explained that the approval of the company's annual report took place after the market had closed, and that the company chose to disclose the annual report in accordance with the company's financial calendar, which was the day after the annual report was approved by the company's board of directors and management.

Based on the explanation from the company, Surveillance assessed that the company had violated Supplement D, rule 4.3.1 and rule 4.3.4, cf. 4.2.1(a) in section 4.2 in Nasdaq's rules, and decided to present the case to Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the company had not disclosed the annual report as soon as possible, as the company disclosed the annual report the day after the annual report was approved by the

company's board of directors and management. The company had therefore violated the requirement in Supplement D, rule 4.3.1 and rule 4.3.4, cf. rule 4.2.1(a) in section 4.2 of Nasdaq's rules.

The Disciplinary Committee decided to reprimand the company.

2.1.1.2 Disclosure of commitment to participate in a rights issue

(Stenocare A/S)

The company disclosed a regulatory company announcement in which it was announced that the company would carry out a rights issue. The company later published an announcement as investor news which stated that the company had received a binding commitment from a guarantor who would provide a guarantee in connection with the rights issue in the company, provided that the specified conditions were met.

According to rule 4.2.5 (a) of the Nasdaq First North Growth Market Rulebook for Issuers of Shares (Nasdaq's rules), an issuer must disclose changes in the issuer's share capital. The information shall include all significant information concerning the changes. In continuation, according to rule 4.2.5 (b) of Nasdaq's rules, a disclosure about a change in the company's share capital shall include information about any agreements or commitments to participate in the transaction. In the event that a company subsequently enters into an agreement, about an obligation to provide a guarantee in the pertinent capital increase, the company must disclose a regulatory company announcement in accordance with rule 4.2.5 (a) and (b).

In accordance with rule 4.2.1 (a) of Nasdaq's rules, information to be disclosed in accordance with rule 4.2.5 shall be disclosed in the same manner as information disclosed in accordance with rule 4.1 of Nasdaq's rules. According to rule 4.1 of Nasdaq's rules, the issuer shall disclose inside information in accordance with article 17 of the Market Abuse Regulation. Article 17 of MAR is supported by the Commission Implementing Regulation 2016/1055 (the implementing regulation). Article 2.1, a in the implementing regulation, states that issuers shall disclose inside information using technical means that ensure inside information is disseminated to as wide a public as possible on a non-discriminatory basis, free of charge, and simultaneously throughout the Union. This means that a company shall disclose information in accordance with rule 4.2.5 in Nasdaq's rules in a way which ensures the information is disseminated to as wide a public as possible on a non-discriminatory basis, free of charge, and simultaneously throughout the Union. This may be ensured by disclosing a regulatory company announcement.

Due to this, Surveillance requested the company to explain why the company had published an investor news and not disclosed a regulatory company announcement with information that the company had

received a binding commitment from a guarantor to provide a guarantee in connection with the rights issue. The company explained that the company had been guided by the company's Certified Adviser to publish the information as investor news. Surveillance would like to emphasize that it is the company's own responsibility to ensure compliance with Nasdaq's rules, as a listed company.

Based on the explanation from the company, Surveillance assessed that the company had violated rule 4.2.5 (a) and (b), cf. 4.2.1 (a) in Nasdaq's rules and decided to refer the case to Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the company had not ensured that the information about the guarantor's binding commitment to participate in a rights issue was disseminated to as wide a public as possible on a non-discriminatory basis, and simultaneously throughout the Union, as the company had published the information as investor news and not disclosed it as a regulatory company announcement. The company had as such violated the requirement in rule 4.2.5 (a) and (b), cf. 4.2.1 (a) in Nasdaq's rules.

The Disciplinary Committee decided to reprimand the company.

2.1.1.3 Late disclosure of inside information

(Hove A/S)

The company disclosed a regulatory company announcement, which constituted inside information. The announcement stated that the company would carry out a capital increase due to the employees' exercise of warrants. It was noted in the company's articles of association that the company had issued shares in accordance with its authorization three days earlier due to the employees' exercise of warrants.

In accordance with rule 4.1.1 in the Nasdaq First North Growth Market Rulebook for Issuers of Shares (Nasdaq's rules), the issuer shall disclose inside information in accordance with Article 17 of the Market Abuse Regulation.

Due to this, Surveillance requested the company to explain why the company had disclosed inside information about the company's decision to carry out a capital increase due to the employees' exercise of warrants, three days after the company had exercised its authorization to issue shares in the company. The company explained that the company had prepared the regulatory company announcement, but due to a mistake, the company announcement was not disclosed.

Based on the explanation from the company, Surveillance assessed that the company had violated rule 4.1.1 in Nasdaq's rules and decided to refer the case to the Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that the company had not disclosed inside information about the company's decision to carry out a capital increase due to the employees' exercise of warrants as soon as possible, since the company three days earlier had exercised its authorization to issue shares in the company. Therefore, the company had violated the requirement in rule 4.1.1 of Nasdaq's rules.

The Disciplinary Committee decided to reprimand the company.

2.1.2 Bonds [blank]

2.1.3 Certified Adviser

2.1.3.1 Certified Adviser's ongoing obligations

(Keswick Global AG)

Keswick Global AG (Keswick) is the Certified Adviser for Stenocare A/S (the company), listed on Nasdaq First North Growth Market Denmark. The company disclosed a regulatory company announcement stating that the company's board of directors had decided to increase the company's share capital by conducting a conditional rights issue to the company's existing shareholders. A few weeks later, the company published an announcement as investor news stating that the company had received a binding commitment from a guarantor who would provide a guarantee in connection with the rights issue in the company, provided that specified conditions were met.

In accordance with rule 4.2.5 (a) of the Nasdaq First North Growth Market Rulebook for Issuers of Shares (Nasdaq's rules), an issuer shall disclose changes in the share capital. The information shall include all significant information concerning the changes. Furthermore, rule 4.2.5 (b) of Nasdaq's rules states that a disclosure regarding a change in the company's share capital shall include information about any agreements or commitments to participate in the transaction. In the event that a company later receives a commitment to provide a guarantee in the relevant rights issue, the company shall disclose a regulatory company announcement in accordance with section 4.2.5 (a) and (b). In accordance with rule 4.2.1 (a) of Nasdaq's rules, information that shall be disclosed in accordance with rule 4.2.5 shall be disclosed in the same manner as information disclosed in accordance with rule 4.1 of Nasdaq's rules. Rule 4.1 of Nasdaq's rules states that an issuer shall disclose inside information in accordance with Article 17 of the Market Abuse Regulation. The rule in Article 17 of the Market Abuse Regulation is supported by Commission Implementing Regulation No. 2016/1055 (Implementing Regulation). Article 2(1)(a) of the Implementing Regulation states that issuers must disclose inside information using technical means that ensure that inside information is disseminated to as wide a public as possible on a non-discriminatory basis, free of charge, and simultaneously throughout the Union. This means that a company shall disclose information in accordance with rule 4.2.5 in Nasdaq's rules in a manner that ensures the information is disseminated to as wide a public as possible on a non-discriminatory basis, free of charge, and simultaneously throughout the Union. This can be ensured by disclosing a regulatory company announcement.

On that basis, Surveillance requested the company to explain why it had published the information about receiving a commitment to provide a guarantee in connection with the rights issue as investor news and not disclosed it as a regulatory company announcement. The company explained that it had been guided by Keswick to publish the information as investor news. Due to the company's explanation, Surveillance requested Keswick to explain why Keswick had guided the company to publish the information as investor news and not disclose it as a regulatory company announcement. Keswick explained that since the

commitment from the guarantor was conditional and it was therefore not certain that the commitment would be fulfilled, the company was guided to publish the information as investor news.

It follows from rule 5.5.1 in Nasdaq's rules that the Certified Adviser must continuously guide the company on its obligations according to Nasdaq's rules. This means that the Certified Adviser is expected to be familiar with the disclosure obligations set out in Nasdaq's rules in order to provide guidance accordingly.

Based on the information in the case, Surveillance assessed that Keswick had violated rule 5.5.1 in Nasdaq's rules and therefore Surveillance decided to refer the case to the Nasdaq Copenhagen Disciplinary Committee (the Disciplinary Committee).

The Disciplinary Committee assessed that Keswick had not guided the company in accordance with Nasdaq's rules, as Keswick had guided the company to publish the information as investor news instead of a regulatory company announcement in accordance with Nasdaq's rules. Keswick had therefore violated the requirement in rule 5.5.1 in Nasdaq's rules.

The Disciplinary Committee decided to reprimand Keswick for this.

Surveillance has the following remarks. Surveillance shall note that it is the company's own responsibility to ensure compliance with Nasdaq's rules as a listed company. Surveillance shall also note that in accordance with rule 4.2.5 (a) and (b) in Nasdaq's rules, a company shall disclose all significant information about the issuance, this includes any agreement or commitment related to the issuance. Entering into a guarantee commitment is considered a significant condition for a new issuance of shares, and therefore this information shall be disclosed to the market, even if the commitment was agreed upon after the announcement of the decision to increase the share capital. The obligation to disclose does not depend on whether the guarantee actually comes into effect at the conclusion of the rights issue. Once the commitment is agreed upon, a disclosure shall be made in accordance with Nasdaq's rules. This means that a regulatory company announcement must be disclosed as soon as possible to the market with reference to the original company announcement, concerning the board's decision to increase the company's share capital by carrying out a conditional rights issue to the company's existing shareholders.

2.2 Statements concerning First North [blank]