



NORDIC SURVEILLANCE ANNUAL REPORT 2017

 Nasdaq

TABLE OF CONTENTS

INTRODUCTION	3
ABOUT	4
NASDAQ NORDIC SURVEILLANCE MARKET SURVEY	6
LISTING ACTIVITIES	7
UPDATE YOUR BOOKMARKS!	19
SUSPENSION OF TRADING	20
SUSPECTED MARKET ABUSE	22
IMPLEMENTATION OF MACHINE INTELLIGENCE AS AN INTEGRAL PART OF THE SURVEILLANCE PROCESS	24
OBSERVATION STATUS	25
BREACH OF RULES BY ISSUERS AND MEMBERS	26
NORDIC REVIEW – FIXED INCOME ISSUERS (2017)	38
DOING GOOD WITH FINES	40
RULES AND REGULATIONS	42
SANCTIONS SCREENING	42
DISCLOSURE CATEGORIES	43
MEMBER REVIEWS	48
FIRST NORTH	50
APPENDIX	56

INTRODUCTION

2017 has certainly been an interesting exchange year with numerous events around our listed companies, interesting developments regarding listings, de-listings and takeover situations, all ingredients to a vibrant public capital market! A few developments that have had a major impact on our agenda are listed below:

- **The implementation of MiFID II.** It is impossible for a company in the financial sector to refer to 2017 without including MiFID II. It has been a massive effort to prepare systems, procedures and rules for the new requirements, in particular for derivatives, commodities and fixed income related products. One particular effort that we have undertaken, in cooperation with our issuers, has been a migration of the listed warrants and certificates to a new market segment on First North. Our issuers have also had to acquire LEI codes and other record sets, in order to comply with reference data requirements. For most of our trading participants the consequences of MiFID II have been far greater than for ourselves, whereas any attempt at listing efforts would be doomed to fail. In any instance, this has been a massive effort that has required cooperation by all stakeholders and we would like to sincerely thank everyone for their contributions!
- **The Nordic boom for IPOs has continued.** The trend in itself is remarkable and it clearly shows the strength of the Nordic financial markets, in particular its willingness and ability to fund small and growing companies. For Surveillance this highly significant trend has a very direct impact since the Surveillance department handles the formal listing processes and the assessments of issuers in relation to the admission criteria. While we are happy and proud to have approved a great number of companies, the rare situations in which an application has been rejected or an issuer has had to take certain measures before being approved are equally important and fundamental for the long term success of our mission.
- **Evolution of MAR interpretations.** For issuers in particular, the implementation of MAR in mid-2016 was a major event, whereas the fundamental obligation to disclose inside information to the market place became part of EU regulation. In 2017 a number of cases regarding application of MAR have been concluded and made public and we have noted a significant interest in these matters. While disciplinary procedures are never positive in themselves, we hope that the resolutions in these matters will be helpful to issuers that strive to understand the requirements of MAR and to keep safely on the right side of the line.
- **Fintech acceleration.** Block chain, machine learning and other fintech terms have flourished during 2017. Nasdaq is by heritage and nature a Fintech company and is heavily involved in finding new ways to deal with old problems and to enable constructive disruption. During 2017 Surveillance launched its first machine learning application within our trading surveillance system SMARTS and we look forward to future developments in that area.

These events and developments have in different ways shaped our year 2017, a very active and truly interesting year! I am deeply proud of and grateful towards our highly skilled and devoted team members within Surveillance, who have managed a massive work load during the year and that have consistently delivered tremendous results, for the benefit of our markets and its stakeholders!

Transparency is a keyword for Surveillance. A high level of transparency can ensure that market conditions are fair and that market participants are reasonably and equally informed. But transparency is also important to us with regards to our surveillance activities. We believe that it is important that decisions and actions that we take become known to market participants, to help shape market practices. We strive to make this report informative, interesting and relevant and we hope that you will find it useful and interesting to read!

Stockholm January, 2018

Joakim Strid
Head of European Surveillance

ABOUT

THIS REPORT

Nasdaq Nordic Exchanges, including Nasdaq Commodities (the “Exchanges” or “Nasdaq Nordic”), provide a high quality environment for issuers, trading members and investors. The market surveillance function within the Exchanges (“Nordic Surveillance”) has the primary goal of working to maintain and enhance the integrity and confidence in the Exchanges. The operations that are handled by Nordic Surveillance are divided into Trading and Issuer Surveillance.

This Annual Report describes the main day-to-day activities and achievements within Nordic Surveillance. The rules of the Exchange as well as the methodology of the surveillance are in substance harmonized between the Nasdaq exchanges in the Nordic countries. Due to national regulations however, there might be differences. For the reader to be able to distinguish the differences, some of the articles will be marked with flags to highlight this circumstance. The “Exchange” refers to Nasdaq as relevant in each local jurisdiction.

The report, alongside our quarterly reports, is available on the website of Nordic Surveillance:¹
<http://business.nasdaq.com/list/Rules-and-Regulations/european-surveillance>

TRADING SURVEILLANCE

Trading Surveillance is responsible for monitoring the trading in all financial instruments on the markets operated by Nasdaq Nordic. The monitoring is partly performed in real time and partly post trade. Trading Surveillance is a Nordic organization with staff in all Nordic countries where markets are operated. The real time surveillance has been centralized to Stockholm for all markets, except for commodities.

The goal of Trading Surveillance is to uphold market integrity by enforcing the rules of the Exchange and by identifying and referring any matter regarding suspected market abuse. The markets operated by Nasdaq Nordic shall be perceived as fair, orderly, safe, efficient and thereby attractive to investors. Trading Surveillance has an important role to play in accomplishing that. Trading Surveillance will also advise trading members on issues relating to compliance with rules and regulation. Another task for Trading Surveillance, for most of the markets that we operate, is to resolve matters relating to trading incidents. The guiding principles for acceptable and non-acceptable trading practices are laid down in European regulation, i.e. Market Abuse Regulation (“MAR”) and the Markets in Financial Instruments Directive (“MiFID”), whereas the practices are very much harmonized across the markets.

ISSUER SURVEILLANCE

Issuer Surveillance verifies and enforces initial and continued listing qualifications of listed companies and other issuers of financial instruments. This includes responsibility for the formal listing process of financial instruments such as equities, bonds, warrants and exchange-traded funds as well as handling all types of corporate actions. Issuer Surveillance also monitors issuers’ compliance with the disclosure rules of the Exchanges to ensure transparent, consistent and fair markets. Furthermore, the Issuer Surveillance in Stockholm is obliged by law to monitor the takeover rules and perform surveillance of the companies’ compliance with financial reporting standards (IFRS). Issuer Surveillance is organized into separate entities in each Nordic country.

¹ You can also subscribe to this and other reports on our surveillance activities. Please refer to the last page of this report for further information.

COMMODITIES MARKET SURVEILLANCE

Commodities market surveillance is executed by Nasdaq Oslo ASA under the exchange license granted by the Norwegian Ministry of Finance. The Exchange conducts market surveillance activities pursuant to the provisions in the Market Abuse Directive, as implemented in the Norwegian Securities Trading Act, and the provisions in the Market Conduct Rules of the Exchange for the following commodity contracts:

- Electricity derivatives
- Electricity certificates
- EU emission allowances
- Wind production index futures
- Freight derivatives
- Natural gas derivatives

The main task for market surveillance is to monitor the trading activity in the commodity derivatives contracts in order to detect any possible non-compliance with the Norwegian Securities Trading Act and the Market Conduct Rules. Such trading activity includes orders and trades at the exchange as well as the reporting of block trades concluded outside the exchange order book. If there is suspicion of any breach of the Market Conduct Rules, market surveillance shall conduct investigations according to standard proceedings. All information acquired in investigations handled by market surveillance is treated as strictly confidential. Market surveillance also has a role in establishing and maintaining market confidence, and in this context performs advisory service towards market participants as to the principal and practical compliance of the trading rules.

Nasdaq Commodities and Nord Pool, which runs the underlying Nordic electricity spot market, are in close cooperation in order to maintain effective surveillance of the spot and financial markets, both individually and as a whole. As a result of the implementation of REMIT, the respective National Regulatory Authorities have been granted the responsibility to investigate possible breaches with the prohibitions against insider trading and market manipulation in the physical power and gas markets as well as monitor the compliance with disclosing inside information. As a consequence, Nord Pool is obliged to inform the relevant National Regulatory Authority should there be any suspected breaches of the prohibition against market manipulation or the prohibition of insider trading as set out in REMIT and without normally informing the market participant concerned. The changes bring about needs for coordination with competent authorities dealing with matters that involve especially potential insider trading in the power derivatives markets.

For further information, please visit Nasdaq Commodities website:

<http://www.nasdaqomx.com/commodities/markets/market-surveillance>

NASDAQ NORDIC SURVEILLANCE MARKET SURVEY



As part of our endeavor to continue to improve and develop the surveillance function and the quality of our services, Nasdaq Nordic Surveillance conducts an annual market survey. Key stakeholders are asked to provide input on their view of the integrity of our markets and the activities undertaken by Surveillance. This year we received a record number of 897 responses which have provided us with solid feedback and will enable us to develop and improve our operations accordingly.

We are particularly pleased to note a stable, high rating of the integrity of our markets and an increased rating in terms of the integrity of our markets compared to other marketplaces. We strive to be the Exchange of choice for both issuers and investors and will continue to work hard to strengthen our processes and uphold your confidence in us.

Other individual areas of the survey that we see strong results in are the level of confidence in the decisions taken by Nordic Surveillance, the availability of the Surveillance department and the response and handling time of various queries. This result is especially welcome in what has been a very busy, record breaking year for the Nordic Markets.

Areas where we can further enhance our operations include how well stakeholders are able to understand the Exchange's interpretations of the rules based on disciplinary decisions. To meet this feedback we will strive to become clearer and more transparent in our communication. We note an increase in the satisfaction with the quality of guidance and interpretation of the Exchange rules since last year, but appreciate that there is still room for further improvement.

Finally we would like to extend our gratitude to everyone who has taken the time to respond to the survey. Your contributions have, as always, been of tremendous value and will help us to become an even better, more reliable and more efficient marketplace.

LISTING ACTIVITIES

A complete list of listed and delisted companies can be found in the Appendix.

COPENHAGEN

SHARES

During 2017, 3 new companies were listed on Nasdaq Copenhagen.

Nilfisk Holding A/S was listed on 12 October 2017 as a large cap company within the ICB sector Industrial Goods and Services. Nilfisk Holding was incorporated upon completion of a demerger of NKT and became the parent company of the Nilfisk Group, holding all shares of Nilfisk.

Upon completion of the demerger of NKT, the shareholders in NKT received one share of nominal DKK 20 in Nilfisk Holding for each one share of nominal DKK 20 such shareholder held in NKT as of the record date.

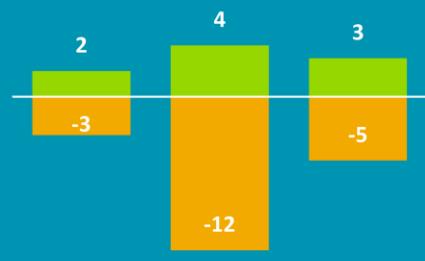
Nilfisk Holding is a world leading supplier of professional cleaning equipment to an attractive and global industry. The company has a unique access to clients, a strong established brand and a clear vision for growth born from new technologies such as robotics.

Orphazyme A/S was listed on 16 November 2017 as a Mid Cap company in the ICB Sector Health Care. Orphazyme is a Danish biotech company founded in 2009 on the discovery of the cell protective function of so-called heat shock proteins (HSP). Orphazyme has translated this HSP function into late stage clinical development programmes. The objective is to develop new therapies for patients suffering from protein misfolding diseases. Orphazyme expects to have completed three potential registration studies by the end of 2020 with the first potential marketing authorization expected in 2020.

Prior first day of listing the company commenced an offering of up to 10,781,250 new shares to be issued by the Company (assuming full exercise of the overallotment option). The indicative offer price range was DKK 64 to DKK 80 per share of nominal value DKK 1 each.

SEB, Vækstfonden, BankInvest on behalf of certain clients, Handelsbanken and Spar Nord had committed, subject to certain conditions, to subscribe for a number of shares in the

Listings and delistings of shares on Nasdaq Copenhagen



2015 (147) 2016 (139) 2017 (137)

(number of listed companies at year

offering corresponding to DKK 230 million - equivalent to 38.3% of the offering (excluding the overallotment option). A corresponding number of shares in the offering was reserved for these investors.

The company announced an early close of the offering, thus the first day of trading was moved forward.

The final offer price was set at DKK 80 per share, giving Orphazyme a market capitalization of DKK 1,594 million after completion of the offering. Total number of offer shares offered was 7,500,000 new shares. The gross proceeds of the offering amounted to DKK 600 million. The free float, representing the proportion of the share capital held by new investors, was approximately 36%. The offering attracted substantial interest from both Danish retail and Danish and international institutional investors and shares in Orphazyme were allocated to approximately 3,900 investor accounts. The company's stabilising manager in the Offering informed that it would not exercise its overallotment option, and accordingly no new shares was issued in this regard.

TCM Group A/S was listed on 24 November 2017 as a Small Cap company in the ICB sector Consumer Goods, Personal & Household Goods.

TCM Group is a leading Danish manufacturer of kitchens and furniture for bathrooms and storage with four strong brands with more than 120 dealers in Denmark and Scandinavia. TCM Group also manufactures DIY solutions, which are sold in "do it yourself" stores and independent kitchen stores under retailers' private label. All TCM Group's products are Danish design, produced in Denmark and rooted in a tradition of quality craftsmanship.

Prior first day of listing the company commenced an offering of existing shares of up to 7,000,000 existing shares. Indicative offer price range was DKK 90 to DKK 105 per share of nominal value DKK 0.1 each. Selling shareholder was IK Investment Partners, major shareholder of TCM Group.

TCM Group had received irrevocable commitments from Arbejdsmarkedets Tillægspension, BI Asset Management Fondsmæglerselskabet A/S on behalf of certain clients, Investeringsforeningen Fundamental Invest, Nordea Investment Management AB, Denmark (branch of Nordea Investment Management AB, Sweden), Handelsbanken, branch of Svenska Handelsbanken AB (publ.), Sweden, Nykredit Bank A/S and Spar Nord Bank A/S (cornerstone investors), subject to certain conditions, to purchase up to

3,500,000 shares, corresponding to up to 35% of TCM Group's share capital.

The final offer price was DKK 98 per share, corresponding to a market value of TCM Group of DKK 980 million. Approx. 2,000 new investor accounts had received shares in TCM Group in connection with the offering. Approx. 10% of the offering had been allocated to private investor accounts in Denmark, and 90% of the offering have been allocated to Danish and international institutional investors, including the cornerstone investors.

The stabilising manager in the offering had partly on behalf of the Joint Bookrunners exercised the overallotment option with 282,037 additional shares at the offer price of DKK 98 per share from the company's major shareholder, Innovator International S.à r.l. As a result, the total number of shares offered in the offering amounted to 7,282,037 shares, thereby increasing the total offering size to DKK 713,639,626.

Victoria Properties A/S changed its activities. Previously, the company had invested in real estate in Germany. Prior to a rights issue of new shares, the company was without activities. On 21 August 2017, Victoria Properties announced that the company expected to focus on the real estate market as a property and service company. However, these plans would only be completed after an offering of shares. The company asked Nasdaq Copenhagen that its shares remain admitted to trading and official listing on Nasdaq Copenhagen, as well as the new shares being sought admitted to trading and official listing on Nasdaq Copenhagen. The company published a prospectus as a basis for the completion of a rights issue. Following completion of the rights issue, the Exchange's assessment was that the company complied with the listing requirements for distribution of shares to the public. The company thereby fulfilled all the listing requirements and hence the company remained admitted to trading and official listing.

Asgaard Group A/S was delisted due to compulsory redemption initiated by Stensdal Group A/S. Last day of trading the company's shares was 12 January 2017.

Expedit A/S was delisted due to compulsory redemption initiated by Wanzl Metallwarenfabrik GmbH. Last day of trading the company's B shares was 18 April 2017.

Last day of trading the shares in **Nordic Blue Invest A/S** was 28 April 2017. The company was delisted as the company was unable to fulfill all listing requirements within the time limit determined by Nasdaq Copenhagen. Nordic Blue Invest A/S was delisted as a result of a decision from Nasdaq Copenhagen's disciplinary committee. Deletion from trade was based on rule 2.10 in Rules for issuers of shares on Nasdaq Copenhagen A/S and the Securities Trading Act, section 25(1).

At the company's request, **Erria A/S** was delisted from trading and official listing on Nasdaq Copenhagen and simultaneous admitted to trading on Nasdaq First North Denmark. Last day of trading the shares on the regulated market Nasdaq Copenhagen was 28 June 2017, and first day of trading the company's shares on Nasdaq First North Denmark was 29 June 2017.

At the company's request, **Network Capital Group Holding A/S** was delisted from trading and official listing. The deletion was approved by the shareholders in the company at a general meeting. Last day of trading the company's shares was 20 October 2017.

BONDS

During 2017, a total of 180 new bonds were admitted for trading on Nasdaq Copenhagen, most of which being mortgage bonds and structured bonds. New issuers of corporate bonds entered on Nasdaq. At the end of 2017, a total of 1736 bonds were listed on the Danish bond market.

EXCHANGE TRADED NOTES, ETNS (WARRANTS AND CERTIFICATES)

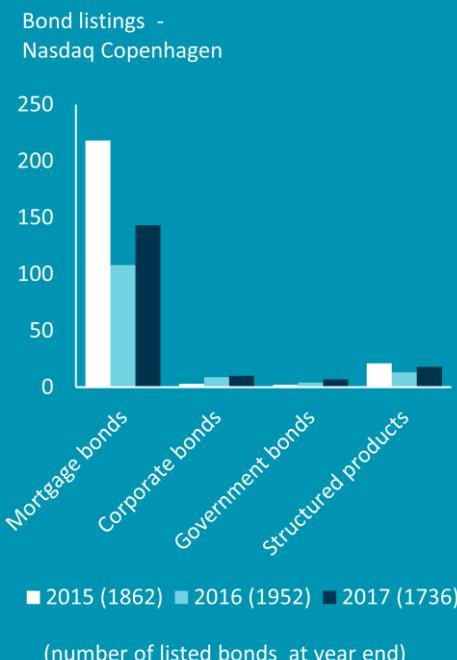
540 new ETNs (Warrants and Certificates) were admitted to trading on the market for ETNs (Warrants and Certificates). 2017 was the year for the first listing of warrants on Nasdaq Copenhagen and amounted a total of 186 listings. Nasdaq Copenhagen has today a highly diverse selection of ETNs (Warrants and Certificates) comprising (leveraged up to x15) bull/bear/minishort/minilong in European and U.S. single shares, equity indices, commodities and FX-products. At the end of 2017, a total of 843 ETNs (Warrants and Certificates) were listed, a growth of 158% since 2016.

Issuers of ETNs (Warrants and Certificates) at Nasdaq Copenhagen are Nordea, Svenska Handelsbanken, Danske Bank and SEB.

FUNDS

During 2017, 29 new mutual funds and 2 ex dividend units were admitted to trading. 25 were removed from trading, mainly due to mergers with other listed funds and liquidations. Further, the 2 ex dividend units were removed. By year end, the total number of funds admitted to trading was 447.

The following new issuers on the fund market were admitted to trading: Amalie Invest (1 sub-fund was admitted to trading), Værdipapirfonden Independent Invest II (two sub-funds were admitted to trading), Kapitalforeningen BankInvest (five sub-funds were admitted to trading), Kapitalforeningen BankInvest Select (one sub-fund was admitted to trading followed by the admittance to trading of another sub-fund later in 2017),



Listings of Investment Funds on Nasdaq Copenhagen



Kapitalforeningen Falcon Invest (three sub-funds were admitted to trading), Kapitalforeningen Blue Strait Capital (one sub-fund was admitted to trading), Investeringsforeningen IR Invest (one sub-fund was admitted to trading), Værdipapirfonden Sparinvest (INDEX) (three sub-funds were admitted to trading followed by the admittance to trading of two additional sub-funds later in 2017). 197 name changes were processed during 2017.

On the AIF segment (Alternative Investment Funds) 7 new issuers were admitted to trading (IR Basis A/S, IR Erhverv A/S, IR Favoritter A/S, IR Højrente A/S, IR Vækstlande A/S, Kapitalforeningen Accunia Invest (2 sub-funds). During 2017 issuers on the AIF segment issued new shares 13 times.

CORPORATE ACTIONS

35 corporate actions and 70 other listings were processed in 2017. Corporate actions include name changes, stock splits, reduction in share capital by the cancellation of treasury shares etc., and other listings include increases in already listed companies, listing of share related instruments etc.

A number of companies completed private placements during 2017. As examples, the following may be mentioned: Tryg A/S raised gross proceeds of approximately DKK 4.0 billion, Alk-Abelló A/S raised gross proceeds of approximately DKK 635.3 million, Ambu raised gross proceeds of approximately DKK 712.6 million, Zealand Pharma raised gross proceeds of approximately DKK 492.5 million, and Bavarian Nordic raised gross proceeds of approximately DKK 207.5 million.

Vestjysk Bank A/S completed a rights issue of new shares, resulting in gross proceeds of approximately DKK 745 million.

Listings and delistings of shares -
Nasdaq Helsinki



HELSINKI

SHARES

During 2017, 7 new companies were listed on Nasdaq Helsinki. 5 of these companies were listed in IPO's and 2 were transferred from Nasdaq First North Finland.

Suomen Hoivatilat Oyj was listed on March 1, 2017. Suomen Hoivatilat Oyj specialises in producing, developing, owning and leasing out nursing homes, day care centres and service blocks. Suomen Hoivatilat Oyj was founded in 2008, and the company has been working in cooperation with as many as 50 Finnish municipalities and launched 100 property projects around Finland.

Kamux Oyj was listed on May 12, 2017. Kamux Oyj is a retail chain specializing in the sale of used cars and related integrated services that has grown rapidly. The first Kamux car showroom started its operations in 2003 in Hämeenlinna, Finland.

Robit Oyj was listed on May 17, 2017. Robit Oyj is a strongly internationalized growth company selling and servicing global customers in drilling consumables for applications in mining, construction and contracting, tunneling and well drilling. The company's offering is divided into three product and service range: Top Hammer and Down-the-Hole products as well as Digital Services. Robit Oyj has 21 own sales and service points as well as active sales networks in 115 countries. The manufacturing units are located in Finland, South Korea, Australia, UK and USA.

Silmääsema Oyj was listed on June 6, 2017. Silmääsema Oyj is a Finnish company, which offers all products and services for optical retail and eye healthcare nationwide. Silmääsema Oyj is the largest private eye clinic provider offering eye surgeries and the second largest optical retail chain in Finland. The Silmääsema chain has a wide network with its 148 optical retail stores and 13 eye clinics in Finland as well as with 8 optical retail stores in Estonia. Silmääsema chain employs close to 1,000 eye healthcare professionals.

Talenom Oyj was listed on June 15, 2017. Talenom Oyj is an accounting firm established in 1972. Talenom Oyj offers a wide range of accounting services as well as other expert and advisory services for its clients. Talenom Oyj also provides its clients with electronical financing tools and has its own software development.

Rovio Entertainment Oyj Rovio Entertainment Oyj was listed on September 29, 2017. Rovio Entertainment Oyj is a games-first entertainment company that creates, develops and

publishes mobile games and acts as a brand licensor in various entertainment and consumer product categories. The Company is best known for the global Angry Birds brand, which started from a popular mobile game in 2009. Today, the Company offers multiple mobile games, has produced The Angry Birds Movie, which opened number one in theatres in 50 countries, and licenses the Angry Birds brand to consumer products and other entertainment content. Rovio's operations are divided into two business units, Games and Brand Licensing.

Terveystalo Oyj was listed on October 11, 2017. Terveystalo Oyj is a leading private healthcare service provider in Finland offering primary and outpatient secondary healthcare services to corporate, private and public sector customers. The company's healthcare service offering includes general practice and specialist medical care, diagnostic services, outpatient surgery, dental services and other adjacent services, which comprise its integrated healthcare care chain. The company also offers a suite of digital healthcare services. Terveystalo is able to provide nationwide reach through its approximately 180 clinics, covering all 20 of Finland's largest cities, together with its digital platforms.

Five companies were delisted during 2017.

Takoma Oyj was delisted after the company went bankrupt.

Norvestia Oyj was delisted after a takeover offer by CapMan Plc.

Comptel Oyj was delisted after an exchange offer made by Nokia Solutions and Networks Oy.

PKC Group Oyj was delisted after a takeover offer made by MSSL Estonia WH OÜ.

Sponda Oyj was delisted after a takeover offer made by Polar Bidco S.à r.l.

BONDS

A total of 33 bonds were listed during the year 2017. At the end of the year a total of 544 bonds were listed in Helsinki.

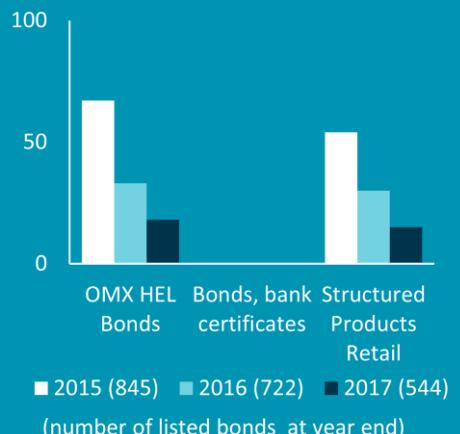
WARRANTS AND CERTIFICATES

A total of 3039 new warrants and certificates were listed during the year. At the end of the year, a total of 1479 warrants and certificates were listed.

EXCHANGE TRADES FUNDS (ETFs)

There was 1 ETF listed in Helsinki by the end of the year.

Bond listings -
Nasdaq Helsinki



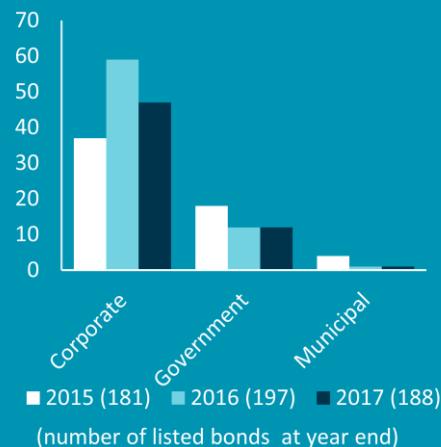
Warrants and certificates -
Nasdaq Helsinki



Listings and delistings of shares - Nasdaq Iceland



Bond listings - Nasdaq Iceland



Listings and delistings of shares - Nasdaq Stockholm



CORPORATE ACTIONS

During 2017, Surveillance processed 24 directed new issues. In addition, 3 rights issues were processed.

ICELAND

SHARES

During 2017, no new companies were listed on the Main Market of Nasdaq Iceland.

BONDS

During the year, 60 new classes of bonds were admitted to trading, of which 47 were corporate bonds, including short term instruments. 13 new classes of government bonds were admitted to trading, including short term instruments and local government bonds. In addition, 162 applications for the admission to trading of increases to already listed bond classes were approved and processed during the year. The total number of listed fixed income instruments at the end of the year was 188.

Two new bond issuers were approved in 2017.

EXCHANGE TRADES FUNDS (ETFs)

No new ETFs were admitted to trading in 2017.

STOCKHOLM

SHARES

During 2017, 26 new companies were listed on Nasdaq Stockholm. 14 of these companies were listed in IPO:s, 3 were spin-offs from already listed companies (of which 0 included a new issue of shares), 6 were transferred from Nasdaq First North Premier Stockholm, 1 was transferred from Nasdaq First North and 2 from AktieTorget without any offering to the market.

Oncopeptides AB (IPO) is a research-based pharmaceutical company. The company's product candidate, Ygalo, is based on the active compound melflufen and is intended for the treatment of patients with multiple myeloma – a blood cancer disease that currently has no cure. First day of trading was on February 22, 2017. The company's market capitalization amounted to SEK 3.2 billion at year end.

MIPS AB (IPO) is specialized in helmet-based security and protection of the brain and is the world leader in this field. Based on an ingredient brand model, MIPS Brain Protection System (BPS) is sold to the global helmet industry. First day of trading was on March 23, 2017. The company's market capitalization amounted to SEK 1.3 billion at year end.

Ambea AB (IPO) Ambea offers services within disabled care, individual and family care and elderly care, with a focus on residential care and own management. First day of trading was on March 31, 2017. The company's market capitalization amounted to SEK 4.9 billion at year end.

SSM Holding AB (IPO) is a residential property development company operating in the greater Stockholm area. The company's business concept is to acquire, develop, sell and build smart and affordable homes with attractive common areas, close to public transport and the city center. First day of trading was on April 6, 2017. The company's market capitalization amounted to SEK 773.3 million at year end.

Actic Group AB (IPO) is a Northern European health and fitness club operator. The company's vision is to create a healthier society, and its offering includes access to fitness clubs, personal trainers, group training and swimming. First day of trading was on April 7, 2017. The company's market capitalization amounted to SEK 600.9 million at year end.

FM Mattsson Mora Group AB (IPO) develops and manufactures water taps and accessories. First day of trading was on April 10, 2017. The company's market capitalization amounted to SEK 1.0 billion at year end.

Instalco Intressenter AB (IPO) is an installation and service supplier within the disciplines heating and plumbing, electrical, ventilation, cooling and industrial. First day of trading was on May 11, 2017. The company's market capitalization amounted to SEK 2.3 billion at year end.

Munters Group AB (IPO) is a provider of energy efficient and mission critical precision climate control solutions for commercial and industrial applications. First day of trading was on May 19, 2017. The company's market capitalization amounted to SEK 10.1 billion at year end.

Medicover AB (IPO) is an international healthcare and diagnostic services provider. The company provides a broad spectrum of healthcare services via an extensive network of ambulatory clinics, hospitals, specialty-care facilities and laboratories. First day of trading was on May 23, 2017. The company's market capitalization amounted to SEK 3.3 billion at year end.

Boozt AB (IPO) is a Nordic technology company selling fashion and apparel online. First day of trading was on May 31, 2017.

The company's market capitalization amounted to SEK 4.1 billion at year end.

Bonesupport Holding AB (IPO) is a Swedish commercial stage orthobiologics company aiming to improve the lives of patients suffering from bone disorders. The company develops and commercializes injectable bioceramic bone graft substitutes to treat bone voids, based on its novel, proprietary Cerament technology platform. First day of trading was on June 21, 2017. The company's market capitalization amounted to SEK 980 million at year end.

Balco Group AB (IPO) is a provider of innovative, patented and energy-saving balcony solutions to customers. The company's core expertise is to deliver glazed balconies and balcony solutions, primarily on the renovation market and to tenant-owner associations. First day of trading was on October 6, 2017. The company's market capitalization amounted to SEK 1.3 billion at year end.

Handicare Group AB (IPO) is a global provider of mobility solutions in the accessibility and patient handling markets. The company offers solutions and support to increase the independence and mobility of the elderly and physically challenged, as well as to improve the convenience and safety of work environment of those caring for them. First day of trading was on October 10, 2017. The company's market capitalization amounted to SEK 3.1 billion at year end.

BioArctic AB (IPO) is a Swedish biopharma company specialized in developing treatments that address the causes of diseases that affect the Central Nervous System. The company develops biological drugs with the potential to improve the quality of life for patients with neurodegenerative diseases like Alzheimer's disease and Parkinson's disease, and for patients with complete spinal cord injury. First day of trading was on October 12, 2017. The company's market capitalization amounted to SEK 1.9 billion at year end.

Essity AB, a spin-off from Svenska Cellulosa Aktiebolaget SCA, listed on Nasdaq Stockholm, is a global hygiene and health company that develops, produces and sells personal care, consumer tissue and professional hygiene products and solutions. First day of trading was on June 15, 2017. The company's market capitalization amounted to SEK 163.5 billion at year end.

Momentum Group AB, a spin-off from B&B Tools AB, listed on Nasdaq Stockholm, is a supplier of industrial consumables, industrial components, services and maintenance for professional end users. First day of trading was on June 21, 2017. The company's market capitalization amounted to SEK 3.2 billion at year end.

Arjo AB, a spin-off from Getinge AB, listed on Nasdaq Stockholm, is a global supplier of medical devices, services and solutions that improve quality of life for people with reduced mobility and age-related health challenges. First day of trading was on December 12, 2017. The company's market capitalization amounted to SEK 5.9 billion at year end.

AQ Group AB is a leading supplier to demanding industrial customers. The group strives to provide cost effective solutions in close cooperation with its customers. The company moved from AktieTorget to the Main Market with first day of trading on January 16, 2017. The company's market capitalization amounted to SEK 4.0 billion at year end.

Cherry AB, a Swedish gaming company specialized in online casinos, online lotteries and game development, moved from AktieTorget to the Main Market with the first day of trading on October 18, 2017. The company's market capitalization amounted to SEK 4.9 billion at year end.

Christian Berner Tech Trade AB moved to the Main Market from Nasdaq First North with first day of trading on March 31, 2017.

Evolution Gaming Group AB moved to the Main Market from Nasdaq First North Premier with first day of trading on June 7, 2017.

Saniona AB moved to the Main Market from Nasdaq First North Premier with first day of trading on June 15, 2017.

Catena Media plc moved to the Main Market from Nasdaq First North Premier with first day of trading on September 4, 2017.

Starbreeze AB moved to the Main Market from Nasdaq First North Premier with first day of trading on October 2, 2017.

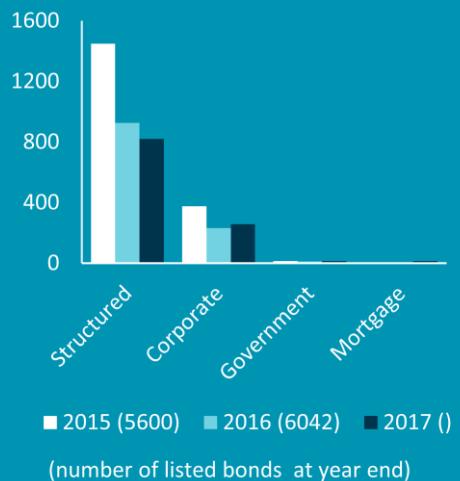
Ferronordic Machines AB moved to the Main Market from Nasdaq First North Premier with first day of trading on October 27, 2017. However, the company's preference shares are still listed on Nasdaq First North Premier.

ZetaDisplay AB moved to the Main Market from Nasdaq First North Premier with first day of trading on December 4, 2017. However, the company's preference shares are still listed on Nasdaq First North Premier.

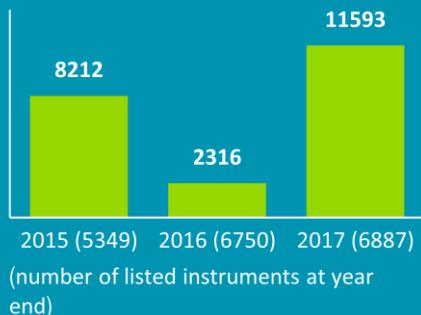
BONDS

A total of 1,104 bonds were listed during 2017. 819 of these were structured products listings and 258 were corporate bonds listings, including short term instruments. In addition 14 government bonds and 13 mortgage bonds were listed. At the end of the year 5,331 bonds were listed in Stockholm.

Bond listings -
Nasdaq Stockholm



Warrants and certificates -
Nasdaq Stockholm



During the year, 45 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.

WARRANTS AND CERTIFICATES

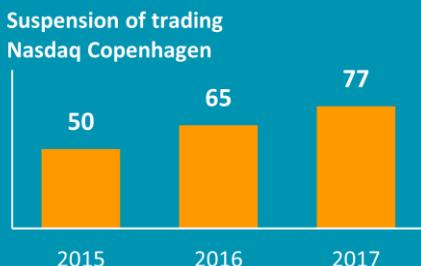
A total of 11,593 new warrants and certificates were listed during the year. At the end of the year, a total of 6,887 warrants and certificates were listed.

EXCHANGE TRADES FUNDS (ETFs)

1 ETF was listed during the year. At the end of the year, a total of 39 ETFs were listed.

UPDATE YOUR BOOKMARKS!

Nasdaq Nordic Surveillance has updated its web site! At the web site you will find information about our operations and how to contact us, but also our quarterly and annual reports as well as disciplinary proceedings. There are links to our regulation and to resources for listing processes. A general ambition is also to make the web site more dynamic than in the past so it will from time to time be updated with articles, interviews etc. Be sure to bookmark it at this address:
<http://business.nasdaq.com/list/Rules-and-Regulations/european-surveillance/index.html>



SUSPENSION OF TRADING

An exchange will under certain circumstances suspend trading, previously also referred to as 'trading halts'. On the Nasdaq Nordic Exchanges a suspension of trading may be imposed when there is a clear risk that trading will no longer be carried out on equal terms or will not be based upon sufficient information. Information is a key element in the financial markets, and in order for trading in financial instruments to take place in an orderly fashion, all investors must have equal access to inside information relating to the instruments traded. Whenever the Exchange encounters a situation where this is assessed not to be the case, a suspension of trading will be considered.

Generally, trading is suspended when there is a material risk of leakages or an actual indication of a leakage of inside information. Such assumed or actual leakages may occur in connection with a takeover situation, an upcoming profit warning or in other situations where negotiations are ongoing. An example of the last mentioned situation occurred on May 8, 2017, regarding Nordic Mines AB, listed on Nasdaq Stockholm, when inside information circulated on internet, including information about an offer by the company's major owner to subscribe for shares, as well as information regarding certain approvals from authorities. Nasdaq Stockholm AB decided to suspend trading in the company's share. The trading was resumed the following day after Nordic Mines AB had properly disclosed a press release with the information that had leaked.

If investors do not have sufficient access to information about the issuer, the Exchange may decide upon a trading suspension. This could either be caused by insufficient information from the issuer or by external factors that may affect the transparency around the issuer, such as rumors or misleading information. On December 14, 2017, trading was suspended in Robert Friman International AB, listed on Nasdaq First North Stockholm. The company disclosed a press release regarding a major transaction and a reorganization that did not include sufficient information enabling the market to evaluate the actions and their effect on the price of the issuer's financial instruments. The trading has still not been resumed.

Trading may also be suspended in situations where there is a risk that ongoing trading could damage investors' interests, such as due to the issuer's financial position, or if the issuer, or its financial instruments, are found not to fulfill the requirements of the marketplace. Also, trading may occasionally need to be suspended in connection with corporate actions. On July 7, 2017, trading was suspended in Nordic Mines AB, listed on Nasdaq Stockholm, because the

company published inside information on its website on June 30, 2017 regarding changes to its Board of Directors and management, as well as a press release from its General Meeting of shareholders, without having published such information beforehand in a correct manner. Nasdaq Stockholm AB could also conclude that Nordic Mines AB did not fulfil applicable listing requirements and that conditions for resuming trading therefor did not exist. On September 5, 2017, the Disciplinary Committee decided to delist Nordic Mines AB with immediate effect. Trading was never resumed after the trading suspension.

In situations where external stakeholders can get access to decisions, of significant importance for the company, taken by authorities or court of laws before the company is able to disclose information about it, the company should contact the Exchange before such rulings are made available/public. In situations, where the information is deemed highly price sensitive, the Exchange could decide to suspend trading for a short period of time to ensure that all market participants have access to the same information simultaneously.

If a company intends to disclose information during trading hours, and the information is of extraordinary importance, it is important that the Exchange receives information in advance in order for the Exchange to consider if any measures need to be taken, such as a trading suspension.

Copenhagen initiated a suspension in one or more investment funds in 74 situations, and initiated a suspension in 3 stocks during 2017. In some situations, up to 76 sub-funds were suspended. In most situations, the reason for the suspension has been technical problems for the issuer to calculate or publish net asset values.

PARKEN Sport & Entertainment A/S asked for a suspension of trading in their stock on March 23, 2017 until the company was able to read and interpret the court decision about price manipulation. The company together with senior executives was found guilty and the company was fined 13 million DKK. The trading was released after about 2 hours.

Helsinki initiated suspension of trading 9 times during 2017. 4 of them related to delisting processes and 4 related to preparation for announcement of information. 1 of the suspensions was related to the company filing for bankruptcy.

A complete list of the trading suspensions initiated during 2017 is available in the Appendix.



- Suspected illegal insider trading
- Suspected market manipulation
- Other cases

SUSPECTED MARKET ABUSE

The responsibility of a regulated market to report matters of suspected market abuse to its financial regulator is a central task that is governed by law. A substantial part of the efforts of our Trading Surveillance professionals is related to this task. The matters that the Exchange refers to the regulators can be divided in the following categories.

SUSPECTED ILLEGAL INSIDER TRADING

If someone has access to inside information about an issuer, its financial instruments or a commodity, that person is forbidden from trading in the relevant instruments or commodity. When trading patterns are observed that indicate unusual trading activities prior to the release of sensitive information from or about an issuer, its financial instruments or a commodity, the Exchange will normally submit a report of suspected illegal insider trading.

SUSPECTED MARKET MANIPULATION

Market manipulation is defined as an activity that is intended to improperly influence the pricing of, or the conditions for trading, a financial instrument or that is otherwise intended to mislead investors about the value of such instrument. There are many types of activities that are generally considered to constitute market manipulation and that can generate a report of this kind. Some of those activities are:

- Wash trades. This relates to when trades are executed without any real change in ownership taking place and where the purpose is to lead others to believe that a genuine transaction has taken place. The purpose can be to give false and misleading impression about trading in general or it can be related to the specific transaction. There are variations of this activity, whereby trades are executed between related parties that are all controlled by the same person or where different parties collaborate in a similar way. The latter activity is sometimes referred to as pre-arranged trading. If aimed at influencing the price of a financial instrument or creating a momentum around the instrument, it can also be called “painting the tape”.
- Window dressing. This activity relates to when someone buys or sells financial instruments with a strong market impact at a time by which the price of the instrument is of particular importance. The transactions that are executed may be genuine but the purpose of executing them is to accomplish a high or a low price for the instrument, because such change of pricing will give the person that performs the trading some kind of benefit.

- Capping or pegging. This relates to when a price is kept from falling or rising by someone who has an interest in preventing such change and where activities are undertaken with the intent to prevent the price from rising or falling.
- Price manipulation. Prices of many financial instruments are derived from the prices of other securities, assets or indices. Price manipulation refers to when an activity aims at giving a false impression of the value of such other security, asset or index in order to influence the pricing of the instrument.
- Spoofing and order book layering. This activity is about creating the impression of a market interest to buy or sell a financial instrument, when the person creating such impression by entering buy or sell orders actually has a genuine interest to trade in the opposite direction. The orders entered in the order book thereby do not represent a genuine intent to buy or sell the financial instrument but are intended to mislead others. Spoofing refers to when such activity is performed by use of smaller number of large orders. Order book layering refers to similar activities but when a larger number of small orders are used to give the impression of diverse activity.
- Spreading of false information. Market manipulation does not have to be about orders and trades; it could also be about passing around false and misleading information with the intent of influencing others to buy or sell financial instrument or to influence pricing of a financial instrument.
- Naked short selling. Short selling is the practice of selling a financial instrument without owning it and with the intention of buying it back later at a lower price. Naked short selling is the practice of doing this without any coverage of the position by borrowing, or having an agreement to borrow, the financial instrument. Short selling is not considered manipulative in itself, but can be when executed with the intent of pushing prices to artificially low levels, especially when combined with the spreading of false information. Naked short selling is prohibited according to the EU Short Selling Regulation which came into effect on November 1, 2012.
- Cross-market manipulation. This practice involves undertaking trading in one market with a view to improperly influencing the price of the same or a related financial instrument in another market.

OTHER CASES

In most jurisdictions there is also an obligation for the operator of a regulated market to report matters that could constitute breaches of regulation other than market abuse and failures to apply sound market practices. Referrals of that sort could for example be about suspected breaches of company law or when

the Exchange has come across a conflict of interest that a market participant seems not to have handled properly.

IMPLEMENTATION OF MACHINE INTELLIGENCE AS AN INTEGRAL PART OF THE SURVEILLANCE PROCESS



The massive growth in market data is a significant challenge for surveillance professionals. Billions of messages pass through a larger marketplace's systems on an active day. In addition, market abuse attempts have become more sophisticated, putting more workload on surveillance teams.

One way to pinpoint focus is by deploying a surveillance solution that leverages machine intelligence to score alerts, as Nasdaq Nordic Exchange has done by leveraging SMARTS.

More specifically, SMARTS developers continued during 2017 to work hand in hand with Nasdaq Nordic surveillance analysts to identify and develop machine intelligence capabilities that could increase the efficiency of alerts, reduce the number of false positives and enable analysts to use their time more effectively. This is the first time a solution like this has been deployed at an exchange and used as an integral part of the surveillance process.

The solution was prototyped and tested against multiple years of historical Nordic surveillance analyst activity captured within the SMARTS system.

Leveraging machine intelligence in SMARTS, an algorithm now scores incoming alerts based on the likelihood that the alert will lead an analyst to prioritize and take further action. This likelihood is based on a ranking score, which has been generated based upon prior actions.

Nordic Machine Intelligence next steps

Since the deployment the Nasdaq Nordic Surveillance has gained important insights into the relative quality and predictability of various alerts, which have been taken into consideration for potential future updates to alert logics. The improved capabilities for manager oversight and quality checks have also proven to be valuable, increasing the confidence that relevant events are duly identified and addressed.

Our intent to clearly categorize alerts will result in a more repeatable process. In the future, Nasdaq sees an opportunity to change the alert design based on scoring. Greater clarity will help determine which features are key for analyst decision making, and can be re-integrated as alert logic and parameter changes.

If the predictability of a certain algorithm proves to be consistent over time, and it is shown to add value, then the logic that is built into the algorithm could potentially be built into the alert itself. Further, low quality alerts could be suppressed based upon the output from the algorithm. In addition to well discoverable patterns; we want to ensure we can escalate the most unique alerts.

OBSERVATION STATUS

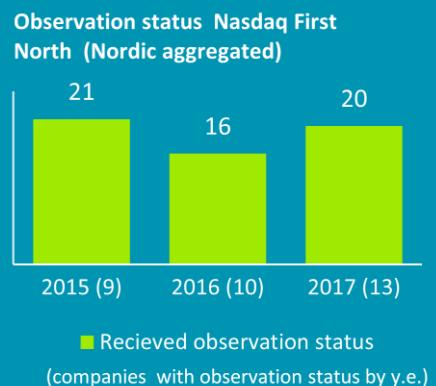
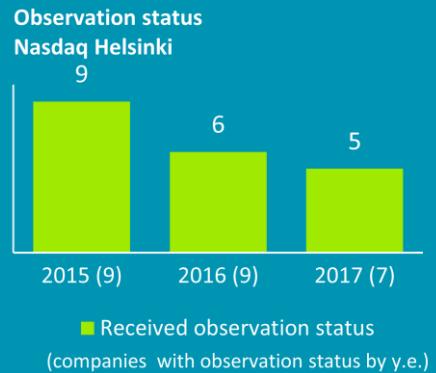
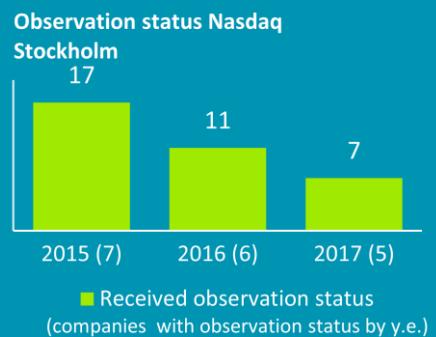
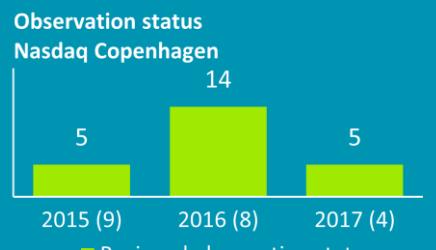
In order to alert the market of specific circumstances or actions pertaining to the issuer or its financial instrument, an issuer's financial instruments may temporarily be given observation status. The Exchange's announcement following such a decision is normally based on public information and refers to one or more previous announcements made by the issuer. The same methodology applies to the removal of an observation status. Observation status should last for a limited period of time, generally no longer than six months.

Normally, an announcement of the Exchange's decision to give a financial instrument observation status includes a reference to the specific reason for the decision, chosen from the listed alternatives in the rules of the Exchange. The most common reason is that the issuer is subject to a takeover offer or another major transaction. During 2017, 5 companies listed on Nasdaq Helsinki, 2 companies listed on Nasdaq Copenhagen and 3 companies listed on Nasdaq Stockholm received observation status as the companies were subject to takeover offers.

The Exchange may also decide to give observation status if the issuer is undergoing extensive changes in its business or organization so that the issuer, based upon an overall assessment, would appear to be an entirely new entity.

A disclosure from an issuer, who is already under observation status, may trigger a new observation status announcement by the Exchange if the reason for observation status is changed or if there is a new event taking place that would trigger observation status in itself. This is usually the case in connection with public takeover offers. Initially the financial instruments are given observation status when the public takeover offer is launched. Subsequently, provided a successful offer, the observation status is updated if and when the company applies for delisting.

A complete list of decisions on observation status during 2017 can be found in the Appendix.



BREACH OF RULES BY ISSUERS AND MEMBERS

The disciplinary procedures applied on the respective Nordic market may differ somewhat in practice; however, the principles are much the same. There are procedures for handling less serious breaches of rules that may result in non-public reprimands towards the issuers, members or their employees. Furthermore, there are procedures for handling more serious breaches of rules eligible for public sanctions and possibly fines. The local procedures are described below, together with a few examples of cases from 2017. A complete list of surveillance investigations resulting in reprimands (public and non-public) or other sanctions is available in the Appendix.

REPRIMANDS AND SANCTIONS IN COPENHAGEN

If the Exchange suspects that a member or an issuer has acted in breach of the Exchange rules and regulations, the Surveillance department investigates the suspected breach and pursues the matter regarding possible sanctions.

In 2015 Nasdaq Copenhagen introduced a Disciplinary Committee. The Disciplinary Committee is an internal body, separated from the Copenhagen Surveillance department. The Committee will decide on suspected violations of the Nasdaq Copenhagen rules for issuers and in proceedings against member firms of the Exchange in cases where the member firm is deemed to have violated the Nasdaq Nordic Member Rules.

Furthermore, the Disciplinary Committee can issue sanctions in cases of extensive and/or fundamental importance in accordance with the rules of the Exchange. Sanctions in such cases could be monetary fines, delisting or termination of membership.

The disciplinary procedures for Nasdaq Copenhagen are described on the website:
<http://business.nasdaq.com/list/Rules-and-Regulations/european-surveillance/disciplinary-processes/copenhagen.html>

During 2017, the Disciplinary Committee has decided upon 9 sanctions regarding breaches of the rules conducted by members or issuers.

In cases where it cannot be established that rules were breached but the situation in question should have been handled differently, Surveillance may decide to issue remarks, which are meant for guidance and are not considered as sanctions.

All relevant decisions by Nasdaq Copenhagen are published in the document "Decisions and Statements" on the website:

<http://business.nasdaq.com/list/Rules-and-Regulations/european-surveillance/disciplinary-processes/decisions-and-sanctions/copenhagen.html>

The Danish Financial Supervisory Authority may investigate potential violations of the Danish Securities Trading Act and take decisions according to the law which may lead to referrals to the police.



DISCIPLINARY CASE 2017 – ROVING A/S

A company announced on a Friday that it had signed an agreement to deliver a new product. Further, it appeared in the announcement the product had been approved by European authorities. The company had not previously disclosed information regarding the final approval.

Prior to the disclosure the price of the company's shares increased by more than 25 % and under substantially higher volume than normal.

In a post on a discussion forum it appeared that a person previously had contacted the company's CEO regarding the approval of the product and received an answer from the CEO saying that an announcement would be disclosed the following week.

The exchange requested a specific and detailed explanation regarding the matter.

The company explained that it assessed the approval of the product as inside information; that the company had received the final approval Tuesday; that the agreement to deliver the product would not per se cause a disclosure of an announcement to the market; and that the company in no way had delayed the disclosure of the announcement.

From the Rules for issuers of shares on Nasdaq Copenhagen rule 3.1 it appears that, an issuer has to disclose inside information as soon as possible in compliance with article 17 in MAR (Market Abuse Regulatory).

From the comment hereto it appears that an issuer shall ensure that all market participants have simultaneous access to any inside information about the Issuer. The Issuer should therefore ensure that inside information is treated confidentially and that no unauthorised party is given such information prior to disclosure. Unless the inside information is simultaneously made public to the market, it should not be disclosed to analysts, journalists, or any other parties (either individually or in groups).

The exchange reprimanded the company for not disclosing the inside information (regarding approval of the product) before Friday when the approval was given on Tuesday. Furthermore, it was stressed that the inside information has to appear as the primary information in the announcement to the market.

Further, it appeared from the company's explanation that it had been contacted by a shareholder via e-mail regarding i.a. the final approval of the product. The company found that the e-mail was answered in a very neutral way stating that an announcement would be disclosed later and that there in no way had been given information that could affect the share price.

In this specific case the exchange did not find reason to conclude that the information in the e-mail regarding the upcoming announcement was precise and specific enough to be regarded as inside information about the company. However, it was the exchange's clear assessment that the information regarding the upcoming company announcement was the direct cause of the increase in volume and had a substantial impact on the price formation.

The exchange issued a remark that the company's CEO, by informing a single shareholder of the upcoming announcement, was acting against the principle of equal treatment of shareholders and furthermore, contributed to an unfortunate market situation in which there was basis for speculation in the company's share.

The case was submitted to Nasdaq Copenhagen's disciplinary committee.

DISCIPLINARY CASE 2017 – ROVING A/S

On a Thursday, a company disclosed an announcement under the category "Other information disclosed according to the rules of the Exchange" stating that the company had signed to contracts. The announcement was dated two days earlier.

Two days prior to the announcement the same information was available on the company's webpage and in different media. Subsequently to the publication of the information the price of the company's shares increased significantly.

The exchange requested the company to explain why the information was available on the company's website two days prior to the disclosure of the company announcement. Further, the company was requested to evaluate whether the information was considered inside information.

A week after the disclosure of the above mentioned announcement the company disclosed that it had signed another contract, this time under the category "Prospectus/Announcement of Prospectus".

On this basis the exchange contacted the company by phone which resulted in the company disclosing the announcement under the category "Inside information".

Afterwards the exchange requested the company to explain when all the contracts in question were concluded.

The company explained that the two first mentioned contracts were entered into on a Monday and disclosed via a press release the following Tuesday afternoon. The last mentioned contract was signed by the counterpart on Wednesday and subsequently send by courier to the company that received the contract late on Thursday. The disclosure of the concluded contract happened the day after around 11am. The company further explained that the disclosure to the public of inside information had not been delayed in accordance with the market abuse regulation article 17, 4.

From the Rules for issuers of shares on Nasdaq Copenhagen rule 3.1 it appears that, an issuer has to disclose inside information as soon as possible in compliance with article 17 of the Market Abuse Regulation.

From the comment hereto it appears that an issuer shall ensure that all market participants have simultaneous access to any inside information about the Issuer. The issuer should therefore ensure that inside information is treated confidentially and that no unauthorised party is given such information prior to disclosure. Unless the inside information is simultaneously made public to the market, it should not be disclosed to analysts, journalists, or any other parties (either individually or in groups).

It further appears from the comment under the headline *Timing and methodology for disclosure* that an issuer should inform the public as soon as possible of inside information which directly concerns the issuer. The issuer should ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public. The issuer should not combine the disclosure of inside information to the public with the marketing of its activities.

From the Rules for issuers of shares on Nasdaq Copenhagen rule 3.4.2 it appears that information to be disclosed shall also be submitted to the exchange for surveillance purposes not later than simultaneously with the disclosure of information, in the manner prescribed by the exchange.

Based on the circumstances of the case the exchange considered the information to be inside information which has to be disclosed in compliance with the market abuse regulation and further has to be made public in a manner which enables fast access in the whole European Union and countries which the Union has entered into agreements with regarding financial aspects cf. the Danish securities trading act section 27, a. The opinion of the exchange was inter alia based on the content of the disclosures, that the share price increased significantly after the disclosure of the information and that the company in their explanation indicated that the information was inside information.

The case was submitted to Nasdaq Copenhagen's disciplinary committee that decided to reprimand the company for not having disclosed inside information as soon as possible and for not simultaneously having submitted the information to the exchange in accordance with the Rules for issuers of shares on Nasdaq Copenhagen, rule 3.1 and rule 3.4.2.

The disciplinary committee further criticized the fact that the company, despite several requests from the exchange of whether the company considered the information as inside information, did NOT respond concretely hereto. Nasdaq expects that a company listed on the exchange naturally is capable of responding to questions asked by the surveillance department of the exchange

Since there has been repeated violation of the disclosure requirements the disciplinary committee also ordered the company's executive board and board of directors to participate in a meeting with the exchange where the company's obligations in relations to the Rules for issuers of shares (disclosure requirements) are walked through.

DISCIPLINARY CASE 2017 – ROVSING A/S

A company held its annual general meeting on a Friday. The summary from the annual general meeting was disclosed the following Sunday evening.

According to rule 3.3.7 in Rules for issuers of shares on Nasdaq Copenhagen A/S a company shall disclose information about resolutions adopted by the general meeting of shareholders, unless a resolution is insignificant.

From the comment hereto it appears that a disclosure with information about resolutions adopted shall be disclosed as soon as possible after the close of the general meeting. This requirement applies notwithstanding that such resolutions are in accordance with previously disclosed proposals.

The exchange requested the company to explain why the resolutions adopted by the annual general meeting apparently were not disclosed as soon as possible after the close of the meeting.

The company explained that the annual general meeting ended at 5:45 pm and the company did not think that the service provider would be able to help disclose the summary that same evening. Hence the company tried to get the CFO, who was absent due to sickness to disclose the summary which only happened Sunday evening.

The exchange did not find this explanation acceptable as a listed company must have an organization and adequate procedures to ensure timely dissemination of information to the market.

The company has subsequently stated that it has reviewed the procedures for disclosing information to the market.

Nasdaq Copenhagen's disciplinary committee evaluated the case and decided to reprimand the company.

The disciplinary committee decided that the reprimand should be published with the name of the company as they found it to be aggravated circumstances that the company despite having received more reprimands during 2017 apparently still did not have adequate procedures ensuring timely dissemination of information to the market. The disciplinary committee further found that the disclosure of a summary from a general meeting is fundamental for companies admitted to trading and is possible to be prepared by a company.

DISCIPLINARY CASE 2017 – ONXEO S.A.

On a Monday morning, a company announced that on Friday afternoon it had received an approval of an important patent. The information regarding the approval had been available on the website of the patent office two days prior to that.

As a consequence of the notification, the price of the shares increased by approximately 30 percent under increased turnover and the increase continued the following day.

The exchange requested an explanation regarding the matter.

The company explained that it had not been informed of the approval by the patent office, and that they had not until Friday evening via their media monitoring, been aware of the information available on the patent office website. Due to the sensitive nature of the data, it was necessary to get the announcement approved by the company's management, which occurred over the course of the weekend, after which the announcement could be published Monday morning before the market opened. Therefore, the company believed that the announcement was published as soon as possible, given the circumstances.

According to the then applicable rule 3.1.1 in the Rules for issuers of shares on Nasdaq Copenhagen A/S (26-11-2015), a company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are "price sensitive".

Furthermore, it is evident from the commentary to rule 3.1.1, that even though it may be difficult for the company to control processes where decisions are made by authorities or courts of law, it is still the company's responsibility to provide information regarding such decision(s) to the securities market as soon as possible. If it is impossible for the company to provide an opinion on the consequences of the decisions made by authorities or courts of law, the company may initially make an announcement regarding the decision. As soon as the company has made an assessment of the consequence of the decision, if any, the company should make a new announcement regarding these consequences.

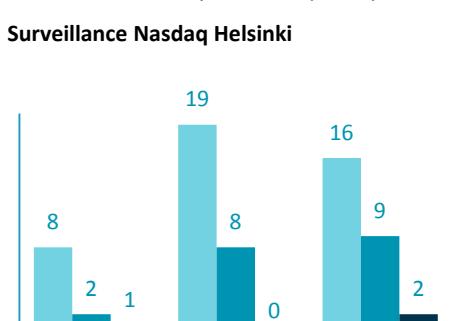
The case was submitted to the Nasdaq Copenhagen disciplinary committee, who decided to reprimand the company for the matter seeing that the company, no later than on the Friday, when it became aware of the approval, ought to have published at least a brief announcement concerning the approval.

The approval had been available on the website of the patent office two days prior to that.

REPRIMANDS AND SANCTIONS IN HELSINKI

The Disciplinary Committee handles and decides upon disciplinary matters. The Exchange shall institute proceedings in the Disciplinary Committee. The Head of Surveillance or a person authorized by the Head of Surveillance shall prepare and present matters to be handled by the Disciplinary Committee.

A decision issued by the Disciplinary Committee imposing a sanction is public and shall be disclosed



without delay to the extent determined by the Disciplinary Committee. In cases where the breaches of rules have not been considered serious enough to be handled in the Disciplinary Committee, the Head of Surveillance may give an issuer or a member a non-public reprimand.

During 2017, 1 case was forwarded to the Disciplinary Committee. 9 cases were concluded with non-public reprimands.

■ Issues, written requests

■ Issues with non public reprimands

■ Issues to disciplinary committee

DISCIPLINARY CASE 3/2017 – DIGIA PLC

Helsinki, March 31, 2017 – The Disciplinary Committee of Nasdaq Helsinki Ltd (the “Exchange”) has stated that Digia Ltd has breached the Rules of the Exchange when announcing a significant business contract. The Disciplinary Committee imposed a public warning and a fine of EUR 40,000 on Digia Ltd due to the breaches of the Rules of the Exchange (the “Rules”).

Digia Ltd disclosed a company announcement on October 14, 2016, at 16.10 EET “Finnish Tax Administration chooses Digia Finland Ltd as software supplier of national income register”. The Finnish Tax Administration had earlier the same day published a press release at 13.17 EET saying it has chosen Digia Finland Ltd as software supplier of national income register. The trading of Digia Ltd shares was afterwards suspended until the company was able to disclose a company announcement regarding the decision of the Finnish Tax Administration. Just prior to the trading suspension the company share had risen by 7.8 per cent and the trading volume was approximately 30 times bigger than the trading during the previous trading hour. Digia Ltd stated in the company announcement on October 14, 2016, that “the project is very important for Digia”, and “the overall cost for a 15-year contract period is about EUR 90 million, of which Digia accounts for approximately EUR 60 million.” Also in the interim report on October 28, 2016, Digia said the project is very significant for the company.

The Disciplinary Committee assessed if the company had breached the procedures on inside information required by the Rules of the Exchange when participating in the public procurement process of the national income register and when it received the information on the selection to the software supplier for the Finnish Tax Administration.

The company was informed on October 14, 2016, at 12.08 EET that the Finnish Tax Administration has chosen the company as the contract partner in the public procurement process.

According to the decision of the Disciplinary Committee the information regarding to the framework agreement was non-public and precise concerning the positive result of the public procurement process. The company was offered a significant possibility for a long-term project representing the value of approximately EUR 60 million when completed in full. When assessing the preciseness of the information, it is not a determining factor that the contract is a framework agreement. There can always be uncertainties when it comes to the materialization of the framework agreements and other long-term contracts. These kinds of uncertainties in an agreement relating to its actual occurrence or materialization later do not decrease the preciseness of the information if there has been a factual possibility for the circumstance or event to occur.

The Disciplinary Committee concludes that the framework agreement in its entirety has been significant for the company. When the Finnish Tax Administration informed the decision of the public procurement process to the company by phone, that information was latest at that point such which - if made public - would have had a significant effect on the price of the share. The company should then have assessed the matter as inside information and prepare it to be disclosed. The company would have had an opportunity to do so, and the contract partners had also indicated the same. According to the Rules inside information shall be disclosed as soon as possible in such a manner that information is available in a non-discriminatory way enabling fast access and complete, correct and timely assessment of the information by the public.

When the press release of the Finnish Tax Administration became public, the situation changed. Therefore, when assessing the disclosure the company should have taken into the consideration also the information published in the press release by the Finnish Tax Administration.

The Disciplinary Committee has stated that after the mentioned press release was published, the company had been obliged to correct the erroneous information of material significance without delay. The company has specified in its own company announcement the total value of the contract for the company

itself. However, the company announcement did not state, among other things, that the contract was a framework agreement, and that there were uncertainties related to it. The company announcement disclosed was inadequate as stated by the company itself, and misleading. Thus the company has not kept sufficient information equally and consistently available to the investors on factors that may have a material effect on the value of the security.

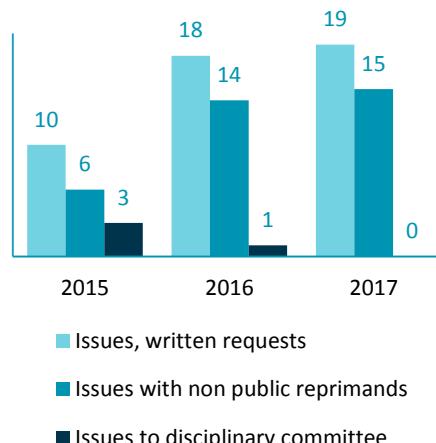
The Disciplinary Committee has stated that the administration of the company in this case has not been established in such a way that the company was able to provide the market with reliable, accurate and up-to-date information as required from a listed company. The company should have, as a listed company, been able to prepare an appropriate company announcement in accordance with the Rules and to disclose it as soon as possible. The company announcement was disclosed not until four hours later when the company had been informed about the decision, and the content in the announcement was inadequate.

http://business.nasdaq.com/media/digia-ltd_tcm5044-50856.pdf

REPRIMANDS AND SANCTIONS IN ICELAND

If the Exchange suspects that a member, trader, issuer or Certified Adviser has in some way breached the Exchange's rules and regulations, and the nature of the breach is considered serious, the Exchange will institute proceedings in the Disciplinary Committee. Possible sanctions towards issuers include reprimands, fines or delisting. Possible sanctions towards members include reprimands, fines or expulsion, while brokers may be warned or have their brokerage license rescinded. Less serious breaches of rules, which would result in non-public sanctions, are handled within Surveillance. Decisions made by the Disciplinary Committee will be made public on the Exchange's website. In cases where it cannot be established that rules were breached but the situation in question should have been handled differently, Surveillance may decide to issue remarks, which are meant for guidance and are not considered sanctions.

Surveillance Nasdaq Iceland



New Rules for Issuers of Financial Instruments on Nasdaq Iceland took effect in 2017. The new Rules included a provision excluding articles concerning the publication of inside information (previously price sensitive information) from sanctioning by the Exchange. This change was made to reduce the likelihood of double sanctioning, since matters concerning non-compliance with requirements to publish inside information are sanctioned by the Icelandic Financial Services Authority. As a result, fewer matters should be expected to be referred to the Disciplinary Committee.

During 2017, no cases were forwarded to the Disciplinary Committee. 15 cases were concluded with non-public reprimands.

REPRIMANDS AND SANCTIONS IN STOCKHOLM

If the Exchange suspects that a member or an issuer has acted in breach of the Exchange rules and regulations, the Surveillance department investigates the suspected breach and pursues the matter, when deemed required, to the Disciplinary Committee who decides whether or not to issue a sanction towards the member or the issuer. Sanctions towards issuers include reprimands, fines or delisting. Fines that may be imposed range from 1 to 15 times the annual fee payable by the issuer to the Exchange. Sanctions towards members includes reprimands, fines or expulsion, while brokers may be warned or have their license withdrawn. The Disciplinary Committee's Chairman and Deputy Chairman must be lawyers with experience as judges. At least two of the other members of the Committee must have in-depth insight into the workings of the securities market.

During 2017, the Disciplinary Committee has decided in 6 cases regarding suspected breaches of the rules conducted by companies on Nasdaq Stockholm (Main Market), including 1 issuer of certificates. The Disciplinary Committee has also decided upon 1 case regarding a breach of the applicable rules conducted by a trading member.

In cases where the breach of rules is not considered serious enough to result in a formal sanction, the Surveillance department may choose to issue a non-public reprimand towards the issuer or member. During 2017, the Issuer Surveillance department issued 11 non-public reprimands towards companies listed on Nasdaq Stockholm, including 1 fixed income issuers. No reprimand was issued towards a trading member.

DISCIPLINARY CASE 2017:2 – HEXAGON AB

On March 19, 2017, the Disciplinary Committee of Nasdaq Stockholm AB found that Hexagon AB, listed on Nasdaq Stockholm, had breached the Exchange's Rule Book for Issuers (the "Rulebook") and imposed the company a fine corresponding to two annual listing fees.

The Disciplinary Committee concluded that Hexagon AB, in two respects, had breached item 3.1 of the Rulebook. The violations relates to Hexagon AB's disclosure of information in conjunction with the arrest of the company's CEO on the afternoon of October 26, 2016 for suspected insider trading and, later on, the Court decision of detention of the CEO October 29, 2016. The company disclosed information about the events on the morning of October 31, 2016.

The Disciplinary Committee determined that the information concerning the arrest of Hexagon AB's CEO on suspicion of insider trading constituted inside information for the company. The Rulebook, which refers to the EU Market Abuse Regulation (Regulation (EU) No. 596/2014) ("MAR") regarding disclosure of inside information, states that the general rule is that inside information is to be disclosed to the public as soon possible. In an exception to the aforementioned general rule, MAR permits the issuer to delay the disclosure of inside information provided that the following three criteria are met:

1. Immediate disclosure is likely to prejudice the legitimate interests of the issuer.
2. Delay of disclosure is not likely to mislead the public.
3. The issuer is able to ensure the confidentiality of that information.

The investigation showed that Hexagon AB decided to

Surveillance Nasdaq Stockholm



delay disclosure of the arrest and the suspicions raised against the CEO on October 26, 2016, based upon the assessment that the information available at the time was sparse, contradictory and likely to change. However, according to the Disciplinary Committee, the information the company received on the morning of October 27, 2016, a Nordic arrest warrant regarding the CEO, was sufficiently specific to determine that Hexagon AB's legitimate interests would not have been prejudiced had the company disclosed that the CEO had been arrested on suspicion of an insider offence. The conditions for delaying the disclosure of the inside information was not met at that point of time, why the information should have been disclosed as soon as possible.

The Disciplinary Committee also found that the press release published by Hexagon AB at 08:15 CET on October 31, 2016, which contained information about the detention of the CEO, did not provide any information about how the company intended to address the fact that the CEO was under suspicion of insider trading or a plan for the day-to-day administration of the company in the absence of the CEO.

Given the surprising nature and severity of the situation in which Hexagon AB found itself and the challenge of applying the new Rulebook that entered into force on July 3, 2016, the Disciplinary Committee determined that the sanction should not exceed a fine of two annual fees.

A detailed description of the matter and the Disciplinary Committee's decision have been published on:
<HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/STOCKHOLM/DISCIPLINARYCOMMITTEE/DECISIONS/>

DISCIPLINARY CASE 2017:6 – SKANDINAViska ENSKILDA BANKEN

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

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

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

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

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

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

On Friday, January 13, 2017, the Chairman of the Board decided to call a Board meeting on Sunday, January 15, 2017, and this must be regarded, according to the Disciplinary Committee, as an indication of realistic prospect that the CEO would resign within a relatively short period of time. This is supported by

the fact that, with only a couple of days' notice, the Board meeting was called on a Sunday, at which the CEO submitted her formal resignation. The Disciplinary Committee thus considers that, at this stage of the process, the information regarding the CEO's consideration of resigning must be regarded as having reached such a high level of specificity that the information at this intermediate step in itself was sufficiently specific to constitute inside information. In addition, according to the Disciplinary Committee, the information could be expected to have an impact on the share price.

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

A detailed description of the matter and the Disciplinary Committee's decision have been published on: <HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/STOCKHOLM/DISCIPLINARYCOMMITTEE/DECISIONS/>

DISCIPLINARY CASE 2017:8 – NORDIC MINES AB

On September 5, 2017, the Disciplinary Committee of Nasdaq Stockholm AB found that Nordic Mines AB, listed on Nasdaq Stockholm, had been in breach of the listing requirements and materially violated the Exchange's Rule Book for Issuers (the "Rulebook"). The Disciplinary Committee therefore decided that the shares of Nordic Mines AB were to be delisted from Nasdaq Stockholm with immediate effect.

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

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

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

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

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

A detailed description of the matter and the Disciplinary Committee's decision have been published on:
<HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/STOCKHOLM/DISCIPLINARYCOMMITTEE/DECISIONS/>

DISCIPLINARY CASE 2017:10 – MEMBER

On November 29, 2017, the Disciplinary Committee of Nasdaq Stockholm AB found that Morgan Stanley & Co. International Plc ("Morgan Stanley") breached the Nasdaq Nordic Member Rules (the "NMR") and did therefore issue Morgan Stanley a warning.

Morgan Stanley incurred losses in February 2017 through two transactions in two certificates due to technical problems in its systems. Morgan Stanley was aware that its counterparty in the two transactions held long positions in the instruments, and when Morgan Stanley temporarily requested "Sold-Out-Buy-Back" status ("SOBB") for the instruments, the counterparty's only way of exiting its positions in the certificates was to sell them back to Morgan Stanley at a price determined by the Morgan Stanley itself.

The prices for the two certificates during the period subsequent to the enforcement of the SOBB status were markedly lower than in preceding periods when normal trading conditions were in effect. No changes in the price of the underlying assets or other relevant factors could explain this. For its own part, Morgan Stanley stated that the changed pricing was due to the technical problems experienced by the Morgan Stanley.

According to the Disciplinary Committee, Morgan Stanley had not been able to demonstrate that the reduction in the prices could be considered to reflect prevailing market values, and the Disciplinary Committee concluded that Morgan Stanley's actions constituted a serious breach of items 4.6.1 and 4.6.2 of the NMR. The Committee also concluded that there were shortcomings in the communication from Nasdaq Stockholm, and hence, despite the severity of the breaches, the sanction was limited to a warning.

A detailed description of the matter and the Disciplinary Committee's decision have been published on:
<HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/STOCKHOLM/DISCIPLINARYCOMMITTEE/DECISIONS/>

COMMODITIES SANCTIONS AND NOTICES

The Surveillance department investigates suspected breaches of the Market Conduct Rules at Nasdaq Oslo ASA. If any investigations lead to the conclusion of a suspected breach of these rules the matter may be brought forward to the Disciplinary Committee of Nasdaq Oslo that will make recommendations to the Nasdaq Oslo Board of Directors. The Board may issue sanctions in form of a written warning or, for more serious breaches, a violation charge towards the member and/or trader. Any sanction in form of a violation charge can be appealed to the Norwegian Exchange Appeal Committee. In cases where the breaches of rules have not been considered serious enough to result in formal sanctions the Surveillance department may choose to give the member a non-public warning. There have been no cases forwarded to the Disciplinary Committee during 2017.

According to the Norwegian Exchange Act all matters where investigations can not rule out any possible breach of the Norwegian Securities Trading Act are reported to the Norwegian Financial Supervisory Authority, Finanstilsynet, for possible regulatory proceedings. The Surveillance department has during 2017 reported three cases to Finanstilsynet of potential breaches against the provision against market manipulation.

As regards price transparency Market surveillance is responsible for monitoring orderly and timely reporting of transactions concluded outside the exchange order book. In 2017 Market Surveillance found that 349 of the transactions reported to the exchange were reported later than the 15-minute

deadline. This number constitutes 1.17% of the reportable transactions and compares 0.81% of the transactions in 2016. Of the reported transactions Market Surveillance found that 338 of these were published incorrectly in 2017. This number constitutes 1.13% of the reportable transactions and compares 0.75% of the transactions in 2016.

NORDIC REVIEW – FIXED INCOME ISSUERS (2017)



Nasdaq Nordic Surveillance has conducted a thematic review in relation to issuers of fixed income instruments. The review included issuers of fixed income instruments within Nasdaq Nordic and hence comprises issuers on the main markets as well as the First North Bond Market. The review was concentrated on issuers of mortgage bonds, structured bonds, corporate bonds and municipal bonds. Beside the daily monitoring of the issuers' fulfilment of the general disclosure requirements the scope of the review was to examine to which extent issuers are complying with the obligation to disclose financial reports, financial calendar, notice to attend general meeting and resolutions adopted by the general meeting. Also ad hoc disclosure requirements have been examined e.g. changes in board of directors, other management and auditors. The Exchanges have also examined whether disclosed information is available on the issuers' websites.

The extent of the study is shown in the table below and summarizes the result thereof. 145 issuers have been reviewed in relation to the additional disclosure requirements and information published on the website. 92 issuers of fixed income instruments were found to meet all the requirements under the examination.

	Copenhagen	Helsinki	Stockholm	Iceland	Total
Number of Issuers (reviewed)	40	26	26	53	145
Number of Issuers that did not meet all requirements	8	8	0	37	53

The Exchanges found that the remaining 53 issuers did not fully comply with one or more of the requirements. Most of the matters were generally not considered to be serious hence the Exchanges issued specific guidance to the issuers.

Copenhagen found that 8 issuers did not publish all information disclosed by the issuer on the basis of the disclosure requirements on their website. Moreover, the Exchange found some issuers to have failed to submit information to the Exchange for surveillance purposes simultaneously with the disclosure of information. One issuer was sanctioned with a reprimand for not having a website.

Helsinki found that 8 issuers had difficulties meeting their disclosure requirements and ensuring required distribution for their disclosures.

Stockholm did a risk based examination focusing on issuers of corporate bonds where the issuer did not also have its shares listed. All issuers included in the survey did fulfill the requirements. Surveillance will continue its effort in making sure issuers of fixed income instruments have a webpage fulfilling the requirements.

Iceland found that one issuer had not published a prospectus on its website. In addition, 36 issuers failed to publish all information that had been publicly disclosed on their websites.

Surveillance is constantly monitoring the activities and disclosures by issuers of fixed income instruments and it is the view of Surveillance that the issuers to a large extent are complying with the on-going disclosure requirements. Based on the findings from the review Surveillance recommends issuers to;

- Use a financial calendar to keep order to the disclosure of financial reports and announcements regarding general meetings.
- Have procedures for disclosing notice to attend general meetings and for disclosing information about resolutions adopted by the general meeting according to the rules of the exchange.
- Create a website/sub-pages for investor related information. Set up written internal procedures for uploading information, such as prospectus/final terms and all information disclosed according to the exchange rules. The website must also contain contact details to the issuer.

Based on the findings in the 2017 year review the Nordic Exchanges will follow up on some specific issuers that did not meet the requirements in full. The Exchanges will take appropriate measures to advise and instruct the issuers to take actions in order to be compliant with the applicable rules.

Nordic Surveillance will monitor the issuers identified in this review to safeguard that the issuers of fixed income instruments have enhanced their procedures to comply with the Rules of the Exchange.

Doing good with fines

When an issuer or a trading participant acts in breach of the rules for our Nordic markets, fines may be imposed and collected. In order to avoid conflicts of interest, such fines are not paid to Nasdaq but to a foundation that has been established to support research on the financial markets. One of the projects and structures that the Nasdaq Nordic Foundation supports is Finbas, an extensive database that is governed by the Swedish House of Finance and that offers unique possibilities for financial research. Similar projects and researches are supported by Nasdaq Foundation in Finland and Denmark.

From the start in 1968 at the Stockholm School of Economics, the financial database FinBas has served both academics and practitioners. It has since grown into a complete history of the Swedish stock market dating all the way back to 1912.

Erik Eklund was involved with FinBas right from the start. As his studies at the Stockholm School of Economics started to come to an end he was looking for new opportunities when he heard about the database project at the Department of Accounting.

– I was hired as an assistant in 1977 and my job was to populate the structure that had been developed by senior faculty members. It was a difficult task as everything had to be done manually but we had great timing. When the stock market started to move in the 1980's people in the industry realized how useful FinBas was and we suddenly had about 20 – 30 subscribers and the operations grew into a real company, says Erik Eklund.

Little did he know that he would be working with FinBas still 40 years later. When FinBas became too big to keep within the SSE organization it was restructured into an independent company. It was later sold to the Bonnier group and then sold again to OMX, which later became part of the Nasdaq group. When the Swedish House of Finance was founded in 2011, FinBas was donated by Nasdaq back to the academic community and Erik Eklund found himself right back at the place where it all started.

A unique project

While being part of the Nasdaq group, the FinBas-group was delivering real time data feeds to all back offices of Nordic banks, trading companies and to other departments within Nasdaq. At that time, the operations consisted of a total of 14 people. Today, FinBas is purely used for academic purposes and while still being able to deliver daily price data, the current FinBas-project is to look back and give a historical perspective of the evolution of a stock market in Sweden.

– We have been collecting and processing data for four years now and will soon have a complete database covering stock market prices and stock return series for all listed companies in Sweden starting in 1912. When it is finished it will be a unique and comprehensive history of the Swedish stock market, says Kristian Rydqvist, Professor of Finance at Binghamton University, New York who is working on the project together with Erik Eklund.

The purpose of this project is to increase knowledge about the Swedish market. A majority of researchers use data from the US, simply because there is electronic data available and due to the size of the market. By providing data from the Swedish setting FinBas facilitates a growing knowledge of Swedish history and insights useful also in today's setting.

– It is a common belief that we had a well-functioning stock market already in the 19th century but data shows that trading of any significant volume actually only started in the 1980s. That was surprising to me, says Kristian Rydqvist.

Another component that both Erik and Kristian noticed while going through old annual reports and lists of stock ownership was the relatively high proportion of female owners.

– As much as 25 percent of owners in the beginning of the 20th century were women and this is something we would like to continue to study, says Kristian.

As the mapping of historical price- and stock return series is near the finish line, the second phase of the project is taking form. 8,000 annual reports have been scanned and made available for analysis. Kristian and Erik will produce standardized accounting variables for all companies in the FinBas. This will provide further interesting research opportunities for academics.

– The most interesting aspect of this project to me is to think about the conditions needed for a functioning market to appear. When we understand that we can also take care of that same market and make it work in the most efficient way, says Kristian Rydqvist.

FinBas facts:

Contains: information about all listed companies in the Nordics (except Iceland) with focus on Sweden. In total around 4,500 companies.

Year: 1912 – ongoing for Sweden. 1993 - ongoing for Denmark, 1986 -ongoing for Finland and 1980 - ongoing for Norway.

Information in the database: stock market prices, stock return series, all corporate actions, items from the accounting like book value, profit/loss etc. You will also find the most common daily stock indexes, currency rates and a selection of interest rates.

Useful for: students and researchers in Finance, Economics, Accounting

Funded by: Swedish House of Finance at the Stockholm School of Economics, Nasdaq Nordic Foundation, the Söderberg Foundation

RULES AND REGULATIONS

SANCTIONS SCREENING



Nasdaq Nordic is committed to complying with applicable economic sanctions laws and regulations of the European Union, the United Nations and the United States of America, as well as any local sanctions laws and regulations in the jurisdictions in which Nasdaq Nordic operates. Nasdaq Nordic will not enter into any business relationship or engage in a transaction that it determines is prohibited under applicable economic sanctions.

Nasdaq Nordic maintains and continues to enhance its sanctions screening program to monitor i.a. exchange members, issuers, customers, vendors and other relevant third parties consistent with regulatory expectations and generally adopted practices within our industry. For this purpose, Nasdaq Nordic has established a Sanctions Policy Framework, incl. a global Economic Sanctions Compliance Policy, a regional Nasdaq Nordic/Baltic Sanctions Policy as well as a detailed Nasdaq Nordic/Baltic Sanctions Due Diligence Instruction. All Nasdaq Nordic employees and contractors are required to comply with these policies and instructions; Nasdaq Nordic maintains channels for any employee or contractor to seek guidance or report any concerns about sanctions compliance.

Nasdaq Nordic has two main phases to its sanctions screening processes in place. The first phase of the screening process is part of the due diligence during the on-boarding phase of the third party; based on the nature of the relationship, this may include screening parent companies and (subject to restrictions under privacy laws) individuals exercising control of an entity. The second phase of the screening process involves continuous monitoring of third parties, with whom Nasdaq Nordic has established business relationships, for sanctions risk. For such sanction screening, Nasdaq Nordic uses a reputable screening software system, which draws on databases, public records and news outlets to identify potential sanction risk associated with the third party. All negative hits are promptly escalated internally for proper controls and decisions.

DISCLOSURE CATEGORIES

During 2017, changes were made in the disclosure categories of the Officially Appointed Mechanism (OAM). Please see the below link (p. 12) in connection to Danish market. Although the regulation behind the change is same the following applies mainly to Finnish and Icelandic market. New disclosure categories were introduced in the national OAM of Finland and Iceland as of 2017. The introduced new disclosure categories were:

Half year financial report	Other information disclosed according to the rules of the Exchange
Report on payments to governments	Prospectus/Announcement of Prospectus
Annual Financial Report	Interim report (Q1 and Q3)
Changes in the rights attached to the classes of shares or securities	Net Asset Value
Changes in company's own shares	Financial Statement Release
Total number of voting rights and capital	Financial calendar
Inside Information	Decisions of general meeting
Major shareholders announcements	Notice to general meeting
Choice of the Home Member state	Managers' transactions
Tender offer	Final Bond Terms - Only in use in Denmark
Changes board/management/ auditors	Articles of association - Only in use in Denmark

The above mentioned categories were introduced due to European Electronic Access Point and are based on the EU delegated regulation 2016/1437/EU of 19 May 2016 that came into force on 20 September 2016. European Electronic Access Point was planned to be available on 1 January 2018 but has since been delayed.

The disclosure categories are divided into three groups:

- periodic regulated information
- on-going regulated information
- additional regulated information to be disclosed under the laws of a member state

Examples of categorization

'Inside information' -category is used when a listed company discloses information according to Market Abuse Regulation (MAR). More information on MAR in the Nordic Surveillance Quarterly Report July-September 2017 can be found here (p.12):

http://business.nasdaq.com/media/1707-1709--nordic-surveillance-quarterly-report_tcm5044-50757.pdf

For example, inside information can be:

- Orders or investment decisions;
- Business acquisitions and divestitures;
- Price or exchange rate changes;
- New joint ventures;
- Commencement or settlement of, or decisions rendered in, legal disputes;
- Decisions taken by authorities;
- Market making agreements;
- Information regarding subsidiaries and affiliated companies;
- Significant change in the financial result or financial position;
- Co-operation agreements or other agreements of major importance;
- Credit or customer losses;
- Research results, development of a new product or important invention;
- Financial difficulties;
- Shareholder agreements known to the company which may affect to the use of voting rights or negotiability of the shares or financial instruments;
- Market rumors and information leaks; and
- Substantial changes to the operations of the listed company

As an example of more specific category, 'Notice to general meeting' every notice to the general meeting should be disclosed with this category even if it includes inside information or some event that should be disclosed according to the Rules of the Exchange.

In order to define the correct category the following four steps should be considered. First issuer should consider whether there is specific category like 'notice to general meeting' or "Financial calendar" to be used. If not, the second step is to consider, if the information is inside information in which case the 'inside information' category should be used. If the information is not considered inside information by the issuer, the third step is to consider, whether the Rules of the Exchange do require this information to be disclosed in which case the 'Other information disclosed according to the rules of the Exchange' category should be used. This category includes also other information that legislation requires the issuer to disclose such as If the information does not fall into any of these three steps, the conclusion (fourth step) is that this information is not regulated information and should not be filed to the OAM but published as a press release (not regulated) or investment news, if so wished by the issuer

This unregulated information can be, for example, invitation to the press conference about the disclosure of financial statement (not the statement itself) or investment decision that is not considered inside information.

This article was drafted from Finnish and Icelandic surveillance perspective on behalf of the exchanges within Nasdaq Nordic and some country specific differences may exist.

ICELAND

As of January 1, 2018, changes to the Rules for Issuers of Financial Instruments on Nasdaq Iceland entered into force. Below is a summary of the most critical changes made:

Dual listings

The framework governing dual listings was simplified, primarily by removing the section on Secondary Listings from the Rules.

Legal Entity Identifier (LEI) Codes

A new rule was added, requiring all issuers to have an LEI code.

Week of publication

Rules stating that issuers of bonds and fund units should publish the expected week of disclosing financial statements were removed.

Redemption, prepayment or buy-back of bonds prior to maturity

A new rule was added stating that issuers of bonds should, when applicable, request the delisting of bonds due to the redemption, prepayment or buy-back of bonds prior to maturity.

Observation status and removal of financial instruments from trading

Articles on Observation status and the removal of financial instruments from trading were removed from Chapter 1 (Shares – Admission to Trading) and merged with the corresponding articles in Chapter 8 (General Rules for Issuers of Financial Instruments).

The Rules for Issuers of Financial Instruments on Nasdaq Iceland were also changed on March 1, 2017. Below is a summary of the most critical changes made:

Admission to trading

Certain changes were made to sections on admission to trading, allowing for applications to be made in two stages. In the first stage, an issuer could request to begin procedure for admission to trading. Subsequently, the Exchange would initiate its review of the applicant's suitability as an issuer. In the second stage, the issuer would submit an application for admission to trading.

A new article was added to the rules, enabling the Exchange to request that certain information that it considers important or useful for investors to be made available on the issuer's website prior to the admission to trading.

For bonds specifically the new rules specify that an issuer that decides to increase a class of bonds already in trading should submit an application to the Exchange for admission of the new bonds to trading as soon as possible and no later than 4 weeks after issuing new bonds in the class.

In addition, national governments within the European Economic Area, the Faroe Islands and Greenland were made exempt from requirements on the publication of financial information.

Lastly, some minor changes were made to terminology.

Disclosure requirements

Extensive changes were made to the structure of the sections on disclosure requirements, where articles on "price sensitive information" were replaced with a general reference to the relevant section of the Icelandic Act on Securities Transactions, no. 108/2007. The Exchange does not impose sanctions in matters relating to potential violations of rules derived from the Act on Securities Transactions, but will instead refer any matters where there is a suspicion of a violation of such rules to the Financial Supervisory Authority, which will assess and decide on potential sanctions.

Changes were also made to the section on executive remuneration, for issuers of shares.

Lastly, a new article was added on the disclosure of information considered necessary to provide fair and orderly trading, in addition to some minor changes to terminology.

COMMODITIES

As of 20 November 2017, changes to the Market Conduct Rules entered into force. The following changes were made:

- Transaction reporting: To reflect the trade reporting obligations in MiFID II the list of what information are to be included for reportable transactions has been amended. The change is reflected in section 2.2.
- Positions reporting regime: To reflect the obligations in MiFID II for entities to report positions in commodity products to the National Competent Authority the rules are amended to facilitate such reporting for trading conducted at Nasdaq. The change is reflected in a new section 3.
- Positions limits regime: To reflect the obligations in MiFID II the National Competent Authority shall establish and apply position limits on the size of a net position which a person can hold at all times in commodity derivatives. For the purpose of enforcing these position limits the rules are amended by introducing position management controls applicable by the exchange. The change is reflected in a new section 4.

FIRST NORTH

FIRST NORTH DENMARK EQUITY RULES

As of July 1, 2017

Change to Supplement D – Denmark

Section 3.4 is deleted as a change in Danish prospectus requirements has made this Section obsolete.

As of January 3, 2018

Change to Section 1 of the Rulebook

A statement in footnote 1 regarding First North Denmark's categorization as an Alternative Marketplace according to the Danish Securities Trading etc. Act has been removed due to changes made in the law in relation to implementation of MiFID II, which has entered into force on 3 January 2018.

As of January 3, 2018 the Danish Securities Trading etc. Act has been replaced by the Danish Capital Markets Act. In that connection the trading venue type "Alternative Marketplace" has ceased to exist. As of this date, Nasdaq First North Denmark has become a multilateral trading facility as defined in the Markets in MiFID II.

FIRST NORTH ICELAND

Certain changes were also made to Supplement A – Iceland, concerning the role of Certified Advisers, disciplinary proceedings and dispute resolutions.

FIRST NORTH ICELAND FIXED INCOME RULES

As of January 1, 2018, amendments to the First North Iceland Fixed Income Rules entered into force. Below is a summary of the most critical changes made:

Certified Advisers

Changes were made to the role of Certified Advisers, allowing for certain exemptions.

Legal Entity Identifier (LEI) Codes

A new rule was added, requiring all issuers to have an LEI code.

Admission to trading

Certain changes were made to sections on admission to trading, allowing for applications to be made in two stages. In the first stage, an issuer could request to begin procedure for admission to trading. Subsequently, the Exchange would initiate its review of the applicant's suitability as an issuer. In the second stage, the issuer would submit an application for admission to trading.

A new article was added to the rules, enabling the Exchange to request that certain information that it considers important or useful for investors to be made available on the issuer's website prior to the admission to trading.

Procedures for the admission to trading of fixed income instruments already traded on First North (increases) were also simplified.

Furthermore, the article on information systems was replaced by articles on the issuers' capacity for providing information to the market and suitability.

Disclosure requirements

Extensive changes were made to the structure of the sections on disclosure requirements, where articles on "price sensitive information" were replaced with a general reference to the relevant section of the

Icelandic Act on Securities Transactions, no. 108/2007. The Exchange does not impose sanctions in matters relating to potential violations of rules derived from the Act on Securities Transactions, but will instead refer any matters where there is a suspicion of a violation of such rules to the Financial Supervisory Authority, which will assess and decide on potential sanctions.

Changes were also made to articles on the publication of financial information concerning municipals, specifically, and rules stating that issuers of fixed income instruments should publish the expected week of disclosing financial statements were removed.

A new article was added on the disclosure of information considered necessary to provide fair and orderly trading, in addition to some minor changes to terminology.

Lastly, application forms were removed from the Rules themselves and are now only accessible on the web.

MEMBER REVIEWS

During 2016/17, Nasdaq Nordic conducted reviews of member firms' compliance with the Nasdaq Nordic Member Rules (NMR) and Rules and Regulations of Nasdaq Derivatives Markets. The scope of the reviews has been focused on members offering Direct Electronic Access (Direct Market Access and Sponsored Access) to ensure that members continuously are compliant with the relevant membership criteria.

Review of compliance with membership requirements

All regulated members are subject to a recurring periodic review while all unregulated members are subject to a review every year. Unregulated members are subject to stricter and more systematic ongoing monitoring since the unregulated entities are not under the supervision of a competent authority.

Both regulated and unregulated members are requested to respond to a questionnaire and submit their latest audited annual report. For 2016/17, The Annual Member Review and the Review of Unregulated Members did not lead to any concerns of member's not fulfilling the requirements according to Nasdaq Nordic Member Rules.

Review of Direct Electronic Access

Nasdaq Nordic may upon application allow member firms to perform and offer activities for Direct Electronic Access (DEA), in form of Direct Market Access or Sponsored Access to their clients. An application for Direct Electronic Access shall include written routines/description of the due diligence measures in place between the member, the client and the trading system, including that the client is fit and proper for the use of Direct Market Access or Sponsored Access. The responsibilities for the member firm include a due diligence of the clients, appropriate risk management systems, pre-trade order validation, possibility to block or cancel orders – or even to shut down a client's access to the market and monitoring the activities routed through the DEA.

The scope of the review is to confirm the member firms' compliance with the requirements for offering DEA to clients.

Findings and conclusion

Nasdaq reviewed the requested documentation (questionnaire + additional information) and made assessments of the member firms compliance with the requirements in the Nasdaq Nordic Member Rules.

There are significant differences in how the risks associated with DEA are handled by different member firms, in part explained by differences in the scale, nature and complexity of the respective services offered and trading conducted. The differences are also reflected in the level of detail of the answers – whereas some members provides thoroughly prepared responses and abundance of information, some members on the opposite side provided answers of lesser quality and limited information. The finding is that the more complex the activity is – the better systems and controls (description and documentation) are in place with the member firm. The responses are also analyzed in that context meaning that responses which for one type of activity, based on a risk assessment, would have been sufficient could be rejected for another more complex activity e.g. a firm offering SA to clients. In general, answers and follow-up answers from members have been of high quality reflected in the level of details provided and a better description of systems and controls compared to the member review conducted in 2015.

It is the assessment by Surveillance that member firms included in the review in general fulfill the requirements in Nasdaq Nordic Member Rules and has a sufficient level of systems and control for the activity related to Direct Electronic Access. The member firms have adequate organizational structures in place and sufficient systems and procedures for mitigating risks related the trading activity through DEA.

The member reviews were conducted by the Trading Surveillance at Nasdaq Copenhagen on behalf of the exchanges within Nasdaq Nordic

FIRST NORTH

Listings and delistings of shares -
First North (Nordic aggregated)



Nasdaq First North is a MTF and an alternative marketplace to the Main Market with less demanding requirements and rules. Nasdaq First North is a trading venue supervised by the Nasdaq Nordic Exchanges and Certified Advisers. Some of the legislation that applies to Main Market companies is not applicable to companies on Nasdaq First North, including IFRS with the exemption for the Premier segment. Nasdaq First North suits small, new, or growth companies, and combines the benefits of being public with simplicity. Nasdaq First North is for many companies the first step towards the Main Market.

LISTING ACTIVITIES

Listings -
First North Bond Market (Nordic aggregated)



At the end of 2017 there were 320 companies admitted to trading on Nasdaq First North of which 283 on Nasdaq First North Stockholm, 12 on Nasdaq First North Denmark, 21 on Nasdaq First North Helsinki and 4 on Nasdaq First North Iceland.

During 2017, a total of 80 companies were admitted to trading of which 70 were listed on Nasdaq First North Stockholm and 6 on Nasdaq First North Helsinki, 3 on Nasdaq First North Denmark and 1 on Nasdaq First North Iceland. During the year, 16 companies were delisted from Nasdaq First North, of which 14 from Nasdaq First North Stockholm, none from Nasdaq First North Denmark, 2 from Nasdaq First North Helsinki and none from Nasdaq First North Iceland. Of these, 7 moved to Nasdaq Stockholm Main Market and 2 moved to Nasdaq Helsinki Main Market.

COPENHAGEN

GreenMobility A/S was admitted to trading as per 16 June 2017. The company belongs to the ICB sector Consumer Goods and was the first company to seek admission to trading on Nasdaq First North in Denmark in 2017.

GreenMobility A/S is the company behind car sharing concept Din Bybil, which is a sharing economy solution for the modern and urban segment who seeks easy and convenient access to mobility. With 400 electric powered city cars, charged by renewable energy, GreenMobility offers a sustainable solution to some of the challenges major cities face with traffic congestion placing a strain on roads and environment.

Before the admittance to trading, Green Mobility A/S completed an offering of 416,666 new shares of DKK 0.4 at

DKK 150 per share. The offering of new shares excluding pre-commitments was exceeded by 56%.

Conferize A/S was admitted to trading as per 23 June 2017. Conferize belongs to the ICB sector Technology.

Conferize is a social event platform for networking, sharing and co-creating content before, during and after the actual event for participants, organizers and speakers alike. Conferize seeks to disrupt the event business, and aims to use the proceeds from the public offering to increase investments in a continued development of a global marketing effort of Conferize's digital solution, an Event Management System, EMS.

Before the first day of trading, Conferize A/S commenced an offering of 2,500,000 to 4,375,000 new shares at a price of DKK 8 per share of DKK 0.10. The company raised gross proceeds of approximately DKK 28.8 million due to the subscription of 3.594.331 new shares.

Erria A/S was admitted to trading on Nasdaq First North Denmark after being deleted from trading and official listing on the regulated market Nasdaq Copenhagen at the company's request.

HELSINKI

Next Games Oyj was listed on 23 March, 2017. Next Games is a mobile game developer and publisher specializing in licensed IP games. The developers of the critically acclaimed The Walking Dead: No Man's Land, redefines the way franchise entertainment transforms into highly engaging mobile games. Next Games employs 70 people and is based in Helsinki, Finland.

Fondia Oyj was listed on 4 April, 2017. Fondia Plc is a full-service business law firm that offers new service models and exploits digital technologies. Fondia operates in Finland, Sweden and Estonia, and the turnover of the Fondia Group was approximately 14,9 million euros in 2016. Fondia employs over 100 people.

Remedy Entertainment Oyj was listed on 29 May, 2017. Remedy Entertainment Plc is a globally successful game company founded in 1995 and based in Espoo, Finland. Remedy creates story-driven console and computer games released by renowned partners such as Microsoft, Rockstar Games and Smilegate. Remedy's games include Death Rally (1996), Max Payne (2001), Max Payne 2: The Fall of Max Payne (2003), Alan Wake (2010), Alan Wake's American Nightmare (2012) and Quantum Break (2016).

Titanium Oyj was listed on 9 October, 2017. Titanium Oyj is a Finnish growth company focusing on special mutual funds in care real estate and housing as well as asset management services. Titanium is independent of banking groups. The company operates in the growing mutual fund and asset management markets. Titanium's strategy is to be a forerunner through offering high quality and timely products based on the accumulated know-how in real estate investments. Titanium was founded in 2009. The net sales in 2016 reached 6.7 million euros and the operating profit before amortization of group goodwill was 3.5 million euros.

Gofore Oyj was listed on 16 November, 2017. Gofore Plc is a digital services company operating since 2002. The company offers modern services that help operators in the private and public sectors to face digital change. Gofore's mission is to change the world for the better through digitalisation and by renewing ways of working. The services cover the entire value chain - from management consultation to service design and implementation as well as cloud services.

Efecte Oyj was listed on 8 December, 2017. Efecte is a Finnish software company that provides cloud-based service and identity management software solutions, as well as related consultancy services. They simplify and improve the efficiency of managing the services, IT systems and infrastructure in an

organization. Measured by number of customers, Efecte is one of the leading software vendors in its field to large, medium-sized and public organizations in Finland and the Nordic countries. The company was founded in 1998. In addition to Finland, it has operations in Sweden, Denmark, and Germany. Efecte employs around 90 professionals and had a turnover of 8.3 million euros in 2016.

ICELAND

Klappir Grænar Lausnir hf. was admitted to trading on September 21, 2017. Klappir develops, sells and implements software solutions in the environmental field. Klappir's methodology and software solutions enable companies, municipalities and the government to set measurable targets to reduce greenhouse gas emissions and report on performance in a cost-effective and transparent way. Emphasis is placed on easy access and traceability.

CERTIFIED ADVISERS

Companies wishing to apply for trading on Nasdaq First North must engage a Certified Adviser. It is the Certified Adviser who is primarily responsible for the monitoring of the company's compliance with the rules. The Certified Adviser shall also provide support to ensure that the company, initially as well as continuously, meets the obligations for companies traded on Nasdaq First North. In order to be approved as a Certified Adviser, an agreement must be entered into with the Exchange.

At the end of 2018, there were 64 Certified Advisers on Nasdaq First North, of which 28 in Stockholm, 26 in Helsinki, 13 in Copenhagen and 9 in Iceland. The difference can be explained by few of the Certified Advisers' operating on multiple market places. 3 new Certified Advisers were approved in Stockholm; Augment Partners AB, Hagberg & Aneborn Fondkommission AB and Stockholm Certified Advisers AB, 7 in Helsinki; Augment Partners AB, Danske Bank A/S, Mergertum Oy, Milton Markets Oy, Oy Tuokko Ltd, Sisu Partners Oy, and Summa Capital Oy, 2 in Copenhagen; Tofte & Company ApS and Norden CEF, and 3 in Iceland; Arion banki hf., Íslensk verðbréf hf. and GCM Advisory ehf.

The Surveillance department is responsible for monitoring that both companies and Certified Advisers comply with the Nasdaq First North rules. Surveillance also monitors the trading on Nasdaq First North. If a company does not fulfill the Nasdaq First North rules, it is the Certified Advisers' responsibility to perform a short investigation of the matter and inform the Exchange about the infringement. Thereafter, the Surveillance department is responsible for the further handling of the matter.

FIRST NORTH BOND MARKET

Nasdaq First North Bond Market is an alternative market, primarily aimed at Nordic corporate bonds. Nasdaq First North Bond Market complements the regulated market for corporate bonds by offering easier and quicker access – i.e. lowering the barriers to entry especially for unlisted companies – but also for listed companies.

Requirements for admission to trading are intended to be more flexible and at a lower level than for admission to regulated markets. The main differences are:

- No requirement for three year financial history.
- No IFRS accounting requirement – local accounting principles applicable.
- Possibility to provide a company description instead of a prospectus (if the issue fulfills certain requirements in the Prospectus Directive).

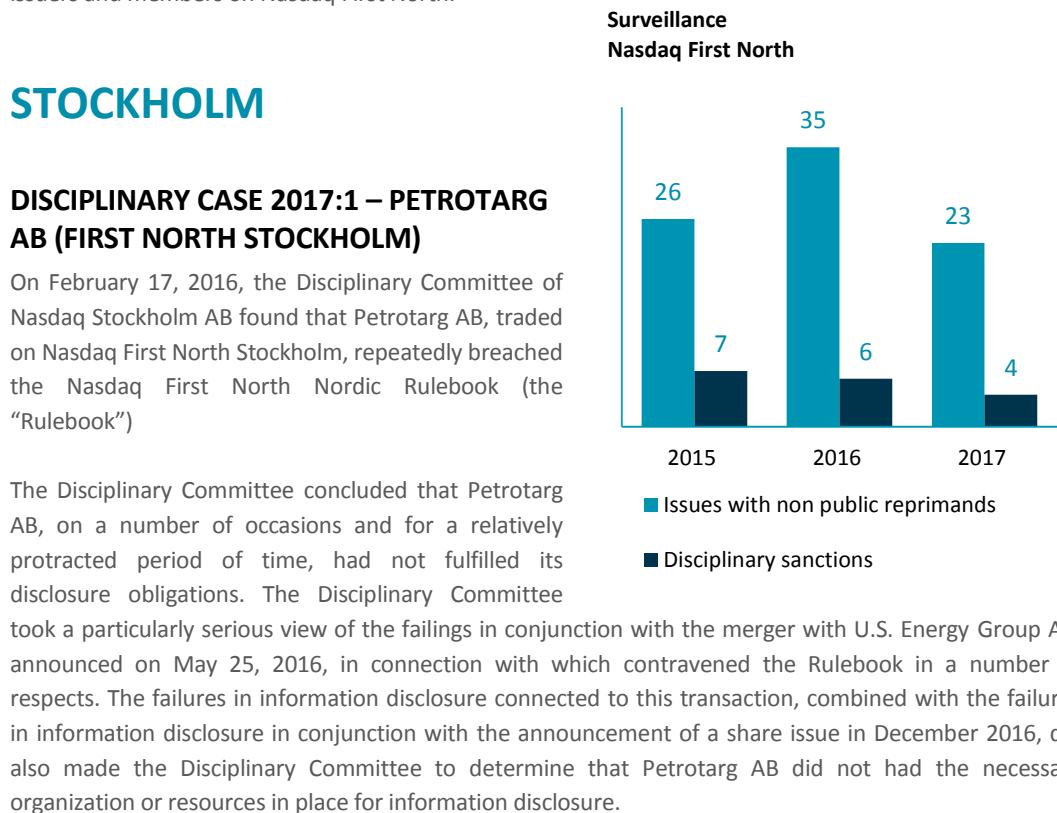
- As in the listing process for shares on Nasdaq First North, the issuer will need to use a Certified Adviser in connection with the listing of a bond on Nasdaq First North Bond Market; however it is only an initial requirement during the listing process.

The Nasdaq First North Bond Market Stockholm setup is divided in two segments, an Institutional segment (indicative pricing) and a Retail segment (automatic matching).

During 2017, a total of 9 new bonds were admitted to trading, of which 2 in Copenhagen, 7 in Stockholm, 0 in Helsinki and 0 in Iceland. At the end of 2017, a total of 31 bonds were listed on the Nasdaq First North Bond Market.

BREACH OF RULES BY ISSUERS, MEMBERS AND CERTIFIED ADVISERS

A complete list of trading halts and changes in observation status during 2017 can be found in the Appendix together with cases where the Exchange has issued reprimands or other sanctions towards issuers and members on Nasdaq First North.



A detailed description of the matter and the Disciplinary Committee's decision have been published on:
<HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/STOCKHOLM/DISCIPLINARYCOMMITTEE/DECISIONS/>

DISCIPLINARY CASE 2017:4 – GOMSPACE GROUP AB (FIRST NORTH STOCKHOLM)

On June 22, 2017, the Disciplinary Committee of Nasdaq Stockholm AB found that GomSpace Group AB, traded on Nasdaq First North Stockholm, in several respects, had breached the Nasdaq First North Nordic Rulebook (the “Rulebook”) and imposed the company a fine corresponding to two annual listing fees.

Without prior announcement through a news distributor, GomSpace Group AB published a press release on its website that contained information about the completion of the acquisition of the company NanoSpace AB at 1:22 p.m. on Friday, October 14, 2016. The next day, GomSpace Group AB contacted, through its Certified Adviser, Nasdaq Stockholm and informed that a press release had been mistakenly published on the company’s website, and that the information in the press release was erroneous since the acquisition had not yet been completed.

At 11:30 p.m. on Sunday, October 16, the company published a press release with the heading “GomSpace completes acquisition of NanoSpace,” in which it stated that the acquisition would be completed the following day.

The Disciplinary Committee found that GomSpace Group AB, by having published misleading and erroneous information and by its failure to disclose correct information regarding the acquisition, had breached item 4.1 of the Rulebook.

On February 14, 2017, GomSpace Group AB informed, through its certified adviser, Nasdaq Stockholm that the company was in negotiations with a potential customer regarding an order that would be the largest order ever for the company, and that a press release to this effect was planned for February 17, 2017.

On February 20, 2017, GomSpace Group AB’s Certified Adviser notified Nasdaq Stockholm that the agreement would instead be signed at a meeting on February 28, 2017, and that GomSpace Group AB the same day had decided to delay the disclosure of the information.

The Disciplinary Committee concluded that the information regarding the negotiations about the potential order comprised inside information from February 14, 2017. By not publishing the information as soon as possible on February 14, 2017, or taking a decision to delay the disclosure, the Disciplinary Committee did also in this respect found that GomSpace Group AB had breached item 4.1 of the Rulebook.

In summary, the Disciplinary Committee found that GomSpace Group AB in several respects had acted in breach of item 4.1 of the Rulebook. Given the difficulty in applying the new rule book in conjunction with the negotiations of an order under a tender process, the Disciplinary Committee was of the opinion that the sanction should not exceed a fine of two annual fees.

A detailed description of the matter and the Disciplinary Committee’s decision have been published on:
<HTTP://WWW.NASDAQOMX.COM/LISTING/EUROPE/SURVEILLANCE/STOCKHOLM/DISCIPLINARYCOMMITTEE/DECISIONS/>

HELSINKI

DISCIPLINARY CASE 2017:10 – SOPRANO OYJ (FIRST NORTH FINLAND)

On November 2, 2017, the Disciplinary Committee of Nasdaq Helsinki Ltd (the “Exchange”) has handled a disciplinary matter concerning the investor news of Soprano Plc on April 26, 2017: “Sopranon alkuvuosi on käynnistynyt lupaavasti” (“The beginning of the year has started well for Soprano”). According to the Disciplinary Committee the investor news should have been disclosed as a stock exchange release since it contained inside information on the development of the operating result and the forward-looking statement of the company.

The main argumentation and resolution by the Disciplinary Committee are the following:

According to the Disciplinary Committee, when assessing the disclosure method, the company should have considered if the information is precise enough and not earlier disclosed, and such, if it were made public, which would be likely to have a significant effect on the company's share price as described in the Market Abuse Regulation. If these conditions were met in this situation, the information should have been disclosed as a stock exchange release instead of investor news.

The Disciplinary Committee stated in its resolution that the investor news contained such specific enough information which enables conclusions to be drawn on the share price in accordance with the Market Abuse Regulation and the Rules of the Exchange. The investor news also included information which has not been made public before. It gave a more positive view on the company's financial situation and future outlook. Furthermore, the investor news contained for the first time new precise information on the actual result of the company which had made loss for a long period and the result of which had turned to positive due to the restructuring measures.

The Disciplinary Committee stated that disclosures on financial result by the listed companies do not necessarily include such information which has a significant effect on the share price. The nature of the information should be assessed on a case-by-case basis. In this particular case, Soprano Plc had made loss for several years, and in order to turn this, it had implemented substantial structural changes to improve its financial performance. In the company's Financial Statement release the company had disclosed guidance on the improvement of the operating result compared to previous years' losses which created interest and also expectations among investors towards the company's development for 2017. In this situation, the actual financial information published by the company may have created signals for investors of a successful turnaround of the financial result. For the investors' point of view it is also relevant that the company has had a practice to report its operating result twice per year. When publishing financial information outside of the normal disclosure schedule it gives an impression to the investors of a substantial change of the company's financial development.

According to the Disciplinary Committee, in the circumstances described, the information published by the turnaround company as investor news - the turning of operating result to positive, the growth of demand for company's services, and with information about the improved future outlook - have likely had a significant effect on the company's share price. The company should have assessed that the information on the actual development of the financial performance creates a relevant and substantial signal for investors and for their investment decisions, especially when the financial information is announced outside of the company's normal reporting schedule.

The Disciplinary Committee states that the information announced in the investor news should have under these circumstances been considered as inside information. Therefore Soprano Plc has neglected its duty to disclose inside information as a stock exchange release in accordance with the Market Abuse Regulation and the Rules of the Exchange.

Resolution of the Disciplinary Committee

Soprano Plc has, when disclosing the information on the development of its operative result and forward-looking statement, breached the rules 1.2.7, 2.2.4.3, 2.3.1.1 and 2.3.1.2 of the Rules of the Exchange. The Committee has imposed a public warning. The main argumentation and the resolution statement shall be disclosed by the Exchange

APPENDIX

LISTINGS ON NASDAQ NORDIC MAIN MARKETS

COMPANY	FIRST DAY OF TRADING	MARKET	MM/FN	Note
Arjo AB	12.12.2017	Stockholm	MM	Spin-off from Getinge AB
ZetaDisplay AB	4.12.2017	Stockholm	MM	From First North Premier
TCM Group	24.11.2017	Copenhagen	MM	IPO
Orphazyme A/S	16.11.2017	Copenhagen	MM	IPO
Ferronordic Machines AB*	27.10.2017	Stockholm	MM	From First North Premier
Cherry AB	18.10.2017	Stockholm	MM	From AktieTorget
Nilfisk Holding A/S	12.10.2017	Copenhagen	MM	IPO
BioArctic AB	12.10.2017	Stockholm	MM	IPO
Terveystalo Oyj	11.10.2017	Helsinki	MM	IPO
Handicare Group AB	10.10.2017	Stockholm	MM	IPO
Balco Group AB	6.10.2017	Stockholm	MM	IPO
Starbreeze AB	2.10.2017	Stockholm	MM	From First North Premier
Rovio Entertainment Oyj	29.9.2017	Helsinki	MM	IPO
Cadena Media plc	4.9.2017	Stockholm	MM	From First North Premier
BONESUPPORT HOLDING AB	21.6.2017	Stockholm	MM	IPO
Momentum Group AB	21.6.2017	Stockholm	MM	Spin-off from B&B Tools AB
Talenom Oyj	15.6.2017	Helsinki	MM	IPO
Essity AB	15.6.2017	Stockholm	MM	Spin-off from Svenska Cellulosa AB
Saniona AB	15.6.2017	Stockholm	MM	From First North Premier
Silmääsema Oyj	9.6.2017	Helsinki	MM	IPO
Evolution Gaming Group AB	7.6.2017	Stockholm	MM	From First North Premier
Boozt AB	31.5.2017	Stockholm	MM	IPO
Medicover AB	23.5.2017	Stockholm	MM	IPO
Munters Group AB	19.5.2017	Stockholm	MM	IPO
Robit Oyj	17.5.2017	Helsinki	MM	From First North
Kamux Oyj	12.5.2017	Helsinki	MM	IPO
Instalco Intressenter AB	11.5.2017	Stockholm	MM	IPO
FM Mattsson Mora Group AB	10.4.2017	Stockholm	MM	IPO
Actic Group AB	7.4.2017	Stockholm	MM	IPO
SSM Holding AB	6.4.2017	Stockholm	MM	IPO
Ambea AB	31.3.2017	Stockholm	MM	IPO
Christian Berner Tech Trade AB	31.3.2017	Stockholm	MM	From First North
MIPS AB	23.3.2017	Stockholm	MM	IPO
Suomen Hoivatilat Oyj	1.3.2017	Helsinki	MM	From First North
Oncopeptides AB	22.2.2017	Stockholm	MM	IPO
AQ Group AB	16.1.2017	Stockholm	MM	From AktieTorget

DELISTINGS ON NASDAQ NORDIC MAIN MARKETS

Company	Last day for trading	Market	MM or FN	Note
Black Earth Farming Ltd.	13.12.2017	Stockholm	Main Market	Due to voluntary liquidation
Sponda Oyj	5.12.2017	Helsinki	Main Market	Ownership of all shares of the company has been transferred to redeemer
ZetaDisplay AB	1.12.2017	Stockholm	First North	Move to main market
Össur hf.	30.11.2017	Iceland	Main Market	On request by the company
Ferronordic Machines AB	27.10.2017	Stockholm	First North	Move to main market
Network Capital Group Holding	20.10.2017	Copenhagen	Main Market	On request by the company
PKC Group Oyj	6.10.2017	Helsinki	Main Market	Ownership of all shares of the company has been transferred to redeemer
Starbreeze AB	29.9.2017	Stockholm	First North	Move to main market
Nordic Mines AB	7.9.2017	Stockholm	Main Market	Due to decision by the Disciplinary Committee
Catena Media plc	1.9.2017	Stockholm	First North	Move to main market
DGC One AB	4.8.2017	Stockholm	Main Market	Due to public offer
Bringwell AB	3.8.2017	Stockholm	First North	Due to public offer
Vigmed Holding AB	21.7.2017	Stockholm	First North	Due to public offer
Comptel Oyj	29.6.2017	Helsinki	Main Market	Ownership of all shares of the company has been transferred to redeemer
Erria	28.6.2017	Copenhagen	Main Market	Removal from Main Market and listing on Copenhagen First North
Caperio Holding AB	26.6.2017	Stockholm	First North	Due to public offer
Akeri Holding AB	22.6.2017	Stockholm	First North	Due to bankruptcy
Norvestia Oyj	15.6.2017	Helsinki	Main Market	Ownership of all shares of the company has been transferred to redeemer
Saniona AB	14.6.2017	Stockholm	First North	Move to main market
Evolution Gaming Group AB	5.6.2017	Stockholm	First North	Move to main market
Robit Oyj	17.5.2017	Helsinki	First North	Move to main market
Nordic Blue Invest A/S	4.5.2017	Copenhagen	Main Market	Decision by the Copenhagen disciplinary committee

Expedit A/S	18.4.2017	Copenhagen	Main Market	Compulsory redemption pursuant the rules of the Companies Act
Transcom WorldWide AB	10.4.2017	Stockholm	Main Market	Due to public offer
Takoma Oyj	5.4.2017	Helsinki	Main Market	Company's bankruptcy
Christian Berner Tech Trade AB	30.3.2017	Stockholm	First North	Move to main market
Petrotarg AB	17.3.2017	Stockholm	First North	Due to decision by the Disciplinary Committee
Suomen Hoivatilat Oyj	1.3.2017	Helsinki	First North	Move to main market
Nordnet AB	17.2.2017	Stockholm	Main Market	Due to public offer
Matse Holding AB	17.2.2017	Stockholm	First North	Due to public offer
BankNordik P/F	13.2.2017	Iceland	Main Market	On request by the company
RusForest AB	20.1.2017	Stockholm	First North	Due to public offer
Asgaard Group A/S	12.1.2017	Copenhagen	Main Market	Compulsory redemption pursuant the rules of the Companies Act

REPRIMANDS AND SANCTIONS TOWARDS ISSUERS AND MEMBERS ON MAIN MARKET

Issuer/Member	Category	Month	Market	MM or FN	Reason
Issuer	Public Reprimand	December	Copenhagen	Main Market	Late disclosure of interim report
Issuer	Public Reprimand	December	Copenhagen	Main Market	No webpage
Issuer	Public Reprimand	December	Copenhagen	Main Market	Late disclosure of Q3 report
Issuer	Public Reprimand	December	Copenhagen	Main Market	Late disclosure of AGM resolutions
Issuer	Public Reprimand	December	Copenhagen	Main Market	Late disclosure of AGM resolutions
Issuer	Non-public reprimand	December	Helsinki	Main Market	Problems arranging corporate governance and disclosing required information.
Issuer	Non-public reprimand	December	Helsinki	Main Market	Leakage of Q3 report from the company's website before the disclosure, report was disclosed before the market opened
Issuer	Non-public reprimand	October	Helsinki	Main Market	Issuer had problems with corporate governance procedures and systems, problems disclosing information
Issuer	Non-public reprimand	October	Helsinki	Main Market	Inside information disclosed to the market was insufficient
Issuer	Non-public reprimand	September	Helsinki	Main Market	Problems disclosing half year report
Issuer	Non-public reprimand	September	Iceland	Main Market	The issuer did not publish financial information within the time limits stipulated in the rules.
Issuer	Non-public reprimand	October	Iceland	Main Market	The issuer did not publish information concerning a general meeting of shareholders as soon as possible.
Issuer	Non-public reprimand	July	Stockholm	Main Market	A fixed income issuer has failed to disclose regulatory information correctly by not having an own account with any news distributor
Issuer	Non-public reprimand	March	Stockholm	Main Market	The company failed to disclose sufficient information to enable evaluation of such information and its effect on the price of the company's financial instruments
Issuer	Non-public reprimand	October	Stockholm	Main Market	The company failed to disclose inside information as soon as possible
Issuer	Non-public reprimand	October	Stockholm	Main Market	The company failed to disclose sufficient information about how a public takeover offer was to be financed and has disclosed regulatory information selectively during a telephone conference
Issuer	Non-public reprimand	October	Stockholm	Main Market	The company mistakenly disclosed an old interim report covering financial information for a previous quarter
Issuer	Non-public reprimand	October	Stockholm	Main Market	Issues regarding profit warning
Sandvik AB	Disciplinary Committee Decision	December	Stockholm	Main Market	On December 22, 2017, the Disciplinary Committee of Nasdaq Stockholm AB found that Sandvik AB had violated Nasdaq Stockholm's Rule Book for Issuers by mistakenly making the company's second quarter financial report for 2017 available on its website, during trading hours, before disclosure in a press release. The company was imposed

to pay a fine corresponding to one time its annual fee to the Exchange

Issuer	Non-public reprimand	September	Helsinki	Main Market	Problems with arranging internal producers
Issuer	Non-public reprimand	August	Helsinki	Main Market	Company's failure to maintain sufficient procedures to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information
Issuer	Non-public reprimand	July	Helsinki	Main Market	Company's failure to maintain sufficient procedures to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information
Nordic Mines AB	Disciplinary Committee Decision	September	Stockholm	Main Market	Described in section "Stockholm" above
Issuer	Non-public reprimand	August	Stockholm	Main Market	The company did not disclose sufficient details about the counterparties in press releases regarding important agreements
XBT Provider	Disciplinary Committee Decision	July	Stockholm	Main Market	By not complying with the internal routines and procedures XBT Provider has acted in breach of the conditions in the Exchange's decision to grant an exemption from the requirement of Section 2.1 in the Rule Book that, to be approved, an issuer shall be a credit institution or a securities company with a permit from the Swedish Financial Supervisory Authority or equivalent authority within the EEA. XBT Provider has also failed to publish information in the form of a press release through a news distributor and failed to publish its Annual Reports for 2015 and 2016 within the prescribed and statutory time
Skandinaviska Enskilda Banken AB	Disciplinary Committee Decision	July	Stockholm	Main Market	Described in section "Stockholm" above
Issuer	Non-public reprimand	August	Iceland	Main Market	The issuer did not publish financial information within the time limits stipulated in the rules.
Issuer	Non-public reprimand	September	Iceland	Main Market	The issuer did not publish financial information within the time limits stipulated in the rules.
Issuer	Public Reprimand	June	Copenhagen	Main Market	Late disclosure of inside information
Issuer	Non-public reprimand	May	Stockholm	Main Market	Issues regarding profit warning
Oscar Properties AB	Disciplinary Committee Decision	May	Stockholm	Main Market	Described in section "Stockholm" above
Issuer	Non-public reprimand	May	Copenhagen	Main Market	Late disclosure of AGM resolutions
Issuer	Non-public reprimand	May	Iceland	Main Market	The issuer did not publish an announcement concerning the intended week of publication of its annual report
Issuer	Non-public reprimand	May	Iceland	Main Market	The issuer did not publish an announcement concerning the intended week of publication of its annual report within the time limits stipulated in the rules
Issuer	Non-public reprimand	May	Iceland	Main Market	The issuer did not publish an announcement concerning the intended week of publication of its annual report within the time limits stipulated in the rules
Issuer	Non-public reprimand	May	Iceland	Main Market	The issuer did not publish an announcement concerning the intended week of publication of its annual report within the time limits stipulated in the rules
Issuer	Non-public reprimand	May	Iceland	Main Market	The issuer did not publish an announcement concerning the intended week of publication of its annual report within the time limits stipulated in the rules
Issuer	Non-public reprimand	May	Iceland	Main Market	The issuer did not publish an announcement concerning the intended week of publication of its annual report within the time limits stipulated in the rules

Issuer	Non-public reprimand	May	Iceland	Main Market	The issuer did not publish an announcement concerning the intended week of publication of its annual report within the time limits stipulated in the rules
Issuer	Non-public reprimand	May	Iceland	Main Market	The issuer did not publish an announcement concerning the intended week of publication of its annual report within the time limits stipulated in the rules
Issuer	Non-public reprimand	March	Copenhagen	Main Market	Late disclosure of AGM resolutions
Digia Plc	Disciplinary Committee Decision	March	Helsinki	Main Market	Digia Plc has breached the Rules of the Exchange when announcing a significant business contract
Hexagon AB	Disciplinary Committee Decision	March	Stockholm	Main Market	Described in section "Stockholm" above
Issuer	Non-public reprimand	February	Helsinki	Main Market	Failed to comply with the acquisition of own shares guideline
Issuer	Public Reprimand	February	Copenhagen	Main Market	Possible late disclosure/insider trading
Issuer	Public Reprimand	February	Copenhagen	Main Market	Late disclosure of inside information
Issuer	Non-public reprimand	January	Stockholm	Main Market	The company did not include sufficient information about the purchase price and financing in a press release regarding a real estate transaction
Issuer	Non-public reprimand	January	Stockholm	Main Market	The company did not include sufficient details about the counterparty in a press release regarding an important agreement
Issuer	Non-public reprimand	January	Stockholm	Main Market	The company failed to include sufficient information in a press release regarding a share issue. The company only included a link to its website where further information was available

TRADING HALTS ON NASDAQ NORDICS MAIN MARKET

COMPANY	DATE	MARKET	MM or FN	REASON
Sponda Oyj	22.12.2017	Helsinki	Main Market	Related to shares delisting process.
Spar Invest	21.12.2017	Copenhagen	Main Market	Technical issues
Danske Invest	19.12.2017	Copenhagen	Main Market	Technical issues
Danske Invest	14.12.2017	Copenhagen	Main Market	Technical issues
Viking Supply Ships AB	12.12.2017	Stockholm	Main Market	The trading was halted due to suspected leakage of inside information
Spar Invest	4.12.2017	Copenhagen	Main Market	Technical issues
Spar Invest	17.11.2017	Copenhagen	Main Market	Technical issues
Sydinvest	3.11.2017	Copenhagen	Main Market	Technical issues
Spar Invest	30.10.2017	Copenhagen	Main Market	Technical issues

ICTA AB (prev. Intellecta AB)	26.10.2017	Stockholm	Main Market	The trading was halted due to technical/administrative problems
Danske Invest	13.10.2017	Copenhagen	Main Market	Technical issues
Spar Invest	12.10.2017	Copenhagen	Main Market	Technical issues
PFA Invest	4.10.2017	Copenhagen	Main Market	Technical issues
Danske Invest	3.10.2017	Copenhagen	Main Market	Technical issues
Eniro AB	2.10.2017	Stockholm	Main Market	The investors did not have sufficient access to information about the issuer
Spar Invest	2.10.2017	Copenhagen	Main Market	Technical issues
Danske Invest	2.10.2017	Copenhagen	Main Market	Technical issues
16 Nordea ETN	29.9.2017	Copenhagen	Main Market	Technical issues
Danske Invest	29.9.2017	Copenhagen	Main Market	Technical issues
Sparinvest	27.9.2017	Copenhagen	Main Market	Several CA's in Japanese companies
Danske Invest	27.9.2017	Copenhagen	Main Market	Technical issues
Fortum Oyj	20.9.2017	Helsinki	Main Market	The trading was halted due to leakage of inside information
Sparinvest	19.9.2017	Copenhagen	Main Market	Technical issues
Afarak Group Oyj	19.9.2017	Helsinki	Main Market	Halted on Company's request
Sparinvest	15.9.2017	Copenhagen	Main Market	Technical issues
Ortivus AB	14.9.2017	Stockholm	Main Market	The trading was halted due to substantial uncertainty regarding the pricing of the shares
Sparinvest	8.9.2017	Copenhagen	Main Market	Technical issues
Falcon Invest	7.9.2017	Copenhagen	Main Market	Technical issues
Danske Invest	7.9.2017	Copenhagen	Main Market	Technical issues
PKC Group Oyj	7.9.2017	Helsinki	Main Market	Related to shares delisting process.
Multi Manager invest	6.9.2017	Copenhagen	Main Market	Technical issues
Investin invest	6.9.2017	Copenhagen	Main Market	Technical issues
Nykredit Invest	6.9.2017	Copenhagen	Main Market	Technical issues
Hufvudstaden AB	31.8.2017	Stockholm	Main Market	The trading was halted due to substantial uncertainty regarding the pricing of the shares
Hufvudstaden AB	30.8.2017	Stockholm	Main Market	The trading was halted due to substantial uncertainty regarding the pricing of the shares
Catella AB	29.8.2017	Stockholm	Main Market	The trading was halted due to substantial uncertainty regarding the pricing of the shares
Hufvudstaden AB	29.8.2017	Stockholm	Main Market	The trading was halted due to substantial uncertainty regarding the pricing of the shares
Orava Asuntorahasto Oyj	28.8.2017	Helsinki	Main Market	The trading was halted due to leakage of inside information
Hufvudstaden AB	28.8.2017	Stockholm	Main Market	The trading was halted due to substantial uncertainty regarding the pricing of the shares

Hufvudstaden AB	25.8.2017	Stockholm	Main Market	The trading was halted due to substantial uncertainty regarding the pricing of the shares
Karo Pharma AB	24.8.2017	Stockholm	Main Market	The trading was halted due to leakage of inside information
BankInvest	23.8.2017	Copenhagen	Main Market	Technical issues
Danske Invest	21.8.2017	Copenhagen	Main Market	Technical issues
Sparinvest	11.8.2017	Copenhagen	Main Market	Technical issues
Sparinvest	4.8.2017	Copenhagen	Main Market	Technical issues
Sparinvest	3.8.2017	Copenhagen	Main Market	Technical issues
Sparinvest	31.7.2017	Copenhagen	Main Market	Technical issues
Sparinvest	24.7.2017	Copenhagen	Main Market	Technical issues
Nordea Minifutures	24.7.2017	Copenhagen	Main Market	Problems with ISINS
Sparinvest	17.7.2017	Copenhagen	Main Market	Technical issues
Componenta Oyj	13.7.2017	Helsinki	Main Market	Price formation
Sparinvest	11.7.2017	Copenhagen	Main Market	Technical issues
SEBinvest	7.7.2017	Copenhagen	Main Market	Technical issues
Nordic Mines AB	7.7.2017	Stockholm	Main Market	The trading was halted due to leakage of inside information and failure to fulfil the applicable listing requirements
HP Invest	4.7.2017	Copenhagen	Main Market	Technical issues
Sparinvest	4.7.2017	Copenhagen	Main Market	Technical issues
Sparinvest	3.7.2017	Copenhagen	Main Market	Technical issues
Comptel Oyj	28.6.2017	Helsinki	Main Market	Related to shares delisting process.
Sparinvest	16.6.2017	Copenhagen	Main Market	Technical issues
Sydinvest	14.6.2017	Copenhagen	Main Market	Technical issues
Jyske Invest	14.6.2017	Copenhagen	Main Market	Technical issues
MS invest	13.6.2017	Copenhagen	Main Market	Technical issues
Wealth Invest	13.6.2017	Copenhagen	Main Market	Technical issues
Maj invest	13.6.2017	Copenhagen	Main Market	Technical issues
SEBinvest	13.6.2017	Copenhagen	Main Market	Technical issues
Norvestia Oyj	9.6.2017	Helsinki	Main Market	Related to shares delisting process.
Danske invest	6.6.2017	Copenhagen	Main Market	Technical issues
Danske invest	6.6.2017	Copenhagen	Main Market	Temporarily closed
DGC One AB	5.6.2017	Stockholm	Main Market	The trading was halted due to suspected leakage of inside information

37 Nordea ETN's	3.6.2017	Copenhagen	Main Market	Stockholm closed
Danske Invest	1.6.2017	Copenhagen	Main Market	Technical issues
Sparinvest	29.5.2017	Copenhagen	Main Market	Technical issues
Danske Invest	19.5.2017	Copenhagen	Main Market	Technical issues
HAILAT	18.5.2017	Copenhagen	Main Market	No NAV
Sydinvest	18.5.2017	Copenhagen	Main Market	No NAV
Danske Invest	18.5.2017	Copenhagen	Main Market	No NAV
Nordic Mines	8.5.2017	Stockholm	Main Market	The trading was halted due to leakage of inside information
Skagen fondene	1.5.2017	Copenhagen	Main Market	Norway market closed
Sparinvest	24.4.2017	Copenhagen	Main Market	No NAV
Absalon Invest og Formuepleje	21.4.2017	Copenhagen	Main Market	Technical issues
Danske Invest + Danske invest select	18.4.2017	Copenhagen	Main Market	Technical issues
Skagen fondene	12.4.2017	Copenhagen	Main Market	Technical issues
Wealth Invest	6.4.2017	Copenhagen	Main Market	Technical issues
SEBinvest	6.4.2017	Copenhagen	Main Market	Technical issues
MS invest	6.4.2017	Copenhagen	Main Market	Technical issues
Maj invest	6.4.2017	Copenhagen	Main Market	Technical issues
NETCGH	3.4.2017	Copenhagen	Main Market	Lack of disclosure of annual report
BDIDSC	3.4.2017	Copenhagen	Main Market	Technical issues
HP Invest	3.4.2017	Copenhagen	Main Market	Technical issues
Investin invest	3.4.2017	Copenhagen	Main Market	Technical issues
Multi Manager invest	3.4.2017	Copenhagen	Main Market	Technical issues
Nykredit Invest	3.4.2017	Copenhagen	Main Market	Technical issues
Sparinvest and SICAV	23.3.2017	Copenhagen	Main Market	No NAV
SparInvest	23.3.2017	Copenhagen	Main Market	No NAV
SICAV	23.3.2017	Copenhagen	Main Market	No NAV
Parken Sport & Entertainment	23.3.2017	Copenhagen	Main Market	Awaits sentence
Takoma Oyj	20.3.2017	Helsinki	Main Market	Filed for bankruptcy
Small Cap Denmark (fond)	28.2.2017	Copenhagen	Main Market	Awaits sentence

Small Cap Denmark	28.2.2017	Copenhagen	Main Market	Awaits sentence
Eltel AB	20.2.2017	Stockholm	Main Market	The trading was halted in preparation for announcement of information
Black Earth Farming Ltd.	13.2.2017	Stockholm	Main Market	The trading was halted in preparation for announcement of information
SparInvest	8.2.2017	Copenhagen	Main Market	No NAV
Swedish Orphan Biovitrum AB	3.2.2017	Stockholm	Main Market	The trading was halted due to leakage of inside information
Precise Biometrics AB	30.1.2017	Stockholm	Main Market	The trading was halted due to suspected leakage of inside information
SPIEUVKL	23.1.2017	Copenhagen	Main Market	Technical issues
SPI and SSI	10.1.2017	Copenhagen	Main Market	No NAV
Jyske Invest	5.1.2017	Copenhagen	Main Market	No NAV
PFA Invest	5.1.2017	Copenhagen	Main Market	Technical issues
SICAV	3.1.2017	Copenhagen	Main Market	No NAV
Sparinvest and SICAV	2.1.2017	Copenhagen	Main Market	No NAV

OBSERVATION STATUS ON NASDAQ NORDIC MAIN MARKET

COMPANY	DATE	REASON	MARKET	MM or FN	END DATE	REASON FOR REMOVAL
Melker Schörling AB	14.11.2017	Subject to a takeover offer. Updated 2017-12-19 due to the company applied for delisting	Stockholm	Main Market		
Aligera Holding AB (fixed income)	2.11.2017	Due to uncertainty about the company's financial position	Stockholm	Main Market		
Avega Group AB	23.10.2017	Subject to a takeover offer. Updated 2017-12-18 due to the company applied for delisting	Stockholm	Main Market		
Viking Supply Ships AB	5.10.2017	Due to uncertainty about the company's financial position	Stockholm	Main Market		
Nets A/S	25.9.2017	Subject to a takeover offer	Copenhagen	Main Market		
Hufvudstaden AB	25.8.2017	Due to uncertainty about the company or the pricing of the financial instruments	Stockholm	Main Market		
Fagfjárfestasjóðurinn ORK	23.8.2017	Is in the process of changing the terms of a fixed income instrument and has applied for delisting	Iceland	Main Market	1.9.2017	Delisted

Affecto Oyj	22.8.2017	Subject to a takeover offer	Helsinki	Main Market		
Orava Asuntorahasto Oyj	21.8.2017	Subject to a takeover offer	Helsinki	Main Market	17.10.2017	Takeover offer was announced to be completed
Erria A/S	19.6.2017	Applied for delisting from Nasdaq Main Market and simultaneous admission for trading on Nasdaq First North Denmark	Copenhagen	Main Market	29.6.2017	The company was moved to Nasdaq FN Denmark
Lemminkäinen Oyj	19.6.2017	The company has initiated an extensive change in its business/organization	Helsinki	Main Market		
DGC One AB	7.6.2017	Subject to a takeover offer. Updated 2017-07-27 due to the company applied for delisting	Stockholm	Main Market	5.8.2017	Delisted
Sponda Oyj	5.6.2017	Subject to a takeover offer	Helsinki	Main Market		
Fundamental Invest (fund)	30.3.2017	The fund has decided to put a maximum of outstanding shares	Copenhagen	Main Market		
Black Earth Farming Ltd.	13.2.2017	Due to extensive change in business or organization. Updated 2017-08-11 due to the company applied for delisting	Stockholm	Main Market	13.12.2017	Delisted
Comptel Oyj	9.2.2017	Subject to a takeover offer	Helsinki	Main Market	29.6.2017	Delisted
PKC Group Oyj	20.1.2017	Subject to a takeover offer	Helsinki	Main Market		
Expedit	10.1.2017	Subject to a takeover offer	Copenhagen	Main Market	17.4.2017	Delisted

ADMITTED TO TRADING ON FIRST NORTH

COMPANY	FIRST DAY OF TRADING	MARKET	MM/FN	Note
Hitech & Development Wireless Sweden Holding AB	22.12.2017	Stockholm	FN	IPO
Botnia Exploration Holding AB	18.12.2017	Stockholm	FN	From AktieTorget
Oboya Horticulture Industries AB	18.12.2017	Stockholm	FN	From AktieTorget
Bio-Works Technologies AB	14.12.2017	Stockholm	FN	IPO
FlexQube AB	14.12.2017	Stockholm	FN	IPO
Atvexa AB	13.12.2017	Stockholm	FN	IPO
Lyko Group AB	12.12.2017	Stockholm	FN Premier	IPO
Acconeer AB	11.12.2017	Stockholm	FN	IPO
Scout Gaming Group AB	11.12.2017	Stockholm	FN	IPO
Efecte Oyj	8.12.2017	Helsinki	FN	IPO
MAG Interactive AB	8.12.2017	Stockholm	FN Premier	IPO
DevPort AB	7.12.2017	Stockholm	FN Premier	IPO
Tempest Security AB	6.12.2017	Stockholm	FN	IPO
Awardit AB	5.12.2017	Stockholm	FN	IPO
Sivers IMA Holding AB	30.11.2017	Stockholm	FN	From AktieTorget
2cureX AB	24.11.2017	Stockholm	FN	IPO
IRRAS AB	22.11.2017	Stockholm	FN	IPO

			Premier	
Gofore Oyj	16.11.2017	Helsinki	FN	IPO
Indentive AB	13.11.2017	Stockholm	FN	IPO
Tre Kronor Property Investment AB	10.11.2017	Stockholm	FN	Only listing
Global Gaming 555 AB	19.10.2017	Stockholm	FN	IPO
Climeon AB	13.10.2017	Stockholm	FN Premier	IPO
Fram Skandinavien AB	12.10.2017	Stockholm	FN	IPO
Titanium Oyj	9.10.2017	Helsinki	FN	IPO
Redsense Medical AB	2.10.2017	Stockholm	FN	From AktieTorget
XSpray Pharma AB	28.9.2017	Stockholm	FN	IPO
Klapir grænar lausnir hf.	21.9.2017	Iceland	FN	Only listing
SenzaGen AB	21.9.2017	Stockholm	FN	IPO
Seamless Distribution Systems AB	21.7.2017	Stockholm	FN Premier	Spin-off from Invuo Technologies AB (prev. Seamless Distribution AB)
Realfiction Holding AB	14.7.2017	Stockholm	FN	IPO
north net connect AB	14.7.2017	Stockholm	FN	IPO
Aspire Global plc.	11.7.2017	Stockholm	FN Premier	IPO
Urb-it AB	7.7.2017	Stockholm	FN	IPO
Promore Pharma AB	6.7.2017	Stockholm	FN	IPO
Cimco Marine AB	4.7.2017	Stockholm	FN	IPO
Conferize	23.6.2017	Copenhagen	FN	IPO
Quartiers Properties AB	21.6.2017	Stockholm	FN	IPO
Fastighets AB Trianon	21.6.2017	Stockholm	FN Premier	IPO
Sedana Medical AB	21.6.2017	Stockholm	FN	IPO
A1M Pharma AB	20.6.2017	Stockholm	FN	From AktieTorget
Surgical Science Sweden AB	19.6.2017	Stockholm	FN	IPO
GreenMobility	16.6.2017	Copenhagen	FN	IPO
Nitro Games Oyj	16.6.2017	Stockholm	FN	IPO
Enersize Oyj	15.6.2017	Stockholm	FN	IPO
Paxman AB	12.6.2017	Stockholm	FN	IPO
TC Connect AB	9.6.2017	Stockholm	FN	IPO
Zaplox AB	8.6.2017	Stockholm	FN	IPO
TerraNet Holding AB	30.5.2017	Stockholm	FN Premier	IPO
Remedy Entertainment Oyj	29.5.2017	Helsinki	FN	IPO
Bioservo Technologies AB	22.5.2017	Stockholm	FN	IPO
RLS Global AB	17.5.2017	Stockholm	FN	From AktieTorget
Integrum AB	15.5.2017	Stockholm	FN	IPO
SECITS Holding AB	11.5.2017	Stockholm	FN	IPO
Logistea AB	8.5.2017	Stockholm	FN	IPO
Mantex AB	5.5.2017	Stockholm	FN	IPO
Bambuser AB	5.5.2017	Stockholm	FN	IPO
XMReality AB	26.4.2017	Stockholm	FN	IPO
International Petroleum Corp.	24.4.2017	Stockholm	FN	Spin-off from Lundin Petroleum AB

Matra Petroleum AB	20.4.2017	Stockholm	FN	IPO
Annexin Pharmaceuticals AB	19.4.2017	Stockholm	FN	IPO
Sonetel AB	12.4.2017	Stockholm	FN	IPO
Senzime AB	11.4.2017	Stockholm	FN	From AktieTorget
Intervacc AB	7.4.2017	Stockholm	FN	IPO
Tangiamo Touch Technology AB	6.4.2017	Stockholm	FN	IPO
Fondia Oyj	4.4.2017	Helsinki	FN	IPO
Isofol Medical AB	4.4.2017	Stockholm	FN Premier	IPO
Karlbergsvägen 77 Fastighets AB	4.4.2017	Stockholm	FN	IPO
Biovica International AB	29.3.2017	Stockholm	FN	IPO
Unibap AB	27.3.2017	Stockholm	FN	IPO
ISR Immune System Regulation Holding AB	24.3.2017	Stockholm	FN	IPO
Next Games Oyj	23.3.2017	Helsinki	FN	IPO
ChromoGenics AB	23.3.2017	Stockholm	FN	IPO
Clinical Laserthermia Systems AB	21.3.2017	Stockholm	FN	From AktieTorget
Greater Than AB	17.3.2017	Stockholm	FN	From AktieTorget
Hemcheck Sweden AB	15.3.2017	Stockholm	FN	IPO
IRLAB Therapeutics AB	28.2.2017	Stockholm	FN Premier	IPO
Hoylu AB	20.2.2017	Stockholm	FN	IPO
Aligera AB	1.2.2017	Stockholm	FN	Only listing
Effnetplattformen Dividend AB	23.1.2017	Stockholm	FN	Spin-off from Effnetplattformen AB

REMOVED FROM TRADING ON FIRST NORTH

Company	Last day for trading	Market	MM or FN	Note
Robit Oyj	17.5.2017	Helsinki	First North	Move to main market
Suomen Hoivatilat Oyj	1.3.2017	Helsinki	First North	Move to main market
RusForest AB	20.1.2017	Stockholm	First North	Due to public offer
Matse Holding AB	17.2.2017	Stockholm	First North	Due to public offer
Petrotarg AB	17.3.2017	Stockholm	First North	Due to decision by the Disciplinary Committee
Medical Prognosis Institute A/S	24.6.2016	Copenhagen	First North	On request by the company
Christian Berner Tech Trade AB	30.3.2017	Stockholm	First North	Move to main market
Evolution Gaming Group AB	5.6.2017	Stockholm	First North	Move to main market
Saniona AB	14.6.2017	Stockholm	First North	Move to main market
Siili Solutions Oyj	19.4.2016	Helsinki	First North	Move to main market
Taaleri Oyj	31.3.2016	Helsinki	First North	Move to main market
Mermaid A/S	29.3.2016	Copenhagen	First North	Compulsory redemption pursuant the rules of the Companies Act

DK Company A/S	16.3.2016	Copenhagen	First North	Compulsory redemption pursuant the rules of the Companies Act
Aqeri Holding AB	22.6.2017	Stockholm	First North	Due to bankruptcy
Caperio Holding AB	26.6.2017	Stockholm	First North	Due to public offer
Vigmed Holding AB	21.7.2017	Stockholm	First North	Due to public offer
Bringwell AB	3.8.2017	Stockholm	First North	Due to public offer
Century Aluminum Company	8.2.2016	Iceland	First North	On request by the company
Catena Media plc	1.9.2017	Stockholm	First North	Move to main market
Starbreeze AB	29.9.2017	Stockholm	First North	Move to main market
ZetaDisplay AB	1.12.2017	Stockholm	First North	Move to main market
Ferronordic Machines AB	27.10.2017	Stockholm	First North	Move to main market
SAV-Rahoitus Oyj	17.12.2015	Helsinki	First North	On request by the company

REPRIMANDS AND SANCTIONS TOWARDS ISSUERS, MEMBERS AND CERTIFIED ADVISERS ON FIRST NORTH

ISSUER/MEMBER/CA	CATEGORY	MONTH	MARKET	MM or FN	REASON
Issuer	Non-public reprimand	December	Helsinki	First North	Problems arranging corporate governance and disclosing required information. Issues communicating with the company's CA.
Issuer	Non-public reprimand	December	Stockholm	First North	The company provided inside information selectively on a presentation which consequently led to an information leakage
Soprano Plc	Disciplinary Committee Decision	November	Helsinki	First North	A warning imposed on Soprano Plc for breaching the disclosure rules.
Issuer	Non-public reprimand	November	Stockholm	First North	The company failed to disclose resolutions from extraordinary general meeting immediately after the meeting and incorrectly included MAR reference
Issuer	Non-public reprimand	November	Stockholm	First North	Information posted by the CEO in social media had a significant effect on the share price. The company failed to include sufficient information about to whom a share issue was directed
Issuer	Non-public reprimand	October	Stockholm	First North	The company failed to disclose the interim report within the prescribed time. The press release disclosing the interim report lacked content other than a reference to that the interim report was attached to the press release and was available on the company's website
Issuer	Non-public reprimand	October	Stockholm	First North	The company discovered errors in its financial reporting. Lack of capacity for providing information to the market
The Marketing Group PLC	Disciplinary Committee Decision	September	Stockholm	First North	On September 18, 2017, the Disciplinary Committee of Nasdaq Stockholm AB found that The Marketing Group PLC had breached items 2,2,4, 4.1, 4.7 (e) and 7.2.1 of Nasdaq First North Nordic Rulebook by not having immediately informed Nasdaq Stockholm and the Certified Adviser about circumstances that could necessitate a trading halt, by damaging public confidence in the Exchange, Nasdaq First North, and the securities market in general through tweets by the chairman, and by not having disclosed inside information as soon as possible. As a result of the violations, it was found that the company did not have the required organization or the required staff for information disclosure. The company was imposed to pay a fine corresponding to two times its annual fee to the Exchange
Issuer	Non-public reprimand	August	Stockholm	First North	The company failed to disclose resolutions from annual general meeting immediately after the meeting
Issuer	Non-public reprimand	August	Stockholm	First North	The company failed to disclose inside information as soon as possible and issues existed relating to capacity for providing

information to the market

Issuer	Non-public reprimand	August	Stockholm	First North	The company did not attach the complete interim report in the press release regarding the report. The interim report was publishing on webpage before it was correctly disclosed
Certified Adviser	Non-public reprimand	August	Iceland	First North	The Certified Advisor failed to notify the Exchange of changes in its organization
CybAero AB	Disciplinary Committee Decision	July	Stockholm	First North	On July 7, 2017, the Disciplinary Committee of Nasdaq Stockholm AB found that CybAero AB had breached items 2.2.4 and 4.1 of Nasdaq First North Nordic Rulebook by not fulfilling its disclosure obligations on a number of occasions. For example, information issued by press releases about two orders from Chinese customs and the Chinese company AVIC, respectively, was regarded as directly misleading since the particular risks associated with the orders were not disclosed. As a result of the violations, it was also found that CybAero AB did not have the required organization or the required staff for information disclosure. The company was imposed to pay a fine corresponding to three times its annual fee to the Exchange
Issuer	Non-public reprimand	July	Stockholm	First North	The company failed to disclose resolutions from annual general meeting immediately after the meeting
Issuer	Non-public reprimand	July	Stockholm	First North	The company failed to disclose resolutions from annual general meeting immediately after the meeting
Issuer	Non-public reprimand	July	Stockholm	First North	The company failed to disclose resolutions from annual general meeting immediately after the meeting
Issuer	Non-public reprimand	July	Stockholm	First North	The company failed to disclose financial report in a correct manner and lack of capacity for providing information to the market
Issuer	Non-public reprimand	June	Stockholm	First North	Lack of capacity for providing information to the market
Issuer	Non-public reprimand	June	Stockholm	First North	The company did not include sufficient information in a press release regarding issues of financial instruments
Issuer	Non-public reprimand	June	Stockholm	First North	The company did not include sufficient details about the counterparty in a press release regarding an important agreement
Issuer	Non-public reprimand	June	Stockholm	First North	The company failed to disclose resolutions from annual general meeting immediately after the meeting
GomSpace Group AB (prev. GS Sweden AB)	Disciplinary Committee Decision	June	Stockholm	First North	Described in section "First North" above
Issuer	Non-public reprimand	April	Stockholm	First North	The company failed to disclose resolutions from annual general meeting immediately after the meeting and incorrectly included MAR reference
Issuer	Non-public reprimand	March	Helsinki	First North	Failed to follow good securities markets practice as well as regulations governing the securities markets and the operations of the Exchange.
Issuer	Non-public reprimand	March	Stockholm	First North	The company failed to disclose inside information as soon as possible
Issuer	Non-public reprimand	February	Stockholm	First North	The company did not include sufficient details about the counterparty in a press release regarding an important agreement
Certified Adviser	Non-public reprimand	February	Stockholm	First North	The Certified Adviser did not have adequate routines in place in connection with delisting of paid subscription shares in a company
Petrotarg AB	Disciplinary Committee Decision	February	Stockholm	First North	Described in section "First North" above

TRADING HALTS ON FIRST NORTH

COMPANY	DATE	MARKET	MM or FN	REASON
ÅAC Microtec AB	21.12.2017	Stockholm	First North	The trading was halted due to suspected leakage of inside information
Robert Friman International AB	14.12.2017	Stockholm	First North	The trading was halted due to investors not having sufficient access to information about the issuer
Nexstim Oyj	13.11.2017	Helsinki	First North	Halted on Company's request
Nexstim Oyj	13.11.2017	Stockholm	First North	The trading was halted due to leakage of inside information
Copperstone Resources	10.11.2017	Stockholm	First North	The trading was halted due to suspected leakage of inside information
hubbr AB	27.10.2017	Stockholm	First North	The trading was halted due to technical/administrative problems
Immune Pharmaceuticals Inc.	19.10.2017	Stockholm	First North	The trading was halted due to leakage of inside information and failure to fulfil the applicable listing requirements
Cyxone AB	6.10.2017	Stockholm	First North	The trading was halted due to leakage of inside information
Cyxone AB	2.10.2017	Stockholm	First North	The trading was halted due to leakage of inside information
Doxa AB	2.10.2017	Stockholm	First North	The trading was halted due to suspected leakage of inside information
hubbr AB	28.9.2017	Stockholm	First North	Information leakage
Enorama Pharma AB	26.9.2017	Stockholm	First North	The trading was halted due to leakage of inside information
Enersize Oyj	14.9.2017	Stockholm	First North	The trading was halted due to suspected leakage of inside information

Tangiamo Touch Technology AB	13.9.2017	Stockholm	First North	The trading was halted due to suspected leakage of inside information
Bayn Europe AB	7.9.2017	Stockholm	First North	The trading was halted due to leakage of inside information
Xbrane Biopharma AB	22.8.2017	Stockholm	First North	The trading was halted due to suspected leakage of inside information
Arc Aroma Pure AB	14.8.2017	Stockholm	First North	The trading was halted due to leakage of inside information
XMReality AB	20.6.2017	Stockholm	First North	The trading was halted due to that an old press release was disclosed through the news distributor. The reason was initially unclear
Aqeri Holding AB	12.6.2017	Stockholm	First North	The trading was halted due to the company's subsidiary filed for bankruptcy
Aktiebolaget Fastator	30.5.2017	Stockholm	First North	The trading was halted due to technical/administrative problems
Diamyd Medical AB	16.2.2017	Stockholm	First North	The trading was halted due to suspected leakage of inside information
Maha Energy AB	3.2.2017	Stockholm	First North	The trading was halted due to suspected leakage of inside information
The Marketing Group plc	26.1.2017	Stockholm	First North	The trading was halted due to suspected leakage of inside information
Immunovia AB	12.1.2017	Stockholm	First North	The trading was halted due to suspected leakage of inside information

OBSERVATION STATUS ON FIRST NORTH

COMPANY	DATE	REASON	MARKET	MM or FN	END DATE	REASON FOR REMOVAL
ÅAC Microtex AB	27.12.2017	Due to extensive change in business or organization	Stockholm	First North		
Karlbergsvägen 77 Fastighets AB	27.12.2017	Due to uncertainty about the company's financial position	Stockholm	First North	29.12.2017	Uncertainty no longer existed
Götenehus Group AB	30.11.2017	Subject to a takeover offer	Stockholm	First North		
Aligera AB	2.11.2017	Due to uncertainty about the company's financial position	Stockholm	First North		
Dignitana AB	27.10.2017	Due to uncertainty about the company's financial position	Stockholm	First North		
Immune Pharmaceuticals Inc.	20.10.2017	Due to not fulfilling applicable listing requirements.	Stockholm	First North		
Robert Friman International AB	21.9.2017	Due to uncertainty about the company's financial position. Updated 2017-11-24 due to circumstance that resulted in substantial uncertainty regarding the company or the pricing of its listed financial instruments	Stockholm	First North		
Intuitive Aerial AB	1.9.2017	Due to uncertainty about the company's financial position	Stockholm	First North		
Doxa AB	24.8.2017	Due to uncertainty about the company's financial position	Stockholm	First North	22.12.2017	Uncertainty no longer existed
hubbr AB	10.7.2017	Due to uncertainty about the company's financial position	Stockholm	First North		
Vigmed Holding AB	6.7.2017	Due to the company applied for delisting	Stockholm	First North	21.7.2017	Delisted
Pallas Group AB	30.6.2017	Due to extensive change in business or organization	Stockholm	First North	28.8.2017	Termination of transaction
Wifog Holding AB	18.5.2017	Due to uncertainty about the company's financial position	Stockholm	First North		
Bringwell AB	15.5.2017	Subject to a takeover offer	Stockholm	First North	3.8.2017	Delisted
Caperio Holding AB	27.4.2017	Subject to a takeover offer. Updated 2017-06-08 due to the company applied for delisting	Stockholm	First North	13.6.2017	Delisted
Aktiebolaget Högvallen	18.4.2017	Subject to a mandatory takeover offer	Stockholm	First North	29.8.2017	Takeover offer was announced to be completed
Vigmed Holding AB	27.2.2017	Subject to a takeover offer	Stockholm	First North	3.5.2017	Takeover offer was announced to be completed
Nexstim Oyj	30.1.2017	Due to uncertainty about the pricing of the company's shares	Helsinki	First North	20.2.2017	Uncertainty no longer existed
Nexstim Oyj	30.1.2017	Due to uncertainty about the pricing of the company's shares	Stockholm	First North	20.2.2017	Uncertainty no longer existed
Kakel Max AB (prev. Empire AB)	25.1.2017	Due to extensive change in business or organization	Stockholm	First North	5.5.2017	Changes in business or organization was completed after a reverse takeover
RusForest AB	30.12.2016	Subject to a takeover offer. Updated due to the company applied for delisting.	Stockholm	First North	20.1.2017	Delisted

Melitho AB (Fixed Income)	27.12.2016	The Disciplinary Committee of Nasdaq Stockholm AB has decided that the bonds shall be delisted	Stockholm	First North	28.2.2017	Delisted
Matse Holding AB	15.12.2016	Subject to a takeover offer. Updated 2017-02-02 due to the company applied for delisting	Stockholm	First North	17.2.2017	Delisted
Samhällsbyggnadsbolaget i Norden AB (prev. Effnetplattformen AB)	6.12.2016	Due to extensive change in business or organization	Stockholm	First North	31.3.2017	Changes in business or organization was completed after a reverse takeover
Misen Energy AB	30.11.2016	Due to uncertainty about the company's financial situation	Stockholm	First North		
Pallas Group AB	11.8.2016	The company had applied for delisting	Stockholm	First North	4.4.2017	Revoked the delisting application
CybAero AB	12.5.2016	Due to uncertainty about the company's financial situation. Updated 2017-06-13 due to uncertainty about the company's financial situation	Stockholm	First North		
Petrotarg AB (previously Ginger Oil AB)	5.2.2016	Due to uncertainty about the company's financial position. Updated 2016-10-21 due to the company had been subject to an extensive change in its organization. Updated 2017-02-21 due to the Disciplinary Committee of Nasdaq Stockholm AB had decided that the shares shall be delisted.	Stockholm	First North	17.3.2017	Delisted
Cassandra Oil AB	27.5.2015	Due to uncertainty about the company's financial position	Stockholm	First North		
Polyplank AB	23.4.2015	Due to uncertainty about the company's financial position	Stockholm	First North		

WWW.NASDAQOMX.COM/NORDICSURVEILLANCE

ISSUER SURVEILLANCE

STOCKHOLM

ISS@NASDAQ.COM

+46 8 405 70 50

COPENHAGEN

SURVEILLANCEDK@NASDAQ.COM

+45 33 93 33 66 (switchboard)

HELSINKI

SURVO@NASDAQ.COM

+358 9 61 66 71 (switchboard)

ICELAND

SURVEILLANCE.ICE@NASDAQ.COM

+354 525 2810

TRADING SURVEILLANCE

STOCKHOLM

TSS@NASDAQ.COM

+46 8 405 62 90

COPENHAGEN

TSC@NASDAQ.COM

+45 33 77 04 59

HELSINKI

SURVO@NASDAQ.COM

+358 9 61 66 71 (switchboard)

ICELAND

SURVEILLANCE.ICE@NASDAQ.COM

+354 525 2810

OSLO

SURVEILLANCE.COMMODITIES@NASDAQ.COM

+47 6752 8019

Did you find the report interesting?

If so – please sign up for a subscription so that you make sure to keep updated! Our quarterly and annual surveillance reports are distributed in exchange notices. On our website you can set up a subscription for different types of exchange notices. If you specify that you only want a message type called “News for listed companies” you will get a very limited number of messages (approximately ten per year), including these reports. Set up your subscription today at:

WWW.NASDAQOMXNORDIC.COM/NYHETER/BORSMEDDELANDEN/SUBSCRIBE