



# NORDIC SURVEILLANCE QUARTERLY REPORT

Q1 2019

## About the report

The Nordic Surveillance Function's periodical reports is intended to contribute to sound market practices by describing important aspects of rule interpretation and compliance, but also to ensure transparency and predictability in relation to around our activities. The reports contain statistical material on listings and enforcement matters, but also explanatory text and thematic articles.

## About Nasdaq European Surveillance

The role of Nasdaq's Nordic Surveillance function is to protect the integrity of Nasdaq's Nordic market places. Safeguarding the integrity of our markets is not only a regulatory requirement for Nasdaq, it is a necessity to ensure fair and efficient trading, to protect the values of our assets and to support our business model. In addition to upholding a well-balanced and effective regulation and operating a fair and efficient surveillance program adds to the confidence of the market place and contributes to the long term success of Nasdaq.

It is important to note that the Surveillance function is separated from the business units within Nasdaq's organization and decision making and surveillance processes have been ring fenced, to safeguard integrity. Our Surveillance activities can conceptually be divided in Trading Surveillance and Issuer Surveillance.

## 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. The Issuer Surveillance also monitors issuers' compliance with the disclosure rules of the exchanges to ensure transparent, consistent and fair markets.

## Trading Surveillance

Trading Surveillance is responsible for monitoring the trading in all financial instruments on the markets operated by Nasdaq Nordic. The goal of the 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. Another task for the Trading Surveillance, for most of the markets that we operate, is to resolve matters relating to trading incidents.

More information about Nasdaq European Surveillance can be found on our [web page](#).

## 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, including these reports and other useful information. Set up your subscription today via the following [link](#).

## News from Stockholm

### Issuer Surveillance

In the first quarter, four new companies joined the Nasdaq Stockholm Main Market. In the same quarter three companies were delisted.

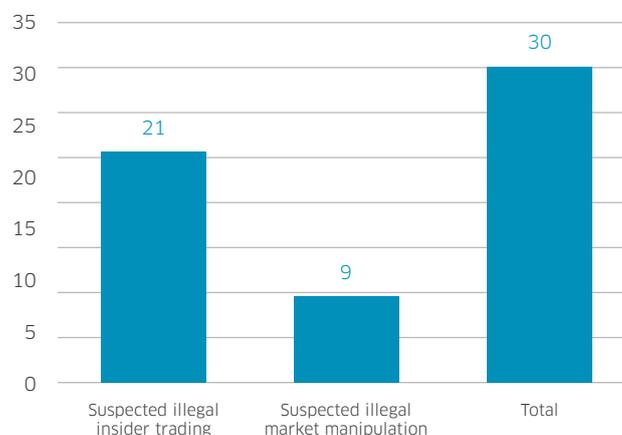
During the first quarter the Nasdaq Surveillance team in Stockholm held nine training sessions, including senior management/board of companies listed at Nasdaq, Step to Main Market, First North Rules & Regulations and Certified Advisers etc.

In addition, 152 new bonds were listed in Stockholm.

### Trading Surveillance

In the first quarter 44 256 alerts were generated and handled for instruments listed at Nasdaq Stockholm. Of all the triggered alerts - 30 referrals were reported to the Swedish FSA in accordance with the Exchange's obligations to refer matters of suspected market abuse. 21 of these matters concerned suspected illegal insider trading and nine matters concerned suspected market manipulation.

**Nasdaq Stockholm – Referrals send to FSA in Q1 2019**



## News from Helsinki

### Issuer Surveillance

There were no new listings for Nasdaq Helsinki in first quarter.

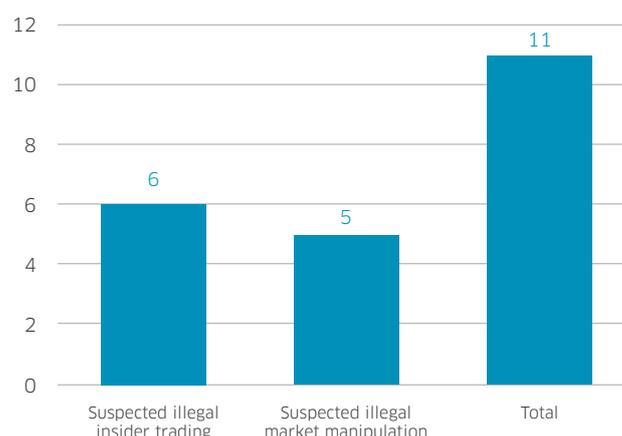
During the first quarter the Nasdaq Surveillance team in Helsinki held eleven meetings with clients where six of those were training and five other external meetings.

In addition, six new bonds were listed in Helsinki.

### Trading Surveillance

In the first quarter 5 807 number of alerts were generated and handled for instruments listed at Nasdaq Helsinki. Of the triggered alerts - eleven referrals were reported to the Finnish FSA in accordance with the Exchange's obligations to refer matters of suspected market abuse. Six of these matters concerned suspected illegal insider trading and five matters concerned suspected market manipulation.

**Nasdaq Helsinki – Referrals send to FSA in Q1 2019**



## News from Copenhagen

### Issuer Surveillance

In the first quarter, no new companies joined the Nasdaq Copenhagen Main Market. In the same quarter one company was delisted.

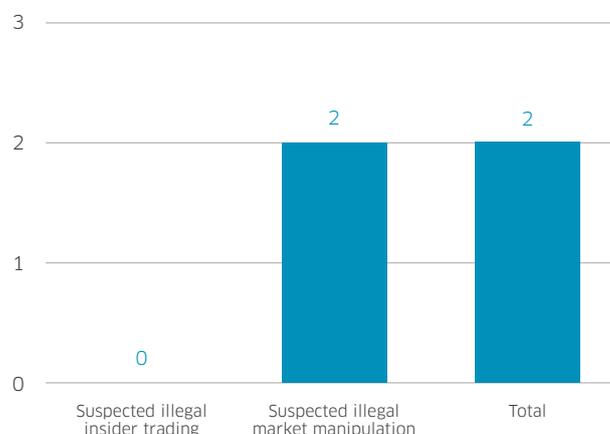
During the first quarter the Nasdaq Surveillance team in Copenhagen held four five sessions, including senior management/board of companies listed at Nasdaq, Committees, Security Dealer Associations, members etc.

In addition, 39 new bonds were listed in Copenhagen.

### Trading Surveillance

In the first quarter 14 241 alerts were generated and handled for instruments listed on Nasdaq Copenhagen. Of the triggered alerts - two referrals were reported to the Danish FSA in accordance with the Exchange's obligations to refer matters of suspected market abuse. Both of these matters concerned suspected market manipulation.

**Nasdaq Copenhagen – Referrals send to FSA in Q1 2019**



## News from Iceland

### Issuer Surveillance

In the first quarter, one new company was listed on the Nasdaq Iceland Main Market. In the same quarter no company was delisted.

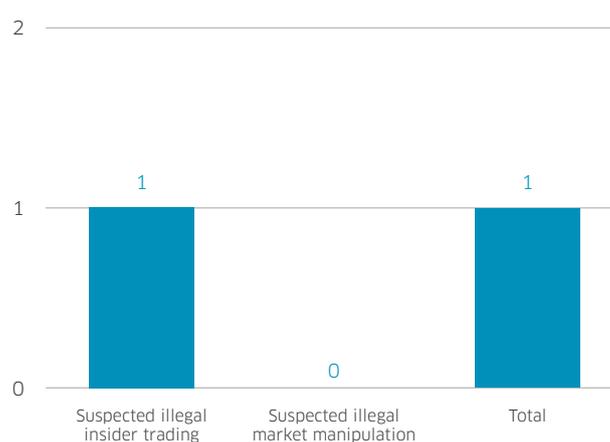
During the first quarter the Nasdaq Surveillance team in Iceland held no training sessions, including senior management/board of companies listed at Nasdaq, Committees, Security Dealer Associations, members etc.

In addition, fifteen new bonds were listed in Iceland.

### Trading Surveillance

In the first quarter 2 780 alerts were generated and handled for instruments listed on Nasdaq Iceland. Of the triggered alerts - one referral was reported to the Iceland FSA in accordance with the Exchange's obligations to refer matters of suspected market abuse. The matter concerned suspected insider trading.

**Nasdaq Iceland – Referrals send to FSA in Q1 2019**



## First North

In the first quarter the following companies joined (enjoyed their first day of trading on)

the Nasdaq First North Platform:

- InCoax Networks AB
- Toadman Interactive AB
- Alzinova AB
- Ferroamp Elektronik AB
- Frill Holding AB

In the same quarter the following companies ended their trading on the First North Platform:

- Hanza Holding AB which moved over to Nasdaq Main Market Stockholm.
- Hancap AB
- Cinnober Financial Technology AB
- Karlbergsvägen 77 Fastighets AB
- Kvikabanki hf. which moved over to Nasdaq Main Market Iceland

More information with respect to changes in the list can be found on the following [link](#).

## Disciplinary Cases

### DISCIPLINARY CASE 2019:1 – CYXONE AB

On 8 February 2019, the Disciplinary Committee of Nasdaq Stockholm found that Cyxone AB (“Cyxone” or “the Company”) had breached the regulations of Nasdaq First North (“the Rulebook”) and accordingly, imposed a fine on Cyxone amounting to two annual fees.

The Disciplinary Committee found that Cyxone had breached item 4.1 of the Rulebook as a result of selective disclosure of inside information by the Company’s President during a speech at the BioStock Live event in Stockholm, Sweden, on 28 September 2017. The information was not properly disclosed, according to art. 17 in MAR, until a press release was issued on 3 October 2017. The Disciplinary Committee therefore decided to impose a sanction in the form of a fine corresponding to two annual fees.

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

## APPENDIX

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

ISSUER/ MEMBER/CA	CATEGORY	MONTH	MARKET	MM OR FN	REASON
Issuer	Non-public reprimand	January	Sweden	First North	Failure to follow disclosure obligations (Q4 report not attached to press release)
Issuer	Non-public reprimand	January	Iceland	Main Market	Failure to disclose a financial calendar before the end of the financial year
Issuer	Non-public reprimand	January	Sweden	Main Market	Failure to disclose information as prescribed in MAR
Issuer	Non-public reprimand	January	Sweden	First North	Failure to disclose sufficient information about the counterparty
Issuer	Non-public reprimand	January	Sweden	Main Market	Failure to disclose sufficient information about the counterparty
CA	Non-public reprimand	January	Helsinki	First North	Failure to document CA obligations.
Issuer	Non-public reprimand	January	Sweden	First North	Failure to follow disclosure obligations (Q4 report not attached to press release)
CA	Non-public reprimand	February	Helsinki	First North	Failure to document CA obligations.
Issuer	Non-public reprimand	February	Sweden	First North	Price impact but press release without MAR disclaimer
Cyxone AB	Disciplinary Committee Decision	February	Sweden	First North	Described in section "Disciplinary cases" above
Issuer	Non-public reprimand	March	Sweden	Main Market	Failure to disclose a reverse profit warning
Issuer	Non-public reprimand	March	Sweden	First North	Failure to disclose the qualified auditor's report as prescribed in the Rulebook

### Observation status Nordic

COMPANY	DATE	REASON	MARKET	MM OR FN	END DATE	REASON FOR REMOVAL
<a href="#">Karlbergsvägen 77 Fastighets AB</a>	2019-01-08	Applied for delisting of its financial instruments	Sweden	First North	2019-01-25	Delisted
<a href="#">Deflamo AB</a>	2019-01-11	Substantial uncertainty regarding the company or the pricing of its listed financial instruments	Sweden	First North		
<a href="#">Oasmia Pharmaceutical AB</a>	2019-01-16	Substantial uncertainty regarding the company or the pricing of its listed financial instruments	Sweden	Main Market	2019-03-21	New board of directors of the company had been appointed
<a href="#">Cinnober Financial Technology AB</a>	2019-01-22	Applied for delisting of its financial instruments	Sweden	First North	2019-02-08	Delisted
<a href="#">Indentive AB</a>	2019-01-28	Subject of a reverse takeover	Sweden	First North	2019-03-06	Raised working capital.
<a href="#">Mr Green &amp; Co AB</a>	2019-01-30	Applied for delisting of its financial instruments	Sweden	Main Market	2019-02-15	Delisted
<a href="#">Cortus Energy AB</a>	2019-02-08	Material adverse uncertainty in respect of the company's financial situation	Sweden	First North		

COMPANY	DATE	REASON	MARKET	MM OR FN	END DATE	REASON FOR REMOVAL
Indentive AB	2019-02-08	Material adverse uncertainty in respect of the company's financial situation	Sweden	First North	2019-03-06	Completion of acquisition of Artificial Solutions Holding ASH AB, and decision to distribute its old operations to its shareholders.
Alelion Energy Systems AB	2019-02-13	Material adverse uncertainty in respect of the company's financial situation	Sweden	First North		
Ahlsell AB	2019-02-19	Applied for delisting of its financial instruments	Sweden	Main Market	2019-03-06	Delisted
FIT Biotech Oy	2019-02-20	Due to uncertainty about the company's financial situation	Helsinki	First North	2019-03-08	Delisted
Atlantic Petroleum A/S	2019-02-22	The Danish Business Authority has ordered the company to disclose further information related to the annual report for 2017	Copenhagen	Main Market		
Brighter AB	2019-02-28	Material adverse uncertainty in respect of the company's financial situation	Sweden	First North		
Gaming Corps AB	2019-03-01	Material adverse uncertainty in respect of the company's financial situation	Sweden	First North		
Func Food Group Oyj	2019-03-01	Material adverse uncertainty in respect of the company's financial situation	Sweden	STO Corporate Bonds		
Erria A/S	2019-03-08	Due to uncertainty about the company's financial situation	Copenhagen	First North		
Acando AB	2019-03-11	Subject to a public offer	Sweden	Main Market		
Hancap AB	2019-03-13	Applied for delisting of its financial instruments	Sweden	First North	2019-03-19	Delisted
ScandiDos AB	2019-03-15	Material adverse uncertainty in respect of the company's financial situation	Sweden	First North		
Heimavellir hf.	2019-03-15	Due to the general meeting approving a proposal to remove the issuer's shares from trading	Iceland	Main Market		
The Marketing Group Plc	2019-03-18	Subject to an extensive change in its business or organization so that the company upon an overall assessment appears to be an entirely new company	Sweden	First North		
Oncology Venture A/S	2019-03-21	Material adverse uncertainty in respect of the company's financial situation	Sweden	First North	2019-03-22	The Company established a bridge loan facility of totally SEK 20 million

COMPANY	DATE	REASON	MARKET	MM OR FN	END DATE	REASON FOR REMOVAL
Oasmia Pharmaceutical AB	2019-03-21	Substantial uncertainty regarding the company or the pricing of its listed financial instruments	Sweden	Main Market		
Icelandair Group hf.	2019-03-22	Due to uncertainty regarding the possible acquisition of another company.	Iceland	Main Market	2019-03-26	Due to discussions being terminated regarding the possible acquisition

## Trading halts

COMPANY	DATE	MARKET	MM OR FN	REASON
Danske Invest	2019-01-02	Copenhagen	Main Market	Technical issues
Nicoccino Holding AB	2019-01-03	Sweden	First North	The trading was halted due to potential leakage of inside information
Danske Invest	2019-01-03	Copenhagen	Main Market	Technical issues
Danske Invest	2019-01-10	Copenhagen	Main Market	Technical issues
Vostok New Ventures Ltd	2019-01-25	Sweden	Main Market	The trading was halted due to potential leakage of inside information
Danske Invest	2019-01-28	Copenhagen	Main Market	Technical issues
Danske Invest	2019-01-29	Copenhagen	Main Market	Technical issues
BankInvest	2019-01-31	Copenhagen	Main Market	Technical issues
Danske Invest	2019-02-07	Copenhagen	Main Market	Technical issues
Sydivest	2019-02-11	Copenhagen	Main Market	Technical issues
FIT Biotech Oy	2019-02-25	Helsinki	First North	Suspended on Company's request
XMReality AB	2019-02-26	Sweden	First North	The trading was halted due to potential leakage of inside information
Bayn Europe AB	2019-02-28	Sweden	First North	The trading was halted due to potential leakage of inside information
Afarak Group Oyj	2019-03-01	Helsinki	Main Market	Additional information related to the company share.
Lån og Spar (UCIT)	2019-03-04	Copenhagen	Main Market	Technical issues
Danske Invest	2019-03-06	Copenhagen	Main Market	Technical issues
Curando Nordic AB	2019-03-08	Sweden	First North	The trading was halted in order to uphold fair and orderly trading
Formuepleje Pareto	2019-03-08	Copenhagen	Main Market	Technical issues
Artificial Solutions International AB	2019-03-12	Sweden	First North	Technical issues
The Marketing Group Plc	2019-03-14	Sweden	First North	The trading was halted due to potential leakage of inside information
The Marketing Group Plc	2019-03-18	Sweden	First North	The trading was halted due to non-fulfillment of admission requirements
Technopolis Oyj	2019-03-19	Helsinki	Main Market	Delisting process
BioArctic AB	2019-03-21	Sweden	Main Market	The trading was halted due to potential leakage of inside information
Lån & Spar Invest	2019-03-22	Copenhagen	Main Market	Technical issues
Swedbank AB	2019-03-28	Sweden	Main Market	The trading was halted in order to uphold fair and orderly trading
WOW air hf.	2019-03-28	Sweden	STO Corporate Bonds	The trading was halted due to potential leakage of inside information
Orexo AB	2019-03-29	Sweden	Main Market	The trading was halted due to investors not having sufficient access to information about the issuer

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