

# OMX Surveillance

## Monthly report January 2008

### Stockholm

The Disciplinary Committee (DC) of the OMX Nordic Exchange Stockholm (the Exchange) has during January issued fines in two cases.

In the first case SSAB Svenskt Stål AB (“SSAB”) was found to have contravened the exchange rules and the DC sentenced the company a fine of one annual fee, which corresponds to SEK 2,201,285. The background to the case is that SSAB on Monday, October 29, 2007 at 12:59 p.m., published its report on the third quarter of 2007. However, information from the report had been available from the news agency Ticker as early as 12:52 p.m. As the subsequent investigation has shown, this was a result of the report being made accessible externally via SSAB’s website. This was possible because SSAB had placed a hidden draft of the quarterly report, on hold, on its website at 11:10 a.m. The first download by an external party occurred at 11:56 a.m. The DC stated that the listing agreement’s ban on disclosing price-sensitive information in any manner other than through correct publication also encompasses unintentional disclosure.

In the second case the DC concluded that Midelfart Sonesson AB (“Midelfart”) had contravened the rules of the exchange and that the company must pay a fine corresponding to two annual fees, totaling SEK 384,000. The background to the case is that a subsidiary of Midelfart in an arbitration ruling announced on July 20, 2007, was ordered to pay SEK 17 million. Midelfart, which was notified of the arbitration ruling on July 21, 2007, did not submit any public information regarding the transaction until August 23, 2007, when the company presented its interim report. The DC concluded that information concerning the arbitration ruling should have been disclosed immediately upon the company getting knowledge about the judgment. By failing to do so, Midelfart had contravened the rules and regulations of the listing agreement.

During the month, one case of suspected illegal insider trading has been submitted to Swedish FSA.

A trading halt was implemented in West Siberian Resources Ltd. in connection with the publication of a merger with the Russian oil company Alliance Oil.

A trading halt was implemented in Gant Company AB due to circumstances surrounding the public offer on the company.

The shares in Human Care AB was transferred to the observation segment after GGC Health Care, LLC had announced a public offer to the shareholders in Human Care.

## **Helsinki**

One listed company was criticized for not disclosing a profit warning without undue delay.

The shares of Turvatiimi Oyj were transferred to the observation segment, since Atine Group Oy announced its intention to raise a public offer on all shares in the company.

During the month, one case of possible price manipulation was handed over to the Finnish Financial Supervision Authority.

The public offer period for the shares of Nurminen Logistics Oyj expired. However, the shares remained on the observation segment for a couple of weeks, because the company failed significantly to satisfy the Listing Requirements stating that the conditions for a sufficient demand and supply shall exist in order to facilitate a reliable price formation process. In the end of the month the company signed a Liquidity Provider agreement and the company was removed from the Observation segment.

## **Copenhagen**

In January bankTrelleborg was transferred to the observation segment due to the fact that the bank had announced that they have significant financial problems and have entered into an agreement with a large Danish financial corporation. The bank and their majority shareholder, Fonden for bankTrelleborg announced a compulsory redemption for the outstanding shares in bankTrelleborg, which had been approved by the Danish Financial Supervisory Authority.

The Exchange has given a reprimand to a company's board of directors and management, because the company's third quarterly report did not contain adequate information concerning the company's economical situation. In addition, the exchange gave a reprimand to the company's board of directors and management, because the capital loss was not mentioned clearly in the company's third quarterly report.

The exchange has given a reprimand to a company's board of directors and management, because the company did not publish an announcement at the time that it was clear for the company that information regarding planned negotiations with the workers committee regarding closing down the production, was known by external parties.

## **Iceland**

One issuer was criticized because of a leakage of information. There had been a rumor regarding an organizational change in the company. The issuer did not react to the leakage despite the fact that the Exchange had advised that it was necessary to react in some way.

An issuer was criticized for a substantial delay in publishing an announcement regarding a change of its subsidiary's ratings. The information regarding the new rating was not published until fifteen days after it had originally been issued.

A member was criticized for announcing the same trade twice. By doing so the member breached the Norex Member Rules which state that, orders that are placed in the Order Book, Automatically Matched Trades and Manual Trades must reflect the current market value of the Instrument in question and constitute genuine Orders and Trades. The same applies to Orders subject to Accept Matching.

### **Tallinn**

Nothing to report

### **Riga**

The trading in AS Latvijas Gāze was suspended since the company had given price sensitive information to a third party during an interview to daily "Dienas Binzess" without prior publication of the information through the Riga Stock Exchange (RSE) disclosure channel. According to the rules of the RSE a company is not allowed to give this kind of information to a third party if it has not been distributed via the RSE official information disclosure channel. The trading was resumed immediately after the publication of the required information.

### **Vilnius**

Nothing to report.

### **First North**

The shares of Labs2 Group AB was transferred to the observation segment after the company had informed that the ongoing share issue had been delayed due to lack of payment from some guarantors of the share issue. For this reason the exchange concluded that there were adverse uncertainty regarding the company's financial situation.

The shares of Svensk Internetrekrytering AB was in October 2007 placed on the observation segment of First North after the CEO had resigned from the company, the chairman of the board of the company had announced that he will resign from the board and another board member resigned. The company has now announced that a new CEO has been appointed and that the board now works efficient. The Certified Adviser of Svensk Internetrekrytering AB, Avanza AB had confirmed this information to the Exchange and the company was therefore in January transferred to its ordinary position.

The shares of Värmekyl Grossisten Scandinavia AB was placed on the observation segment due to the fact that the company had filed for a corporate reconstruction and calls for an extraordinary shareholder meeting for authorization of a new share issue.

A Swedish First North company received criticism from the Exchange for not informing the market about changes in the company's revenue forecast in time. The Exchange is under the impression that the company must have known that the revenue forecast was to fail before the company informed the market about changes in the revenue forecast.

A Danish First North company got a reprimand for not publishing a Stock Exchange announcement containing the minutes from their annual general meeting as required in the First North rules.

Another Danish First North company got a reprimand for not publishing a Stock Exchange announcement containing revised forecast for the company's situation, as it had changed significantly from what had previously been published.