

OMX Surveillance

Monthly report September 2008

Stockholm

One case has during September been decided upon by the Disciplinary Committee of the OMX Nordic Exchange Stockholm. The matter concerned a situation where a broker at Avanza Bank AB had received a client order to buy shares in Mediaprovider Scandinavia AB, a company traded on First North. The order was submitted to the market and had a significant price impact, approximately 40% compared to the previously last paid price. The trade was later judged not to comply with the exchange rules and was subsequently cancelled. The Disciplinary Committee ruled that the order that Avanza had submitted failed to reflect the current market value of Mediaprovider and ordered Avanza to pay a fine corresponding to SEK 100 000. The broker was given a warning.

One company was criticized for having breached the rules of the exchange regarding the annual general meeting since the company had not published a press release with the resolutions of the meeting within a reasonable time after the meeting had ended.

The Swedish Securities counsel criticized Cyril Acquisition AB for having breached the exchange's takeover rules in connection with a public offer to the shareholders of Cision AB. The case was initiated by the exchange that was of the opinion that the bidder had breached the rules and therefore made a notification to the Securities counsel.

During the month, six cases have been handed over to the Swedish Financial Supervisory Authority, subsequent to the exchange's obligation according to Swedish law to report matters of suspected market abuse. Three of these cases concerned suspected illegal insider trading and the remaining three concerned suspected market manipulation.

The trading in the shares of SAS AB was halted because there were rumors in the market regarding a possible structural deal involving the company. The trading halt was lifted after the company had sent out an announcement regarding the issue.

The shares in Digital Vision AB were placed on the observation segment after the company had announced that its liquidity situation is strained and the exchange for that reason means that there is a material adverse uncertainty in respect of the company's financial situation.

The Swedish depository receipts in TANGANYIKA OIL COMPANY LTD. were placed on the observation segment due to the fact that Sinopec International Petroleum Exploration and Production Corporation had announced a public offer to the shareholders of the company.

Helsinki

One listed company was criticized for not having disclosed information about two conveyances of the company's own shares. The conveyances were related to incentive programmes for the company's management and key persons.

Copenhagen

Matching halts were imposed in a number of UCITS Funds on the Fund Market due to the fact that it was no longer possible for the funds to calculate prices as local Russian stock exchanges had been closed down due to a decline in prices. Matching halts were imposed until the exchanges opened again. Following the opening of the exchanges it was again necessary to impose matching halts on the funds due to fast increasing prices.

On request from Finanstilsynet the trading of the shares in Europeinvestment was suspended. Finanstilsynet informed the Exchange that the decision to suspend the trading was available on Finanstilsynets website.

Bonusbanken was transferred due to the fact that the bank announced that the board since publication of the latest company announcement has realized a need to make further write downs on the banks engagements meaning that the equity is lost. Bonusbanken contacted Vestjysk Bank concerning takeover of the banking business according to section 246 in Lov om finansiel virksomhed. In light of the company's announcement, the exchange suspended the trading of the shares in Bonusbanken.

The shares in Hedegaard A/S were transferred to the observation segment due to the fact that the company had announced, that Dan Agro Holding A/S had decided to make a compulsory redemption of the minority shareholders' equities in Hedegaard. In connection with the compulsory redemption, Hedegaard will be removed from trading and official listing.

The shares in Mols-Linien A/S were transferred due to the fact that the company had announced that Svenska Handelsbanken AB had received authority to initiate a structured process to investigate the market for buyers of a majority shareholding in Mols-Linien.

The shares in Forstædernes Bank A/S were transferred due to the fact that Nykredit Realkredit A/S had made a tender offer to the shareholders of the company.

The shares in Lokalkbanken i Nordsjælland were transferred due to the fact that Svenska Handelsbanken AB had made a tender offer to the shareholders of the company.

The shares in Ebh bank A/S were transferred due to the fact that the bank had announced that the board of Ebh bank had realized a need for further provisions on loans. The expectations for the final result of 2008 were therefore reduced to 0 Danish kroner. Furthermore, the bank had announced that after its latest announcement of September 11th 2008 the bank had noted an increase in the pressure on the reserve of liquidity. In this connection a number of banks and the central bank secured the needed liquidity so that Ebh bank would be able to continue its current operation. At the same time the board had made arrangement with the lenders to commence sale of the subsidiary companies with the aim to prepare Ebh bank for a merger or sale.

Ringkjøbing Bank was transferred due to the fact that the bank has announced that the bank merges with Vestjysk Bank.

Vestjysk Bank was transferred due to the fact that the bank has announced that the bank takes over Bonusbanken. Furthermore it is announced that the bank merges with Ringkjøbing Bank.

Ikast-Bording Elite Håndbold (First North) was transferred due to the fact that the company announced that the company was not able to meet the deadline for the publication of their annual financial statement for 2007/2008. The publication was originally due on 30 September 2008.

The shares in Green Wind Energy A/S were removed from the observation segment due to the fact that the acquisition of Green Wind A/S and the share issue connected hereto were carried through.

The shares in DSV A/S were removed from the observation segment due to the fact that the company had announced that the acquisition of ABX Logistics was approved by the EU Competition Authorities.

Rovsing was removed from the observation list due to the fact that there were no longer considerations regarding the strategically opportunities for the company.

Iceland

The Exchange publicly reprimanded and imposed a monetary sanction in the amount of ISK 1,500,000 on a bond issuer, Nysir hf. The issuer had failed to make public the company's poor financial position and intended restructuring as soon as it was clear that payments on the issuer's securities would be delayed. The Exchange concluded that information of such major importance must be disclosed in a public announcement. The Exchange also criticized that price-sensitive information regarding the issuer's intended refinancing and restructuring of the company's finances, including information concerning defaulting payment on the company's securities, had been made available in the media before it was published in accordance with the Exchange's rules.

One company received criticism for not publishing an audit report that was subject to conditions, as soon as possible and in its entirety, as required by the Exchange's rules.

One company was criticized because its disclosure of information regarding a decrease in the value of the company's Contract for Difference in shares in another company did not fulfill the requirements set forth in the Exchange's rules. The information on the contract was first made public more than half a year after the agreement was first signed and the value of the contract had at that time decreased dramatically.

The Exchange forwarded to the FSA a case regarding delayed publication of insider information which was considered to be a possible breach of the Act on Securities Transactions.

One case regarding a possible conflict of interest between a member of the Exchange and its client was reported to the FSA.

One case regarding possible market manipulation was sent to the FSA.

The shares in Hf. Eimskipafelag Islands hf. were moved to the observation segment in consideration of a substantial uncertainty regarding the pricing of the listed securities and possible inequality among investors. The shares were removed from the observation segment the day after with reference to a company's announcement.

Tallinn

The surveillance status to the shares in AS Kalev were removed as the agreement concerning a possible sale and restructuration of the company was denounced.

Riga

The Riga Stock Exchange (RSE) management board has decided to suspend trading in the shares of AS „Tukuma mežrūpniecības saimniecība” (TUK1R) as from September 2, 2008. The company had not submitted their half-year report of 2008 to the Exchange and, taking into account other violations made by the company, the RSE management board has decided to suspend trading.

A trading halt was imposed on the shares of AS “Latvijas kuģniecība”, due to the publication of price sensitive information in the media before the information was submitted to the Exchange. The trading was resumed immediately after the information was published on the Exchange.

Surveillance status was assigned to AS “Latvijas Zoovetapgāde”, as the company failed to submit their half-year report of 2008.

The RSE has informed the Financial and Capital Market Commission regarding the above mentioned surveillance cases.

Vilnius

Nothing to report.

First North

Pilum AB, whose shares are traded on First North, had violated the Exchange's regulations by not handling price-sensitive information correctly. The OMX Nordic Exchange Stockholm's Disciplinary Committee ruled that Pilum shall pay a penalty of two annual fees, corresponding to SEK 100,000. The company had not, as required by the rules, immediately informed the market about a large acquisition that the company had made.

One Swedish First North company was criticized for not having disclosed that the company had received a negative tax decision from the Swedish tax authorities.

One Swedish First North company was criticized for insufficient information regarding an acquisition of a company.

Three Swedish First North companies were criticized for not in due time having disclosed the notice to an extra general meeting of the shareholders with a press release, as required by the First North rules.

One Swedish First North company was criticized since its method for publication of price sensitive information did not fulfill the First North requirement regarding publication of such information. The company was also criticized for its handling of information on the company's web site and for having several minor formal errors in its quarterly reports.

One Finnish Certified Adviser (CA) was criticized for having neglected their duty to monitor the disclosure of information regarding a First North company. The First North company had disclosed an insufficient financial statement release and the decisions made by the annual general meeting were not disclosed without undue delay. The CA was however not given a warning, because the breaches to some extent were explained by the fact that the First North company had received incorrect information from external legal advisers. The CA had reasons to believe that the legal advisers should have had knowledge about the rules.

The shares in SIX AB were placed on the observation segment due to the fact that Swiss Financial Market Services AG had announced a public offer to the shareholders of the company.

The shares in Enlight International AB were placed on the observation segment due to the fact that that the company had made a public offer to the shareholders of Caperio AB. The current rules on First North state that a listed company will be placed on the observation segment if the company plans to make an extensive change in its business or organization so that the company upon an overall assessment appears to be an entirely new company.