2020-02-14

Dear CA customer,
This week Nasdaq has published an interesting decision from their disciplinary committee. It is about Bayn, a First North listed company. Here is the essence:

- The Disciplinary Committee has found that the Company's disclosure of inside information on March 4, 2019, regarding order intake, was not made as soon as possible as a result of an unnecessary long verification process prior to the disclosure. The Company thereby breached Article 17 of MAR and consequently item 4.1 of the Rulebook.

- Also, the Disciplinary Committee has found that inside information disclosed by the Company on January 10, 2020, regarding an ongoing acquisition of another company, was misleading in terms of how far in the acquisition process the two parties had come, and also not sufficient to enable a complete and correct assessment of it. Thus, the Company again breached Article 17 of MAR and item 4.1 of the Rulebook.

- In sum, the Disciplinary Committee has found that the Company has breached item 4.1 of the Rulebook on two occasions, and also that the Company at the time of these events has not had the adequate capacity for information disclosures to the market as required under item 2.3.5 of the Rulebook. The Disciplinary Committee considers these violations serious and has therefore ordered the Company to pay a fine corresponding to four annual fees [SEK 400 000].

I recommend you spend a few minutes to read the decision. It gives you a picture of how Nasdaq and it´s disciplinary committee interpret the regulations. You find it in Swedish and English here: https://www.nasdaq.com/solutions/decisions-sanctions-stockholm-2020.

Kind regards,

Ronny Farnebäck,

CA-ansvarig

David Ahlin,

Certified Adviser