## Stockholm Stock Exchange's Disciplinary Committee orders Pricer to pay fine

# Pricer AB has breached the listing agreement with Stockholm Stock Exchange by not correctly disclosing information that affected the price of its shares. As a result, Stockholm Stock Exchange's Disciplinary Committee has ordered the company to pay a fine of SEK 192,000.

In accordance with the rules of the listing agreement, information that could affect the price of a company's shares may not be disclosed in a manner other than via general publication. This entails that the information must be sent to national daily newspapers, news agencies and Stockholm Stock Exchange simultaneously.

On May 11, 2004, Pricer, via its website, disclosed the information that Costco Wholesale Corporation, the sixth largest retail chain in the United States, had selected Pricer to supply it with an ESL (Electronic Shelf Labels) system. Among other information, Pricer's CEO stated on the website that "Pricer will now be a supplier to one of the really large chains in the US, which is a major step forward in our new investment program in the North American Market." In an interview with the Ticker news agency, the CEO made positive comments about the US order, including the statement that it was a "tremendously important thing." News of the order triggered an approximately 12% increase in the price of Pricer shares.

The Disciplinary Committee has concluded that Pricer, by means of its description of the US order on its website and in the interview with Ticker, has elected to give the information the potential to affect the price of the company's shares, despite the fact that the immediate financial implication of the order was limited. Accordingly, Pricer should have disclosed the news about the North American order in the manner stated in the listing agreement. However, since this did not occur, the Disciplinary Committee has ordered Pricer to pay a fine of one annual fee, corresponding to SEK 192,000.

#### **Disciplinary Committee**

The role of the Stockholm Stock Exchange's Disciplinary Committee is to consider suspicions regarding whether Exchange Members (i.e. banks and brokerage firms) or listed companies have breached the rules and regulations applying on the Exchange. If Stockholm Stock Exchange suspects that a member or a listed company has acted in breach of Stockholm Stock Exchange's rules and regulations, the matter is reported to the Disciplinary Committee. Stockholm Stock Exchange investigates the suspicions and pursues the matter and the Disciplinary Committee issues a ruling regarding possible sanctions. The sanctions possible for listed

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STOCKHOLMSBÖRSEN AB STOCKHOLM STOCK EXCHANGE. SE-105 78 Stockholm. SWEDEN Tel. +46 8 405 60 00. Fax +46 405 60 01. Visiting Address: Tullvaktsvägen 15. Reg. No. 556383-9058. www.omxgroup.com companies are a warning, a fine or delisting. The fines that may be imposed range from one to ten annual fees. The sanctions possible for Exchange Members are a warning, a fine or debarment. The Disciplinary Committee's Chairman and Deputy Chairman must be lawyers with experience of serving as judges. At least two of the other members of the Committee must have in-depth insight into the workings of the securities market.

Members: Supreme Court Justice Johan Munck (Chairman), Supreme Court Justice Marianne Lundius (Deputy Chairman), Madeleine Leijonhufvud (professor), Stefan Erneholm (company director) and Hans Mertzig (company director). Deputy Members: Hans Edenhammar (MBA), Claes Beyer (lawyer), Jack Junel (company director), Lars Östman (professor) and Ragnar Boman (MBA).

#### For more information, please contact

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