

Press release, February 2, 2007

# Stockholm Stock Exchange's Disciplinary Committee fines Svenska Handelsbanken

**Handelsbanken has been found to have contravened the Stockholm Stock Exchange's listing agreement by not handling price-sensitive information correctly. The Stockholm Stock Exchange's Disciplinary Committee has ordered Handelsbanken to pay a fine of SEK 3 million.**

According to the Stockholm Stock Exchange's listing agreement, an interim report must be made public by submitting the report to at least two established news agencies and at least three national daily newspapers. The interim report must then be made available on the company's website as soon as possible. It is the obligation of the listed company to ensure that information from the report is not leaked in advance.

At 12:39 p.m. on October 24, 2006, Handelsbanken released its report on the third quarter of 2006. By as early as 12:31 p.m., the price of the Handelsbanken share had fallen sharply. As made apparent by the subsequent investigation, this was due to the report having been made available externally at 12:25 p.m., via Handelsbanken's Internet website. This was made possible simply by changing a number of basic details in the search address previously used by the bank when publishing its report on the second quarter of 2006.

The Disciplinary Committee has established that the bank's report on the third quarter of 2006 became available externally about 15 minutes before being released in the prescribed manner. In similar cases from 2003, the Disciplinary Committee found that the clause in the listing agreement prohibiting the release of price-sensitive information in any manner other than through correct disclosure also applies to the unintentional release of information. Because the report was made available on the Internet, it has been concluded that the bank had released the information, since it was relatively easy to work out the Internet address.

In the aforementioned cases from 2003, the Disciplinary Committee found that although the companies concerned had been guilty of breaching the listing agreement, the circumstances warranted that warnings would suffice as a sanction. The Stockholm Stock Exchange then informed all the companies that are listed on the Exchange of the problems that had been noted in the previous cases and urged the companies to review their procedures for the publication of information on their websites. Since the current leak occurred despite the practice having been highlighted specifically in the past, the Disciplinary Committee has found that a warning would not suffice as sanction in this case.

The Disciplinary Committee has fined Handelsbanken one annual fee, corresponding to SEK 3 million.

## **For further information**

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## The Nordic Exchange

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**About the Disciplinary Committee** | The role of Stockholm Stock Exchange's Disciplinary Committee is to consider suspicions regarding whether Exchange Members, brokers or listed companies have breached the rules and regulations applying on the Exchange. If the Exchange suspects that a member, broker or listed company has acted in breach of the Exchange's rules and regulations, the matter is reported to the Disciplinary Committee. The Exchange investigates the suspicions and pursues the matter and the Disciplinary Committee issues a ruling regarding possible sanctions. The sanctions possible for listed companies are a warning, a fine or delisting. The fines that may be imposed range from one to 15 annual fees. The sanctions possible for Exchange Members are a warning, a fine or debarment, while brokers may be warned or have their brokerage license rescinded. 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), Ragnar Boman (MBA) and Carl Johan Högbom (MBA).

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