



# OMX kicks off Nordic alternative market in Denmark

**To provide viable capital markets for small unlisted companies, OMX will establish an alternative marketplace in the Nordic region for companies that are not ready for an official listing on the stock exchange. The initiative will be kicked off by launching a Danish alternative marketplace in December and by developing the existing Nya Marknaden in Sweden. The marketplace will also cover Finland in due course. Through offering an alternative marketplace, OMX will make it easier for small companies to raise risk capital and will thus further support growth in the Nordic region.**

An alternative marketplace offers a channel through which small unlisted companies that are in a transitional phase, for example, growth companies, or in connection with a generation shift in ownership of the company, can raise capital. The new marketplace will be tailored to the small companies' needs and will entail less regulatory demands compared with the regulatory framework of companies listed on the exchange. The establishment of the marketplace will give investors an orderly opportunity to invest in unlisted companies. The new marketplace will also generate new business opportunities for banks, brokerage firms and other participants on the financial market.

"In OMX, we continuously strive to support growth in the Nordic region in the best possible manner. By establishing an alternative Nordic marketplace, we will also be offering small companies a venue for raising risk capital and for professional and private investors to gain access to small unlisted companies via the same trading system used for trading shares listed on the OMX exchanges," says Jukka Ruuska, President of OMX Exchanges.

As the first step towards establishing the Nordic alternative markets, the Copenhagen Stock Exchange, a part of OMX, today presents a proposal for the concept and regulatory framework of an alternative marketplace in Denmark. The Danish alternative marketplace is expected to commence operations in December when the necessary regulatory approvals are received.

"The future alternative marketplace is an important innovation on the Danish capital market," says Jan Ovesen, President of Cash Markets Denmark at OMX Exchanges. "We hope that the marketplace will pave the way for a structure that will ultimately establish an entirely new financial framework for those companies that we consider so crucial to financial growth and prosperity in Denmark."

The Danish alternative marketplace is aimed at small companies with a market value of up to DKK 400–500 million (EUR 50 - 70 million). The alternative market is to a great extent regulated by the Copenhagen Stock Exchange, which ensures a flexible set-up designed specifically to fulfill small companies' needs. The requirements to be admitted to the marketplace will be lower than on the stock exchange; there is no requirement that the company shall have operated its business for at least three years, no minimum market capitalization, and no requirement to the distribution of ownership.



Furthermore, companies are not required to present financial reports according to IFRS, just as there will be no corporate governance recommendations. The companies on the Danish alternative marketplace will be affiliated to an “approved advisor,” who follows and guides the company throughout its life on the marketplace.

The broader concept of Nordic alternative marketplace will be introduced during the first half of 2006. It will be based on the forthcoming alternative marketplace in Denmark and the existing Nya Marknaden in Sweden, launched in 1997, respectively, and will eventually also include Finland. This will ensure common offering within the Nordic region as well as towards foreign market participants. To the extent possible, the marketplaces will be based on the exchanges’ existing infrastructure as a result of which listing and trading can be offered at competitive costs.

For the full proposal on the Danish alternative marketplace, please see [www.omxgroup.com/copenhagenstockexchange](http://www.omxgroup.com/copenhagenstockexchange).

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