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Stockholm Stock Exchange's Disciplinary Committee fines Timber Hill and J P Morgan

Timber Hill has contravened the Stockholm Stock Exchange's rules by placing automatically routed sell and buy orders on several occasions that deviated from the current market value of the securities concerned. On a number of occasions, a broker at J P Morgan placed buy and sell orders on the company's own account in a manner that resulted in several automatically matched transactions, whereby J P Morgan conducted business with itself. Accordingly, the Stockholm Stock Exchange's Disciplinary Committee has ruled that Timber Hill and J P Morgan must each pay a fine of SEK 200,000. The broker at J P Morgan was also issued a warning.

Timber Hill

Timber Hill is a member of the Stockholm Stock Exchange. According to the Stockholm Stock Exchange's rules for member companies, orders placed in the order book, automatically matched trades and manual trades must reflect the current market value of the instrument in question.

"Current market value" is defined as prices that, upon a comprehensive assessment, reflect the current pricing on the basis of such factors as changes in the pricing of the instrument during the relevant exchange day and previous exchange days, the volatility of the instrument and general changes in the pricing of comparable instruments. Members have the same responsibility for automatically routed orders as for orders placed in another way in the trading system. Members must also take technical and administrative actions to ensure that orders routed via Automatic Order Routing do not violate the rules.

On three occasions, in October 2005 and in July and November 2006, there were instances of automatically routed sell and buy orders placed via Timber Hill in a manner that deviated from the prevailing market value. In addition, in November 2006, Timber Hill placed an order during the closing call that deviated from the prevailing regulations. In the latter case, however, the trades that were generated by the order were canceled after Timber Hill had stated that the order had arisen accidentally. Following remarks from the Exchange, Timber Hill has introduced a function in its trading application aimed at preventing deviations of the said kind.

The Disciplinary Committee believes that it can occasionally be difficult to apply the rules and that an occasional breach should not give rise to disciplinary repercussions. In the case at hand, however, the Exchange had repeatedly pointed out the regulations and, in view of this, the breaches cannot be regarded as being of a minor nature. Accordingly, the Disciplinary Committee fines Timber Hill Europe AG SEK 200,000.

J P Morgan

J P Morgan Securities Ltd is a member of the Stockholm Stock Exchange. According to the Stockholm Stock Exchange's rules for member companies, members must place sell and buy orders on their own account so that they do not intentionally result in an automatically matched transaction

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involving buy and sell orders placed by the same member, what is known as an internal transaction. Nor may members place orders or complete transactions that in an unauthorized manner affect the price formation in the trading system or that lack a commercial purpose. Accordingly, it is prohibited to engage intentionally in the automatic matching/completion of a transaction that results in the purchaser and seller of an instrument being the same individual or legal entity.

On several occasions in October 2006, a broker at J P Morgan, on the company's own account, placed buy and sell orders in the trading system involving between 25,000 and 200,000 shares in Nordea in such a way that 20 cases resulted in automatically matched transactions, whereby J P Morgan traded with itself. The broker acted in contravention of J P Morgan's internal instructions but had no intention of disturbing the market. The broker was suspended for a period and was subject to a salary deduction by J P Morgan.

The Disciplinary Committee states that a member always has a strict responsibility for its employees' actions insofar as they result in breaches of regulations. The Committee fines J P Morgan SEK 200,000 and issues the broker with a warning.

For further information

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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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