

Ethical guidelines for AktieTorget

- Put in force by AktieTorget's Board of Directors November 1, 2007

Background

In its general advice to institutions under its supervision about guidelines for dealing with ethical issues (FFFS: 1998:22), the Swedish Financial Supervisory Authority recommends that companies adopt a code of conduct for managing ethical issues for their operations and for the conduct of their employees in situations where appropriate action from an ethical point of view may be unclear or where the legal framework for the industry does not provide enough direction.

Following this advice, AktieTorget's Board of Directors has put in force the following code of conduct for ethical behavior, which shall be considered to constitute sound business practice in relation to customers and the general public, among others.

Introduction

While performing all his/her tasks in the company, an employee of AktieTorget shall behave in such a way that confidence in the company is maintained. This also contributes to maintaining confidence in the securities market as a whole. How an employee behaves in his/her private life also affects confidence in AktieTorget and in the entire market. Every employee must consider how his/her behavior influences the way others perceive the company.

AktieTorget's operations shall be in agreement with the system of regulations that is in place for the industry and shall be characterized by ethically acceptable conduct on the part of its employees. The system of regulations that shall be followed comprise various laws, the directives and general advice of the Swedish Financial Supervisory Authority as well as self-regulation commonly practiced within the industry. In addition, employees shall follow the instructions and practice the self-regulation established by the company.

Laws, Directives, General Advice, Etc., of the Swedish Financial Supervisory Authority

1. It is self-evident that an employee will act in conformity with the regulations and directives that in various ways guide operations within the industry while performing his/her duties. While carrying out his/her tasks, an employee will also comply with the general advice and pronouncements made by the Swedish Financial Supervisory Authority and other authorities.
2. AktieTorget's operations shall be characterized by sound business practices and consistent conduct, fair and equitable treatment of customers, openness, and honesty. The requirements of sound practices as stated in Chapter 11, Paragraph 1, of the Law Regulating Securities Market (2007:528) shall be followed.
3. In financial markets, there is substantial risk that operations may come in contact with the white-collar crime that exists in society at large. As one way of combating white-collar crimes, there are laws on sanctions against money laundering and, in some cases, against financing of especially serious crimes. These laws place special demands on every employee to be vigilant.
4. Secrecy directives currently in force shall be observed. In accordance with Chapter 1, Paragraph 8, of the Law Regulating Securities Trading, a board member or employee of a securities company who through the performance of his/her duties is privy to

information about a client's business or personal affairs, may not reveal what has come to his/her knowledge without authorization. Neither may he/she use that knowledge against the best interests of his/her client.

5. An important element of maintaining confidence in the company is that employees follow the dictates of the Law on Penalties for Market Abuse when Trading Financial Instruments. For example, an employee may not buy or sell on his/her own behalf or on behalf of a relative or any other person, nor recommend buying or selling stocks or other financial instruments, if he/she realizes that this action is calculated to unduly influence the market price or other trading conditions or in any other way mislead the buyer or seller of such instruments.
6. The Swedish Securities Dealers Association's Regulations concerning Business with Financial Instruments, Currency, Etc., Created By and On Behalf of Employees and Consultants at Securities Institutions and Their Next of Kin (2007), shall also apply to employees of AktieTorget. These regulations are attached to this directive.

Self-Regulation of Trade with Financial Instruments

In addition to the Swedish Securities Dealers Association's regulations, the following shall be in force:

1. A member of the board, employee, or service provider of AktieTorget or anyone closely associated with such persons may not without approval of AktieTorget's Board of Directors own shares or similar financial instruments in a company whose stocks are listed with AktieTorget.

A person referred to in the paragraph above, who after approval by the Board of Directors, owns stocks or other securities in companies whose stocks are listed with AktieTorget, may not buy or sell such securities from and including the 30th day proceeding the day the company will make public its year-end financial statement or periodic financial statement, up to and including the day before these financial statements are made public.

2. Neither may a member of the board, employee, or service provider at AktieTorget, or their next of kin, otherwise use information about listed companies, which has not been made public. This is made clear in the provisions of the Law on Penalties for Market Abuse when Trading Financial Instruments, as described above.
3. A member of the board, employee, or service provider at AktieTorget is required to report in writing to AktieTorget's Board of Directors concerning personal ownership of stocks or other securities, or ownership of same by their next of kin, in companies whose stocks are listed with AktieTorget. Any changes in these stock ownership positions must be reported in writing at the latest on the fifth day after the change occurs.
4. Any employee engaged in market surveillance for AktieTorget, or his/her next of kin, may not own stocks or other securities in companies whose stocks are listed with AktieTorget.
5. AktieTorget's Board of Directors shall ensure that the directives stipulated in Points 1, 3, and 4, above, are followed and for that purpose shall write minutes related to ownership and changes in ownership. Non-compliance with the directives shall be reported to the Swedish Financial Supervisory Authority.

Ethical guidelines

Ethical values are guided by common sense and a feeling for what is right and wrong. A good measure of whether decisions or actions meet the demands of ethical conduct is if the decision or action can be explained and justified to superiors and outsiders so it seems reasonable.

When an employee faces a problem that can have ethical implications, he/she shall raise the problem with his/her immediate boss, who will take the issue to senior management if he/she is not able to solve the problem him or herself.

To help every employee judge if an action in a particular situation meets the demands of good conduct, the employee can ask him or herself the following three questions:

"Can I give an honest and complete description of the action in question to my customer?"

"Can I give an honest and complete description of the action in question to my boss?"

"Can I give an honest and complete description of the action in question to the media and be comfortable seeing the description reproduced in tomorrow's newspaper?"

If the answer to any of these questions is no, the action shall not be taken. If there is hesitation around any of the answers, the issue should be raised with the employee's immediate boss. In this case, there is also good reason to desist from taking action. If the answer to all three questions is yes, the action in question can be considered acceptable from an ethical point of view.

In regards to questions of ethical conduct, it is always better to question one too many times rather than one too few!

Information to Employees and the Board of Directors

An ethical issue, which has been referred to senior management, shall be communicated and discussed with employees at an all-employee meeting, where it will be decided how the company shall proceed in the particular case and in other similar situations.

Important ethical questions, which have arisen in operations and which are of fundamental importance to customers, shall be reported to the Board of Directors indicating how senior management has chosen to address the issues. If the company faces an ethical dilemma, which senior management is uncertain how to solve, the advice of the board shall be sought before a decision is made on the ethical issue.