

Stockholm, April 23, 2014

Paul Dudek  
Division of Corporation Finance  
U.S. Securities and Exchange Commission  
100 F Street NE  
Washington, DC 20549

***Re: Treatment of First North offering of NASDAQ OMX Stockholm AB, NASDAQ OMX Copenhagen A/S, and NASDAQ OMX Helsinki Ltd. Under Rule 902(b) of Regulation S***

Dear Mr. Dudek

NASDAQ OMX Stockholm AB (the Stockholm Stock Exchange), NASDAQ OMX Copenhagen A/S (the Copenhagen Stock Exchange) and NASDAQ OMX Helsinki Ltd (the Helsinki Stock Exchange) (together “the Exchanges”) hereby request confirmation that the specification of each Exchange as a “designated off-shore securities market” within the meaning of Rule 902(b) of Regulation S includes that portion of the Exchange known as First North. First North is a marketplace offered by each Exchange aimed at small and mid-sized growth companies. In our view the reference to each Exchange contained in Rule 902(b)(1) should be read as including First North.

The Exchanges are the principal market places in Sweden, Denmark and Finland respectively for securities trading, and each is a Regulated Market as defined under the EU Markets in Financial Instruments Directive 2004 (MiFID) and the respective national Securities Market Acts.

Companies seeking to trade on the market of each country may seek admission to trading on the Exchange and satisfy the listing rules of the Exchange. Alternatively, those companies may seek admission to First North, in which case they must satisfy the First North rules.

Under MiFID, First North is a Multilateral Trading Facility (MTF). According to MiFID, an exchange acting within the framework of a MTF can organize trading with fewer requirements than are required for securities listed on a Regulated Market. Consistent with that framework, companies seeking admission to First North must produce either a prospectus approved by an EU Financial Supervisory Authority in accordance with the EU Prospectus Regulation 2004 or a company description as defined in the First North rules. As a general rule a prospectus has to be prepared and approved by the FSA if a company is offering shares to the general public. If, however, the total value of the shares offered by a company does not exceed 1 million Euro, the offer is exempted from this requirement. There are also other exemptions from the prospectus requirement. If a prospectus is not required, a Company Description has to be prepared instead by a company seeking admittance to First North. The Company Description is, to a large extent, similar to a prospectus drawn up in accordance with the EU Prospectus Regulation. One difference is, for example, that a Company Description only has to include two years of financial history, while a Prospectus has to include three years of financial history. The Swedish, Danish and Finnish FSAs have each approved the structure, admission requirements, trading rules, and regulatory practices of First North.

Trading in shares admitted to trading on First North is subject to the same regulatory oversight by the Exchange, including broadly similar trade reporting and publication requirements, as the Regulated Market of the Exchange in that all the Exchanges’ rules in respect of trading reporting and publication meet the requirements of MiFID. Trading in First North securities takes place in the Exchanges’

trading system. Only members of the Exchanges may access the trading system and all Exchange member firms are subject to the Exchanges' member rules. The trading system continuously broadcasts changes in the market. The information is displayed in real-time in the form of order books, market summaries, trades, index information and reports of various kinds. The trading system offers a real-time dissemination of information to Exchange members. All Exchange members within the same category get access to this information at the same time. The Exchange members can thus enter their orders, without having to be in personal contact with the counterparty. At the same time, they gain an instant overview of the market. The Exchanges also publish real-time information of orders, interests and concluded trades to other market participants and to the general public. Market data is distributed in direct feeds from the trading systems, aggregated and refined via the consolidated feed, as reports retrievable from the file server and viewable at NASDAQ OMX Nordic's websites.

Accordingly, the Exchanges believe that First North currently constitutes a designated offshore securities market of each Exchange within Rule 902(b)(1) of Regulation S. The Exchanges respectfully request that the Commission confirm this designation.

Andreas Blomquist  
Senior Legal Counsel  
Office of General Counsel