First North Iceland Fixed Income

Rulebook

September 1, 2021
1. INTRODUCTION

First North Iceland Fixed Income ("FN ICE Fixed Income") is a market\(^1\) operated by Nasdaq Iceland hf. Any reference to "the Rules" shall be construed as reference to this First North Iceland Fixed Income Rulebook. The term “Exchange” is used for the authorised operator of FN ICE Fixed Income. The term “Issuer” is used for a company or other legal entity seeking admission to trading of its fixed income instruments on FN ICE Fixed Income or a company or other legal entity that has already had its fixed income instruments admitted to trading on FN ICE Fixed Income as appears from the context.

The Exchange will initially and continuously monitor that Issuers fulfil their obligations according to the Rules. The Exchange will also monitor that trading on FN ICE Fixed Income is effected in accordance with Nasdaq Nordic Member Rules, as appropriate.

The Rules for Issuers of fixed income instruments admitted to trading on FN ICE Fixed Income govern both admission requirements and ongoing disclosure requirements. The admission requirements specify the conditions for the Issuer that apply for admission to trading on FN ICE Fixed Income and the ongoing disclosure requirements govern the disclosure obligations of such an Issuer.

Trading on FN ICE Fixed Income is conducted in accordance with the Nasdaq Member Rules.

A number of explanatory notes are included in the Rules, in italicized text with a grey background, which are intended to provide an explanation and interpretation of the Rules. This should not be regarded as a binding or exhaustive treatment of the subject.

The Issuer shall at all times comply with the most recent applicable version of the Rules as published on the Nasdaq website.

2. ADMISSION OF FIXED INCOME INSTRUMENTS TO TRADING ON FN ICE FIXED INCOME

2.1. Procedure for admission of fixed income instruments to trading – new issuers

2.1.1. Scope of the section

The provisions of section 2.1 apply only if no other securities of the Issuer are traded on FN ICE Fixed Income, First North or the Main Market of the Exchange when an application is made for the admission of a class of fixed income instruments to trading.

2.1.2. Request to begin procedure for admission of fixed income instruments to trading

The Issuer requesting admission of fixed income instruments to trading shall send the Exchange a request to begin a procedure for the admission of fixed income instruments to trading. The Exchange will initiate the procedure once the Issuer has delivered at least the documentation specified in points 1-5 in section 2.1.3 and a complete draft company description, cf. chapter 3. A Company Description is not necessary if the Issuer is required to publish a prospectus, in which case a complete draft prospectus should be

\(^1\) This market is not a “regulated market” as defined in EU legislation (as implemented in national law) but a Multilateral Trading Facility (MTF), as defined in EU legislation (as implemented in national law).
included in a request to begin procedure for admission of fixed income instruments to trading.

The normal process is for a discussion about the admission of the fixed income instruments to trading to begin before submitting a request to the Exchange to initiate the procedure. The Exchange advises issuers to consult the Exchange in a timely fashion and to request a meeting with the Exchange’s representatives in order to be familiarized with the procedure for admission of fixed income instruments to trading.

A draft company description or prospectus is considered to be complete if it contains all the information that a the relevant document should contain under these rules or the provisions of laws and regulations, as applicable, and no further substantive changes to the company description or prospectus are envisaged. However, the Exchange may agree to initiate a procedure for admission to trading even if the draft company description or prospectus is not considered to be complete.

2.1.3. Complete application for admission of fixed income instruments to trading

An application for admission of fixed income instruments to trading is deemed to be complete once the following documentation has been received by the Exchange:

1. an application form for the request to begin procedure for admission to trading,

2. a certificate from the Directorate of Internal Revenue’s register of companies (fyrirtækjaskrá) confirming the Issuer’s registration with the Register, if applicable, or, in the case of a foreign Issuer, such a confirmation from an equivalent authority in the issuer’s country of registration,

3. the Issuer’s current articles of association, if applicable,

4. a completed form providing information on the conditions of the class of fixed income instruments,

5. the signed minutes of a meeting of the board of directors or appropriate management unit of the Issuer, confirming the decision to apply for the admission of the fixed income instruments to trading,

6. the application form for the admission of fixed income instruments to trading, signed by the majority of the Issuer’s board of directors or by any other party duly authorised to represent the Issuer,

7. a complete company description, cf. Chapter 3, or an approved prospectus together with a certificate from the competent authority approving the prospectus and, if applicable, details of any exemptions granted by the competent authority from the requirement to disclose certain information in the prospectus,

8. a copy of the fixed income instruments or a confirmation that the fixed income instruments to be admitted to trading have been registered electronically in a central securities depository and including the issue description for electronic registration.

The Exchange may request further documentation if deemed relevant for the admission of the fixed income instruments to trading.

The Exchange will accept prospectuses and supplements approved by competent authorities in the European Economic Area (EEA). If the prospectus has been approved by a competent authority in the EEA but outside Iceland, the Issuer must submit to the Exchange a confirmation from the Icelandic Financial Supervisory Authority of receipt of notification from the EEA competent authority in question that the prospectus meets EEA requirements regarding prospectuses.

2.2. Procedure for admission of fixed income instruments to trading — previously approved issuers

2.2.1. Scope of the section
The provisions of section 2.2 apply only if other securities of the Issuer are traded on FN ICE Fixed Income, First North or the Main Market of the Exchange when an application is made for the admission of a class of fixed income instruments to trading.

2.2.2. Time limit for increasing a class of fixed income instruments
An Issuer that decides to increase a class of fixed income instruments already in trading must submit an application to the Exchange for admission of the new fixed income instruments to trading. The application must be submitted immediately after issuing new fixed income instruments in the class. If the Issuer is required to prepare a prospectus the application must be submitted as soon as possible, but no later than 4 weeks after issuing new fixed income instruments in the class.

2.2.3. Application for admission of fixed income instruments to trading
An application for the admission of fixed income instruments to trading shall be accompanied by:

1. a copy of the fixed income instruments or a confirmation that the fixed income instruments to be admitted to trading have been registered electronically in a central securities depository and including the issue description for electronic registration or, for an increase of a class of fixed income instruments, a confirmation that the new fixed income instruments have been registered electronically in a central securities depository, if applicable,

2. a completed form providing information on the conditions of the class of fixed income instruments, if the class of fixed income instruments is not currently traded on the Exchange,

3. an approved prospectus together with a certificate from the competent authority approving the prospectus, if applicable, and details of any exemptions granted by the competent authority from the requirement to disclose certain information in the prospectus, if applicable.

The Exchange may request further documentation if deemed relevant for the admission of the fixed income instruments to trading.

The application shall be signed by the majority of the Issuer’s board of directors or other persons duly authorised to represent the Issuer.

The Exchange will accept prospectuses and supplements approved by competent authorities in the European Economic Area (EEA). If the prospectus has been approved by a competent authority in the EEA but outside Iceland, the Issuer must submit to the Exchange a confirmation from the Icelandic Financial Supervisory Authority of receipt of notification from the EEA competent authority in question that the prospectus meets EEA requirements regarding prospectuses.

**General requirements for admission of fixed income instruments to trading**

2.2.4. **Trading without restrictions**

Transactions with the fixed income instruments shall be without restriction. The Exchange may grant exemptions from this requirement, provided such restrictions do not hinder transactions with the fixed income instruments in any manner.

2.2.5. **Equal rights of bond owners**

Application must be made for admission to trading for all fixed income instruments issued and sold in the class of fixed income instruments in question. A class of fixed income instruments shall refer to homogenous fixed income instruments where the rights of owners and conditions of the fixed income instruments are the same in all respects.

*The Exchange operates a secondary market and therefore cannot admit unsold bonds to trading, due to the fact that transactions in unsold bonds are considered primary market transactions.*

2.2.6. **Capacity for providing information to the market**

Well in advance of the admission of fixed income instruments to trading, the Issuer must establish and maintain adequate procedures, controls and systems, including systems and procedures for financial reporting, to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information as required by the Exchange.

2.2.7. **Important information**

The Exchange may request that certain information that it considers important or useful for investors is made available on the Issuer’s website prior to the admission of the Issuer’s fixed income instruments to trading, provided that the information is not included in the Company Description or prospectus.

2.2.8. **Size of a class of fixed income instruments**

The estimated market value of a class of fixed income instruments must be an amount no lower than the equivalent of ISK 40 million.

2.2.9. **Suitability**

The Exchange may refuse an application for admission of fixed income instruments to trading if it considers that the admission of the fixed income instruments would be detrimental to the securities market or investor interests, even if all the requirements for the admission of fixed income instruments to trading are met.

*In exceptional cases, an Issuer applying for admission of fixed income instruments to trading may be deemed unsuitable for admission even if the Issuer meets all the requirements, e.g. when such admission is considered potentially detrimental to confidence in the securities market in general. Where an Issuer is considered, despite
meeting all requirements for the admission of fixed income instruments to trading, to damage confidence in the securities market because of its operations or organisation, the Exchange may decide to place the fixed income instruments on observation status or to remove them from trading.

In order to maintain and preserve public confidence in the market, it is imperative for the individuals discharging managerial responsibilities with the Issuer, including members of the board of directors, to not have a history that may jeopardise the Issuer’s reputation and thus reduce confidence in the market. It is important that the history of such individuals be sufficiently disclosed prior to admission of the fixed income instruments to trading, e.g. as part of the information set out in the Company Description or prospectus, if applicable. For example, the Issuer must consider whether to disclose information relating to the criminal records of such persons, information pertaining to involvement in insolvencies/bankruptcies, etc. See also Rule 3.2 (v). In extreme circumstances, if the person in question has committed a violation of law, in particular in relation to economic crime, been involved in a number of insolvencies/bankruptcies in the past or had managerial responsibility for an Issuer that has committed serious or repeated violations of the Rules or other rules governed by the Exchange, the Exchange may reject the Issuer’s request for admission to trading unless the individual in question has been relieved from his/her managerial position with the Issuer.

2.2.10. Board of Directors and management

Prior to the admission of fixed income instruments to trading for the first time, members of the Board of Directors and persons in the management of the Issuer shall participate in a seminar provided by the Exchange concerning the obligations of a company with listed financial instruments.

2.2.11. Exemptions

The Exchange may approve an application for admission of fixed income instruments to trading even if the company does not meet all the Requirements for admission to trading if the Exchange is satisfied:

i. that the objectives of the requirements in question or any statutory requirements are not compromised, or

ii. that the objectives of certain requirements can be achieved by other means.

2.3. Admission to trading

A decision to admit the Issuer’s fixed income instruments to trading on FN ICE Fixed Income is taken by the Exchange.
3. COMPANY DESCRIPTION

3.1. General

The Issuer shall make sure that the Company Description contains all the information set out in this Chapter. A complete Company Description and check-list\(^2\) shall be submitted to the Exchange no later than 5 working days prior to the proposed first day of trading in the Issuer’s fixed income instruments.

3.2. The contents of the Company Description

a) The Company Description shall at least include the following information;

(i) description of the Issuer, including the business model, organization, competitive situation, most significant markets, most significant risk factors and the reasons for the decision to admit the fixed income instruments to trading;

(ii) the Issuer’s audited annual financial statements for the last two years, where applicable. Where applicable in the relevant accounting laws, the accounts shall also include consolidated accounts for the Issuer and all its subsidiaries;

(iii) the Issuer’s most recent half-yearly or quarterly report if such has been published;

(iv) comments on the financial development regarding the period covered by the financial history. If there are material changes between the periods for individual financial items, this shall be explained;

(v) description of the Board of Directors and the management of the Issuer;

(vi) all information about historical, or on-going, bankruptcy, liquidation or similar procedure and also fraud related convictions or on-going procedures in which any person in the management and/or the Board of Directors of the Issuer has been involved. The historical information shall cover at least the five previous years;

(vii) a brief summary of all material contracts that are not entered into in the ordinary course of business, which could result in the Issuer, or another company within the same group of companies as the Issuer, being under an obligation or entitlement that is material to the Issuer’s ability to meet its obligations to fixed income instrument holders in respect of the fixed income instruments being issued;

(viii) description of the ownership structure, including any shareholdings in the Issuer held by the Board of Directors and senior management;

(ix) description of any transactions with persons discharging managerial responsibilities in the Issuer, board members, affiliates to such persons, major owners or another company within the same group as the applicant;

(x) the identity of the advisers handling the application process, if applicable, and any liquidity provider retained by the Issuer;

\(^2\) The check-list is available on the Nasdaq Nordic website.
all relevant information about the fixed income instruments to be admitted to trading, including:

(a) the risk factors that are material to the fixed income instruments in order to assess the market risk associated with these instruments,

(b) interest of natural and legal persons involved in the issue,

(c) reasons for the admission to trading,

(d) a description of the type and the class of the fixed income instruments including the ISIN,

(e) legislation under which the fixed income instruments have been created,

(f) an indication of whether the fixed income instruments are in registered form or bearer form and whether the fixed income instruments are in certificated form or book-entry form,

(g) the currency of the fixed income instruments,

(h) ranking of the fixed income instruments being admitted to trading,

(i) a description of the rights attached to the fixed income instruments including any limitation of those rights and procedure for the exercise of those rights,

(j) the nominal interest rate and provisions relating to interest payable,

(k) maturity date and arrangements for the amortization of the loan including repayment procedures,

(l) an indication of the yield,

(m) and representation of debt security holders;

(xii) a description of any assets backing the fixed income instruments. The description must include all relevant information about the assets backing the fixed income instruments including the loan to value ratio or level of collateralisation or similar. In addition the description must include a confirmation that the assets backing the fixed income instruments have characteristics that demonstrate the capacity to produce funds to service any payments due and payable on the fixed income instruments

(xiii) other relevant information depending on specific circumstances, such as tax, litigation etc; and

(xiv) if an Issuer does not possess documented earnings capacity, information as to whether the Issuer possesses sufficient financial resources in order to be able to conduct the planned business for at least twelve months after the fixed income instruments are admitted to trading. It shall also include information about when the Issuer expects to be profitable and how the Issuer intends to finance its operation until such time;
b) A disclaimer concerning FN ICE Fixed Income shall be put on the first page of the Company Description (see Appendix A).

3.3. Liability statement from the Board of Directors
The Board of Directors shall be liable for the Company Description and shall in it issue a statement as to the accuracy of the Company Description. The standardized liability statement text in Appendix A shall be used for this purpose.

3.4. Publication of the Company Description or prospectus
a) Information about the Company Description or prospectus, as the case may be, shall be published in a press release/announcement and the Company Description/prospectus shall be put on the Issuer’s website not later than two business days prior to the first trading day.

b) The press release/announcement shall make reference to the section on the Issuer’s website where the Company Description or prospectus may be found.

c) The press release/announcement shall be published in accordance with Chapter 4.

3.5. Exemption and requirement when a prospectus is prepared
a) A Company Description is not required if the Issuer is subject to requirements to draw up and publish a prospectus.

b) The Issuer shall in such circumstances submit the approved prospectus to the Exchange together with the application.

c) If an Issuer does not possess documented earnings capacity the prospectus shall contain information as to whether the Issuer possesses sufficient financial resources in order to be able to conduct the planned business for at least twelve months after the fixed income instruments are admitted to trading. The prospectus shall also, in such circumstances, include information about when the Issuer expects to be profitable and how the Issuer intends to finance its operation until such time. The first page of the prospectus shall contain the disclaimer text set out in Appendix A.

d) If the information in Rule 3.5(c) is not included in the prospectus, the Issuer shall issue a press release/announcement with equivalent information, except for the disclaimer, and also keep the information available on its website.
4. DISCLOSURE REQUIREMENTS

GENERAL DISCLOSURE REQUIREMENTS

4.1. General Provisions on Disclosure Requirements
An Issuer shall disclose inside information in accordance with Article 17 of MAR.

4.2. Website
An Issuer must have its own website that provides access for at least five years to the information required to be disclosed under the rules on disclosure requirements.

The information must be made available on the website as soon as it has been made public.

This provision shall apply as of the date of application by the Issuer for admission of fixed income instruments to trading on FN ICE Fixed Income. The provision also applies to Company Descriptions and prospectuses.

OTHER DISCLOSURE REQUIREMENTS

4.3. Introduction
This section contains certain disclosure requirements that go beyond the requirements of MAR. Consequently, the information set out in this section should always be disclosed irrespective of whether it constitutes inside information which require disclosure pursuant to MAR. Information to be disclosed in accordance with this section shall, regardless if considered inside information, be disclosed in the same manner as inside information, unless otherwise stated.

4.4. Admission to trading or listing on other markets
An Issuer must publish an announcement without delay if a decision has been taken to apply for admission of its fixed income instruments to trading on a regulated market or listing on a Multilateral Trading Facility, other than FN ICE Fixed Income. Also, the Exchange shall be informed when an application for the admission to trading or listing of fixed income instruments has been approved or rejected.

4.5. Publication of financial information
This Rule does not apply to national governments within the European Economic Area, the Faroe Islands or Greenland.

An Issuer, excluding municipal governments, must publish its annual financial statements, or consolidated statements as appropriate, as promptly as possible following the conclusion of its financial year and no later than four months after its conclusion.

A municipal government must publish its annual financial statements as promptly as possible following the conclusion of its financial year and no later than when it is

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submitted for discussion at the municipal council. If material changes are made to the annual financial statements before it is approved by the municipal council, or if the auditor’s report is non-standard, the Issuer shall publish approved and audited annual financial statements as promptly as possible.

An Issuer, excluding municipal governments, must publish interim financial statements for the first six months of its operating year, or consolidated statements if applicable, as promptly as possible following the conclusion of this period and no later than two months after its conclusion.

If the interim financial statements are audited or examined by an auditor, the latter shall endorse the statements.

If the auditor’s report is non-standard, the Issuer must draw attention to the auditor’s report and its contents at the beginning of its announcement. The auditor’s report is not considered to be in the standard format if the auditor has added an emphasis-of-matter paragraph or not expressed an unqualified opinion with no modification.

**INFORMATION TO THE EXCHANGE**

4.6. **Information for surveillance purposes**

Information to be disclosed shall also be submitted to the Exchange for surveillance purposes not later than simultaneously with the disclosure of information, in the manner prescribed by the Exchange.

*Information for surveillance purposes must be sent electronically in the manner prescribed by the Exchange. For practical assistance regarding the prevailing practice, the Issuer can contact the Exchange.*

4.7. **Disclosure considered necessary to provide fair and orderly trading**

If the Exchange considers that special circumstances exist that result in substantial uncertainty regarding the Issuer or the pricing of the fixed income instruments admitted to trading and that additional information is required in order for the Exchange to be able to provide fair and orderly trading in the Issuer’s fixed income instruments, the Exchange can require the Issuer to disclose necessary information.

4.8. **Redemption, prepayment or buy-back of bonds prior to maturity**

An issuer that fully or partially redeems, prepays or buys back outstanding bonds in a bond class traded on the Exchange prior to maturity, with the intention of cancelling or decreasing the bond class, shall send a confirmation of redemption, prepayment or buy-back to the Exchange as soon as possible.

*The purpose of this article is to ensure that the size of bond classes traded on the Exchange reflect the actual amount of outstanding bonds.*

*It should also be noted that such actions may constitute inside information and should, in such cases, be disclosed in accordance with the general provision.*
5. **GENERAL PROVISIONS**

This section applies in respect of Issuers with fixed income instruments listed on FN ICE Fixed Income.

5.1. **Fees**

The Issuer shall pay fees for the admission of fixed income instruments to trading and other fees in accordance with the price list of the Exchange in effect at each time.

5.2. **Sanctions and other actions in case of non-compliance by an Issuer**

5.2.1. **Observation status**

Should the situation arise with the Issuer that price formation becomes, for some reason, uncertain, such as due to uncertainty concerning the future of the Issuer, because specific information is not available and/or a violation of disclosure requirements has been identified, the Exchange may decide to temporarily give the fixed income instruments of the Issuer concerned an observation status.

In special cases the Exchange may give the fixed income instruments of the Issuer an observation status, in accordance with a request from the Issuer, and provided that the Exchange is in agreement with the grounds for such request.

5.2.2. **Infringement of the Rules**

a) If an Issuer fails to comply with the Rules the Exchange may impose the following sanctions:

   (i) reprimand, where the breach is of a less serious nature or is excusable;

   (ii) public announcement concerning the case in question;

   (iii) fines; and

   (iv) the removal of the Issuer’s fixed income instruments from trading on FN ICE Fixed Income, where the Issuer has committed a serious breach of the Rules, or if the Issuer through its failure to comply may damage or has damaged public confidence in the Exchange, FN ICE Fixed Income or the securities market.

b) When determining the amount of a fine pursuant to paragraph (ii) of Rule 6.2.2 a), the Exchange shall take into consideration the seriousness of the breach and any other relevant circumstances.

c) Before the Exchange initiates a process regarding the removal of the Issuer’s fixed income instrument from trading on FN ICE Fixed Income pursuant to paragraph (iii) of Rule 6.2.2 a), the Exchange shall give the Issuer’s fixed income instruments an observation status in accordance with Rule 6.2.1.

d) Sanctions under Paragraph (iii) of Rule 6.2.2 a) should not be imposed if, in the Exchange’s view, such a measure would generally be inappropriate having regard to the interests of investors or the market.

e) The Exchange will not impose sanctions in matters relating to potential violations of Rule 4.1.
5.2.3. **Administrative decision in respect of the Issuer**

a) In the event an Issuer materially no longer meets the applicable listing requirements, an administrative decision may be made to remove the Issuer’s fixed income instruments from trading on FN ICE Fixed Income.

b) A decision pursuant to Rule 6.2.3 a) should not be made if, in the Exchange’s view, such a decision would generally be inappropriate having regard to the interests of investors or the market.

c) Rule 6.2.3 a) covers for example the following situations:

   (i) an Issuer is the subject of any insolvency procedure; and

   (ii) cases of significant changes in the Issuer’s organization, including decisive changes in the ownership structure, the capital base, the Issuer’s activities or management, etc. to such an extent the Issuer appears to be a new Issuer. Removal from trading as a consequence of such material changes may be avoided if the Issuer publishes a Company Description or a prospectus, as the case may be, in the same manner as when the Issuer initially applied for listing on FN ICE Fixed Income.

d) Before the Exchange removes an Issuer’s fixed income instruments from trading on FN ICE Fixed Income in the circumstances set out in paragraphs (ii) of Rule 6.2.3 c), the Exchange shall give the Issuer’s fixed income instruments observation status in accordance with Rule 6.2.1.

5.3. **Matters referred to the Disciplinary Committee**

a) If the Exchange finds that an Issuer has violated provisions regarding disclosure requirements under Chapter 4 and that the violation may be sanctionable under Rules 6.2.2 a)(ii)-(iii), the matter shall be referred to the Exchange’s Disciplinary Committee for consideration. However, the Exchange may always refer any matter relating to potential violations of other provisions of the Rules to the Disciplinary Committee.

   The handling of cases by the Exchange’s Disciplinary Committee is governed by the rules on the Disciplinary Committee of Nasdaq Iceland hf.

b) An Issuer shall be entitled to issue its comments before any reprimand, fine or removal from trading is imposed on the Issuer.

5.4. **Dispute resolutions**

Any dispute controversy or claim arising out of or in connection with the Rules, or any breach, termination or invalidity thereof, shall be heard by the Reykjavik District Court as provided for by Act No. 91/1991, on Civil Proceedings.

5.5. **Exemptions**

The Exchange may in special cases grant exemption from these Rules if such exemption would not damage public confidence in the Exchange, FN ICE Fixed Income or the securities market.
5.6. Amendments

(a) The Exchange may, upon 30 day’s written notice, amend these Rules. The amended Rules shall be published on the Nasdaq Nordic website.

(b) In special cases, the Exchange may decide that amendments shall come into effect upon shorter notice.
Appendix A – Information to be included in the Prospectus or Company Description

The following information shall be included in the Company Description, cf. 3.3:

**The liability statement of the Board of Directors**
We declare that, to the best of our knowledge, the information provided in the Company Description is accurate and that, to the best of our knowledge, the Company Description is not subject to any omissions that may serve to distort the picture the Company Description is to provide, and that all relevant information in the minutes of board meetings, auditors’ records and other internal documents is included in the Company Description.

The following information shall be put on the first page of the Company Description or the Prospectus, cf. 3.2 and 3.5:

**First North Disclaimer**
“First North Iceland Fixed Income is an alternative marketplace for fixed income instruments operated by Nasdaq Iceland hf., an exchange within the Nasdaq group. Issuers of fixed income instruments listed on First North Iceland Fixed Income are not subject to the same rules as issuers of fixed income instruments admitted to trading on the regulated market. Instead they are subject to less extensive set of rules and regulations adjusted to issuers of financial instruments listed on Multilateral Trading Facilities (MTF). The risk in investing in fixed income instruments listed on First North Iceland Fixed Income may therefore be higher than investing in fixed income instruments admitted to trading on a regulated market. The Exchange approves the application for listing.”