Nasdaq Nordic Introduces a new Rulebook for Issuers of Fixed Income Securities Exempt from the Requirements to Publish a Prospectus

Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd. and Nasdaq Stockholm AB (hereafter jointly referred to as “Nasdaq Nordic” and separately referred to as the “Exchange”) introduce a new rulebook for issuers which are exempt from the regulatory requirement of publishing a prospectus when offering or listing fixed income securities. The new rulebook is based on the current local rules and is introduced to clarify the exemptions applicable to state treasuries, central banks and other governmental issuer of bonds as well as municipalities and municipality agencies, as follows from Article 1(2)(b) and (d) of the EU Prospectus Regulation (EU 2017/1129). The new rulebook is harmonised across Nasdaq Nordic’s regulated markets in Denmark, Finland and Sweden and will be effective as of 25 April 2022. In Finland the new rulebook is still subject to authority approval as stated hereunder.

Rulebook Structure

The new rulebook consists of two parts:

- Common part
- Supplements for each Exchange

The common part includes rules applicable to all issuers as well as rules concerning listing requirements, disclosure requirements and surveillance. The common part also outlines specific exemptions for governmental issuers. The common part is included in Section 1–8 of the new rulebook.

Because of differences in local laws and practices, each Exchange has additional rules applicable to issuers with instruments listed on that market, for example regarding sanction processes. These separate rules, which are applied in addition to the common rules, are included in the supplements. The local supplements A-C are referred in the footnotes of the common part and the locally applicable additional rules are marked by using the numbering of the common part.

Entry Into Force

The new rulebook will enter into force as of 25 April 2022 on Nasdaq Copenhagen, Nasdaq Stockholm and Nasdaq Helsinki. Entry into force of the new rulebook and related other rule changes for Nasdaq Helsinki is however subject to approval of the Ministry of Finance. If the entry into force of the rule changes is postponed, the Nasdaq Helsinki will provide a notice concerning the new schedule on its website and by email. Nasdaq Helsinki has also published a Regulatory Notice concerning the local updates to the Rules of the Exchange for Issuers of Other Instruments.

The rulebook is available for download on the following websites: