## DEFINITIONS

<table>
<thead>
<tr>
<th>Admission Requirements</th>
<th>The requirements set out in 2.3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Board of Directors</strong></td>
<td>Any references to the Board of Directors in this Rulebook should be read as a reference to the supreme governing body of the Issuer regardless of whether that body is a board of directors or a supervisory board.</td>
</tr>
<tr>
<td><strong>Exchange</strong></td>
<td>Nasdaq Stockholm AB</td>
</tr>
<tr>
<td><strong>Exchange Traded Notes/ETN</strong></td>
<td>A listed debt instrument issued against a direct investment by the issuer in an underlying asset or underlying derivative contracts. The underlying asset may include commodities or commodities derivative contracts (typically referred to as Exchange Traded Commodity).</td>
</tr>
<tr>
<td><strong>Fact Sheets</strong></td>
<td>Key information documents relating to packaged retail and insurance-based investment products in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 (PRIIPs KID).</td>
</tr>
<tr>
<td><strong>Issuer</strong></td>
<td>Any legal entity whose ETNs have been admitted or are the subject of an application for admission to listing and/or trading on Nasdaq.</td>
</tr>
<tr>
<td><strong>Nasdaq</strong></td>
<td>The Nasdaq group of companies, operating under the parent company Nasdaq, Inc.</td>
</tr>
<tr>
<td><strong>Nasdaq Main Market</strong></td>
<td>The Nasdaq Nordic securities markets in Stockholm, Copenhagen, Helsinki and Iceland, which are classified as regulated markets within the meaning of MiFID II.</td>
</tr>
<tr>
<td><strong>Management</strong></td>
<td>Natural persons who exercise executive functions within a company and who are responsible for the day-to-day management of the company.</td>
</tr>
<tr>
<td><strong>Rulebook</strong></td>
<td>This Nasdaq Main Market Rulebook for Issuers of Exchange Traded Notes.</td>
</tr>
</tbody>
</table>
INTRODUCTION

According to the Securities Market Act (2007:528) a securities exchange shall have clear and transparent rules for the admission to trading of financial instruments on a regulated market. Financial instruments may be admitted to trading only where conditions exist for fair, orderly and efficient trading. Where the financial instruments consist of transferable securities, they also need to be freely negotiable.

Through this Rulebook, the Exchange meets the requirements which are set forth by the legislator. The Rulebook thus include the specific requirements for a financial instrument to be admitted to trading at the Exchange and rules concerning an Issuer’s disclosure requirements in respect of the market and the Exchange.

The Issuer of an ETN shall, in accordance with legislation, continuously inform the Exchange about its operations and otherwise provide the Exchange with information required in order to fulfill its obligations. Furthermore, the Issuer shall also disclose such information regarding its operations and financial instruments which follows from legislation.

The Swedish Financial Supervisory Authority (Sw. Finansinspektionen) has also issued regulations which supplement the legislation, FFFS 2007:17, Regulations governing operations on marketplaces.

The rules are adapted to existing EU legislation, such as the Market Abuse Regulation and the Market Abuse Directive and MiFID II. Any references to the said acts, or any other EU legislation or national legislation shall be construed as those in force at the relevant time.

In order to simplify the application of the rules the rule text is in general followed by guidance. The guidance is not binding for the Issuer and represents the Exchange’s interpretation of rule text.

The Issuer undertakes to follow applicable parts of the Rulebook by signing an undertaking. By signing the undertaking, the Issuer commits to follow the Rulebook and to be subject to sanctions which could follow from a potential breach thereof.

Trading on Nasdaq Main Market is conducted in accordance with the relevant provisions of the Nordic Member Rules.

The latest updated version of the rules is always found on the Exchange’s website www.nasdaq.com
CHAPTER 1 | GENERAL RULES

1.1 SCOPE AND TERMS OF THE RULES

1.1.1 The Rulebook shall apply to Issuers as from the first day of trading in the ETN, or as from the day when the Issuer applies to admit a ETN to trading on the Exchange and for such time the Issuer’s ETNs are/is admitted to trading at the Exchange.

1.1.2 The rules regarding sanctions (Chapter 6) are also applicable for one (1) year after removal from trading of the ETN set out in 1.1.1 above, in case a violation was committed during the period of application of the Rulebook set out in 1.1.1 above.

1.2 CHANGES TO THE RULES

1.2.1 The Exchange can make changes to the Rulebook. Such changes shall apply to the Issuer and its ETN at the earliest 30 days after the Exchange has informed the Issuer and published the information via the Exchange’s website.

1.2.2 The Exchange may under specific circumstances decide that minor or technical changes to the Rulebook shall apply earlier than 30 days after publication as the situation demands.

1.3 UNDERTAKING TO FOLLOW THE RULEBOOK

1.3.1 The Issuer shall sign an undertaking with the Exchange to follow the Rulebook, as amended from time to time, together with all other commitments made to Nasdaq, prior to the first day of trading.

1.4 FEES

1.4.1 The Issuer applying for admission to trading of a ETN shall pay the Exchange the applicable fee at the time when requesting the process for admission to trading to be initiated with the Exchange. The fee is non-refundable, regardless of whether or not the ETN of the Issuer is subsequently admitted to trading.

1.4.2 The Issuer shall pay annual and other fees to the Exchange in accordance with the applicable price list in force from time to time.
CHAPTER 2 | ADMISSION TO TRADING

2.1 GENERAL

2.1.1 An ETN may be admitted to trading where the Exchange finds that the Issuer and the ETN meet the Admission Requirements.

2.1.2 The Exchange may, notwithstanding that all Admission Requirements are fulfilled, refuse an application to approve an Issuer or an ETN for admission to trading if the Exchange considers that the admission would be detrimental for the Exchange, the securities market or investors’ interests.

In exceptional cases, an Issuer applying for admission to trading may be deemed unsuitable for admission, despite the fact that the Issuer fulfils all of the Admission Requirements. This may be the case where, for example, it is believed that the trading of the Issuer’s ETN might damage confidence in the securities market in general or in the Exchange in particular. If an already admitted Issuer, despite fulfilling all ongoing Admission Requirements, is considered to damage confidence in the securities market in general, or in the Exchange in particular, because of its operations or organization, the Exchange may consider giving the Issuer’s ETN observation status or consider removal from trading.

In order to maintain and preserve the public’s confidence in the market, it is imperative that persons discharging managerial responsibilities in the Issuer, including members of the Board of Directors, do not have a history that may jeopardize the reputation of the Issuer and confidence in the securities market. It is also important that the history of such persons be sufficiently disclosed by the Issuer prior to the admission. If a person discharging managerial responsibilities in the Issuer has a criminal history or has been involved in bankruptcies in the past, such circumstances may disqualify the Issuer from being admitted, unless such a person is relieved from its position in the Issuer.

An Issuer’s financing may lead to a conclusion that the Issuer’s ETN is not suitable for admission to trading in a case where, for example, the company’s financial stability is threatened. This could be the case, for example, if a company restructuring or a similar process has taken place or is likely to take place.

2.2 WAIVERS

2.2.1 The Exchange may approve an Issuer or an application for admission to trading, even if the Issuer or the ETN do not fulfill all the Admission Requirements, if it is satisfied:

(a) that the objectives behind the relevant Admission Requirements or any statutory requirements are not compromised; or
(b) that the objectives behind the relevant Admission Requirements can be achieved by other means.

2.3 ADMISSION REQUIREMENTS

2.3.1 The ETN eligible for trading on the Exchange can be issued by:

(a) a credit institution or an investment firm established under applicable legislation of an EEA state and licensed to act as such by the competent supervisory authority in EEA;

(b) a non-EEA firm considered by the Exchange to be equivalent to (a); or

(c) an entity, other than set out in (a) or (b) above, but only where such entity has a minimum capitalization of the equivalent of 750,000 Euro.

2.3.2 The Issuer shall be duly incorporated or otherwise validly established according to the relevant laws and regulations of the country of incorporation or establishment.

2.3.3 The Issuer shall satisfy its obligations regarding information brochures, Fact Sheets, prospectuses or equivalent disclosure documents, as may be applicable from time to time.

2.3.4 The Issuer shall have its ETN registered on central securities depository (CSD) registers at Euroclear Sweden or, subject to the consent of the Exchange, another EEA CSD or a non-EEA CSD considered equivalent by the Exchange.

2.3.5 The Issuer shall ensure sufficient distribution of its ETN to the public and shall ensure that there are appropriate market-making arrangements in place with a trading member at the Exchange.

2.3.6 Where the ETN provides exposure to an underlying, the price of the underlying must be reliable and publicly available, unless the underlying will also be admitted to public trading at the same time as the ETN (in which case the Exchange needs to be satisfied that the price of the underlying will be reliable and publicly available when it becomes admitted to public trading).

2.3.7 The Issuer shall provide appropriate collateral for the benefit of investors as security against its payment obligations. The collateral must cover at least the outstanding amount of the ETN at any time whilst the ETN is available for trading. The collateral must be held by an appropriate independent third party, with adequate risk management standards to ensure that the collateral is safeguarded.
2.3.8 Documents to be submitted to the Exchange

The Issuer shall submit to the Exchange:

(a) an extract from the Issuer’s relevant register, or a similar legally binding document, stating the internal delegation of the decision-making concerning issuance of ETNs, as well as the list of individuals at the Issuer authorised to apply for issuance of ETNs;

(b) the decision to become an issuer on the Exchange, signed by the members of the board or person(s) authorized to sign for the Issuer;

(c) a certificate of incorporation; and,

(d) if an Issuer as defined in 2.3.1 (c), an audit report from a reputable audit firm, as agreed with the Exchange, which validates the requirements set out in 2.3.6, 2.3.9 and 2.3.10

2.3.9 Sanctions screening

(a) The Issuer shall pass a sanctions screening check to the satisfaction of the Exchange.

(b) The Exchange may at any time while an Issuer’s ETN are admitted to trading require the Issuer to pass an additional sanctions screening check to the satisfaction of the Exchange.

The Exchange is committed to complying with the applicable sanctions, laws and regulations in the jurisdictions in which Nasdaq operates. This entails screening Issuers, applicants and other relevant parties globally against the sanctions lists issued by the European Union, the United Nations and the United States of America’s Department of Treasury - Office of Foreign Assets Control as well as screening locally against other sanctions lists that apply to Nasdaq’s operation in a particular jurisdiction.

Financial sanctions are restrictions put in place by governments, international organizations and supranational bodies that limit the provision of certain financial services or restrict access to financial markets, funds and economic resources in order to achieve a specific foreign policy or national security objective.

Nasdaq will not enter into any business relationship that would be prohibited under financial or other applicable sanctions.
2.3.10 **Capacity for providing information to the market**

The Issuer shall possess the organization and staff to manage its disclosure obligations, including financial reporting, in order to comply with the requirements as set forth in Chapter 3.

*The Issuer shall have an organization that ensures timely disclosure of information to the market. The organization and the routines shall be in place prior to admission to trading of the Issuer’s ETN.*

*The Issuer’s organization should also have a financial reporting system that ensure that the Management and the Board of Directors receive the necessary information for decision-making. It may be acceptable that retained external personnel handle the financial function, provided that there is a long-term contractual relationship and reasonable continuity of personnel, as well as sufficient internal knowledge within the Issuer regarding the applicable accounting rules.*

2.3.11 **The Issuer’s organization**

Members of the Board of Directors and the Management shall have sufficient knowledge about the Issuer and its business, and have appropriate understanding of the way the Issuer has structured its internal reporting lines, the Management pertaining to financial reporting, its investor relation Management and its procedures for disclosing information to the market.

*The Exchange will consider the members of the Board of Directors and the Management as being sufficiently familiar with such circumstances if the majority: (1) they have been active in their respective current positions in the Issuer for a period of at least three (3) months; and (2) they have participated in the production of at least one annual or other financial report issued by the Issuer, prior to the admission to trading.*

2.4 **Dual listing**

An issuer with a ETN already admitted to trading on another recognised marketplace can apply to have the ETN admitted to trading on the Exchange.
CHAPTER 3 | DISCLOSURE AND INFORMATION REQUIREMENTS

3.1 DISCLOSURE OF INSIDE INFORMATION

3.1.1 The Issuer shall disclose inside information in accordance with Article 17 of the Market Abuse Regulation.

Guidance by the Exchange regarding the interpretation of MAR

Article 17 of MAR sets out the disclosure obligations in respect of inside information. The term inside information is defined in Article 7 of MAR. According to Article 17 the Issuer may, on its own responsibility, delay disclosure to the public of inside information provided that all of the conditions set out in MAR are met.

3.2 OTHER DISCLOSURE REQUIREMENTS

3.2.1 This Section 3.2 contains certain disclosure requirements that go beyond the requirements in Article 17 of MAR. Consequently, the information set out in this Section 3.2 should always be disclosed irrespective of whether it constitutes inside information which require disclosure pursuant to MAR.

3.2.2 Timing and methodology for disclosures

(a) Information to be disclosed in accordance with 3.2 shall be disclosed in the same manner as information disclosed in accordance with 3.1 regarding timing and methodology, unless otherwise stated.

(b) Corrections to errors in information previously disclosed by the Issuer need to be disclosed as soon as possible after the error has been noticed, unless the error is insignificant. The disclosure shall begin with information about what is being corrected.

(c) Significant changes to information previously disclosed by the Issuer shall be disclosed as soon as possible.
3.2.3 Changes in the Board of Directors and auditors

Changes with respect of members of the Board of Directors or alternate members, or auditors, elected by the general meeting of the Issuer, or the change of a chief executive officer of the Issuer shall be disclosed.

Typically, changes to the Board of Directors will be disclosed in the resolutions from the general meeting, however it is equally important that Issuers also disclose when a board member resigns during the election period.

3.2.4 Substantial changes

If substantial changes are made to the constitutional documents of an Issuer or an ETN[to such a degree that there is a substantial likelihood that a reasonable investor, becoming aware of such information, would reconsider its investment in the ETN, because such information could impact an investor’s ability to exercise its rights in relation to its investment, or otherwise prejudice the interests of one or more investors in the ETN], the Issuer shall disclose such information in the appropriate format. Substantial changes which require disclosure include but are not limited to change of custodian, change of name and change of the underlying components of the ETN.

3.2.5 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 ETN and additional information is required in order for the Exchange to be able to provide fair and orderly trading in the ETN, the Exchange can require the Issuer to disclose necessary information.

3.3 OTHER INFORMATION REQUIREMENTS

3.3.1 This Section 3.3 contains certain information requirements that go beyond the requirements in MAR. The Issuer shall comply with the information requirements to maintain an orderly market in the ETN and to ensure that holders of the ETN and potential investors have simultaneous access to the same information and are kept informed of developments in the nature and conduct of the actives of the Issuer. Consequently, the information set out in this Section 3.3 should be published on a continuing basis in the manner and time set out in each specific rule, irrespective of whether it constitutes inside information which require disclosure pursuant to MAR requirements.

3.3.2 Reference price

The Issuer shall every trading day, in ample time before the opening of the Exchange, publish a reference price on its website.
3.4 INFORMATION TO THE EXCHANGE ONLY

3.4.1 Report to the Financial Supervisory Authority

The Issuer shall, as soon as possible, inform the Exchange of the content of a report that an auditor or a special examiner designated by the general meeting has presented to the Financial Supervisory Authority.

3.4.2 Audit report

An Issuer as defined in 2.3.1 (c) shall submit to the Exchange:

(a) on a yearly basis, an audit report from a reputable audit firm, as agreed with the Exchange, which validates the requirement set out in 2.3.6.

(b) on a bi-yearly basis, an audit report from a reputable audit firm, as agreed with the Exchange, which validates the requirements set out in 2.3.9 and 2.3.10.

3.5 ANNUAL FINANCIAL REPORT AND ACCOUNTING PRINCIPLES

3.5.1 The Issuer shall prepare and publish financial reports in accordance with applicable laws or other regulations and in accordance with generally accepted accounting principles in the Issuer’s home state.

3.5.2 Timing of financial statement release and interim reports

(a) The Issuer shall publish an annual report as soon as possible and by latest four months after the end of each financial year.

(b) The Issuer shall publish a half yearly report as soon as possible after it has been prepared and by latest two months from the expiry of the half yearly period.

(c) Corrections to errors in information previously published by the Issuer need to be published as soon as possible after the error has been noticed, unless the error is insignificant. The disclosure shall begin with information about what is being corrected.

(d) Significant changes to information previously published by the Issuer shall be disclosed as soon as possible.

(e) If the accounting principles in the Issuer’s home state cannot be regarded as generally accepted, the Exchange may demand supplementary accounting information.
3.5.3 **Content of financial reports**

Annual reports and half yearly reports shall contain the information required in order to be able to assess the development and financial position of the Issuer and/or group company, as the case may be. Such reports shall be compiled pursuant to the applicable accounting legislation and regulations.

3.5.4 **Audit report**

The Issuer shall publish any audit report together with its annual financial report. If the audit report includes a statement which is not in standard format or if the audit report has been modified, the audit report shall be published as soon as possible.

3.6 **WEBSITE**

3.6.1 The Issuer shall have its own website on which all disclosed information from the Issuer to the market according to Section 3.1 shall be available for at least five (5) years.

3.6.2 The information shall be made available on the website as soon as possible after the information has been disclosed.

3.6.3 Information brochures, Fact Sheets, prospectuses or equivalent disclosure documents shall be available on the website, as applicable.
CHAPTER 4 | SURVEILLANCE ACTIONS

4.1 GENERAL

4.1.1 The Issuer shall upon request by the Exchange supply the Exchange with any information it requires for the assessment or surveillance of the Issuer.

Upon the Exchange’s request, the Issuer is required to provide the Exchange with all information necessary to assess the Issuer’s compliance with the Rulebook and to be able to decide on appropriate surveillance actions. The requirement is also relevant for the Issuer’s obligations in relation to law, other regulations and good practice in securities markets (where applicable). If the information requested is confidential or constitutes inside information, the company shall still supply the Exchange with that information. Confidentiality rules in applicable local legislation prohibit disclosure or dissemination of confidential information or inside information by the Exchange and its employees. However, the Exchange in its capacity as a supervised entity is under an obligation to submit information, even if it is confidential, to the respective Financial Supervisory Authorities or any other authority if required by law.

4.2 DELISTING AND OBSERVATION STATUS

4.2.1 Delisting

An Issuer may apply for a delisting of its ETN. The Exchange will accept such application and make a decision about the last day of trading in consultation with the Issuer.

The Exchange may also, without a prior application, decide to delist aETN if the Issuer or the ETN no longer fulfil the Admission Requirements set out in Section 2 of the Rulebook.

4.2.2 Observation status

The Exchange may decide to give an Issuer’s ETN observations status if:

(a) the Issuer fails to satisfy the Admission Requirements and the failure is deemed to be significant,

(b) the Issuer has applied for delisting of the ETN,

(c) there is substantial uncertainty in respect of (a) the financial position of any of the Issuer or the ETN or (b) the pricing of the ETN, or

(d) any other circumstance exists that may, in the Exchange’s reasonable opinion, result in substantial uncertainty in respect of (a) the financial position of any of the Issuer or the ETN or (b) the pricing of the ETN.
CHAPTER 5 | SANCTIONS

5.1 SANCTIONS

If the Issuer is in breach of any Act, other legislation, this Rulebook, or other Exchange rules the Exchange may, where the breach is material, decide upon the delisting of the ETN, as applicable or, in other cases, impose on the Issuer a conditional fine corresponding to minimum SEK 100,000 and maximum SEK 10 million. When deciding upon the fine, consideration shall be taken to the extent of the breach and circumstances involved. Where the non-compliance is of a less serious nature or is excusable, the Exchange may issue a reprimand to the Issuer instead of imposing a fine.

The question of the determination of sanctions in accordance with this Section shall be decided by a Disciplinary Committee appointed by the Board of Directors of the Exchange.