Nasdaq First North Bond Market – Rulebook
1 January 2024
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1. Introduction

1.1 Nasdaq First North Bond Market is a joint Nordic offering from the Nordic Nasdaq exchanges in Stockholm, Copenhagen and Helsinki.

1.2 Nasdaq First North Bond Market is a market operated by Nasdaq Stockholm AB (Nasdaq First North Sweden), Nasdaq Copenhagen A/S (Nasdaq First North Denmark) and Nasdaq Helsinki Ltd (Nasdaq First North Finland). Nasdaq Iceland hf. (Nasdaq First North Iceland) has a separate rulebook concerning fixed income instruments traded on Nasdaq First North Iceland. Any reference to Nasdaq First North Bond Market in the Nasdaq First North Bond Market Rulebook (the “Rules”) shall be construed as reference to the relevant Nasdaq First North Bond Market. The term “Exchange” is used for the authorized operator of the relevant Nasdaq First North Bond Market. The term “Issuer” is used for an issuer seeking admission to Nasdaq First North Bond Market or an issuer already admitted to trading on Nasdaq First North Bond Market, as applicable from the context.

1.3 The Exchange will continuously monitor that trading on Nasdaq First North Bond Market is effected in accordance with the Nasdaq Nordic Member Rules, the Trading Rules of Nasdaq Helsinki Ltd (Nasdaq Helsinki Oy:n Arvopaperien Kaupankäyntisäännöt) and the Rules, as applicable. The Exchange will also monitor that Issuers fulfil their obligations according to the Rules.

1.4 The Rules are divided into two parts: admission requirements and continuous disclosure rules. The admission requirements specify the conditions for the Issuer that applies for admission to trading of fixed income instruments on Nasdaq First North Bond Market, and the continuous disclosure rules govern the disclosure obligations of the Issuer. In order to simplify the application of the Rules, the rule text is in some cases followed by guidance written in italics. The guidance represents the Exchange’s interpretation of current applicable practice. The admission requirements shall be fulfilled continuously unless specifically stated.

1.5 Country specific rules are, as applicable, set out in the Supplements.

1.6 Trading on Nasdaq First North Bond Market is governed by the Nasdaq Nordic Member Rules and the Trading Rules of Nasdaq Helsinki Ltd (Nasdaq Helsinki Oy:n Arvopaperien Kaupankäyntisäännöt), as applicable, and is conducted in the same manner as for fixed income instruments admitted to trading on the Exchange’s regulated market. The provisions in the Nasdaq Nordic Member Rules and the Trading Rules of Nasdaq Helsinki Ltd (Nasdaq Helsinki Oy:n Arvopaperien Kaupankäyntisäännöt), as applicable, mainly govern trading. Information regarding prices, volumes and order depth is published in real time through the same channels as for fixed income instruments admitted to trading on the Exchange’s regulated market.

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

1.8 It should be noted that Issuers whose fixed income instruments have been admitted to trading on Nasdaq First North Bond Market can be subject to other rules than those laid down in the Rules, i.e. rules in relevant national legislation.

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1 Nasdaq First North Bond Market is not a "regulated market" as defined in EU legislation (as implemented in national law) but an MTF, as defined in EU legislation (as implemented in national law). Nasdaq First North Finland is an MTF as defined in Chapter 2 of the Finnish Securities Markets Act (14.12.2012/746, as amended) and Chapter 1 of the Finnish Act on Trading in Financial Instruments (29.12.2017/1040, as amended).
1.9 Issuers admitted to trading on Nasdaq First North Finland shall follow the Guidelines for Insiders issued by the Exchange (Nasdaq Helsinki Ltd).
2. Admission to Trading and Voluntary Removal from Trading of Fixed Income Instruments on Nasdaq First North Bond Market

2.1 General

(a) Fixed income instruments may be admitted to trading on Nasdaq First North Bond Market where the Exchange finds that they meet Nasdaq First North Bond Market’s requirements for admission to trading.

(b) The Exchange may impose any special eligibility requirement on the Issuer that it deems appropriate in order to protect investors and the reputation of the marketplace. Irrespective of whether an Issuer satisfies all the requirements, the Exchange shall be entitled to reject the application if it concludes that an approval might damage public confidence in the Exchange or the securities market.

(c) The Exchange shall, upon request, be given immediate access to all information from the Issuer as it deems necessary for an assessment of the Issuer.

2.2 Admission Requirements

2.2.1 Requirements for Fixed Income Instruments and Issuers

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

(b) The fixed income instruments shall be freely negotiable.

(c) The admission application shall apply to all of the fixed income instruments that are part of the same issue.

(d) Fixed income instruments shall be registered electronically and shall be able to be cleared and settled in a manner acceptable by the Exchange.

(e) The Issuer shall have published annual financial reports for at least two years in accordance with the accounting laws applicable in the Issuer’s home country. Where applicable, the accounts shall also include consolidated accounts for the Issuer and all its subsidiaries.

(f) Issuers are exempted from the requirement in Section 2.2.1(e) if they are seeking admission to trading of fixed income instruments which are:

(i) only offered to investors who each invest a minimum of EUR 100,000, or the equivalent amount in another currency, in the initial offering, or

(ii) denominated in units larger than or equal to EUR 100,000, or the equivalent amount in another currency, or

(iii) fully guaranteed, and where the guarantor has published financial reports for at least two years in accordance with the accounting laws applicable in the guarantor’s home country.

2.2.2 Company Description

(a) The Exchange shall receive a Company Description, an approved prospectus or an admission document, as applicable, not later than at the time it receives an application for admission to
trading on Nasdaq First North Bond Market, cf. Chapter 3. The Issuer shall ensure that the Company Description contains all of the information set out in Chapter 3.

(b) A Company Description is not necessary if the Issuer is required to publish a prospectus according to legislation. The Issuer shall in such circumstances submit the prospectus to the Exchange together with the application. The first page of the prospectus shall contain the disclaimer text set out in Appendix B.

(c) A Company Description is not necessary if the fixed income instruments are irreversibly guaranteed by a state within the EEA, a municipality, or an equivalent regional or local government agency within the EEA. Nor is it necessary if the Issuer is a state or a central bank within the EEA, a municipality, or an equivalent regional or local government agency within the EEA. In such cases, the Issuer shall instead submit an admission document together with the application. The admission document shall consist of a summary signed by the Issuer, general terms and conditions, final terms and financial information. The financial information shall consist of the annual report and the latest interim report. The first page on the admission document shall contain the disclaimer text set out in Appendix B.

(d) If the Exchange considers certain information to be important and in the interest of the investors, the Exchange may require that the Issuer publishes supplementary information.

2.2.3 Organizational Requirements

The Issuer must possess the organization and staff required in order to comply with the requirements regarding disclosure of information to the market as set forth in Chapter 4.

2.2.4 Information about the Management

As part of the application process, the Issuer shall inform the Exchange about historical or ongoing bankruptcy, liquidation or similar procedure and also fraud related convictions or ongoing procedures in which any person in the management and/or Board of Directors of the Issuer has been involved. The historical information shall cover at least the five previous years.

2.2.5 Retention of Liquidity Services

(a) The Issuer shall, in the prospectus or the Company Description, undertake to provide bid prices and, if possible, the selling prices of the fixed income instruments to be admitted to trading on Nasdaq First North Bond Market.

(b) Issuers are exempted\(^2\) from the requirement in Section 2.2.5(a) if they are seeking admission to trading of fixed income instruments which are:

(i) only offered to investors who each must invest a minimum of EUR 100,000, or the equivalent amount in another currency, in the initial offering, or

(ii) denominated in units larger than or equal to EUR 100,000, or the equivalent amount in another currency.

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\(^2\) **Additional rule for Nasdaq First North Sweden**: Bonds that do not qualify for any of the exemptions in Section 2.2.5(b)(i–ii) must be listed on the retail segment of Nasdaq First North Sweden and retain the services of a liquidity provider according to Section 2.2.5(a). Bonds that meet any of the exemptions above are eligible for admission on the institutional segment of Nasdaq First North Sweden on which Section 2.2.5(a) does not apply. For the sake of clarity, a bond which qualifies for any of the exemptions in Section 2.2.5(b)(i–ii) will not be exempt from Section 2.2.5(a) if it is in any case listed on the retail segment of Nasdaq First North Sweden.
2.3 Application for Admission to Trading

The Issuer shall sign Appendix A – Application for admission to trading on Nasdaq First North Bond Market – and the Issuer shall submit the application together with a Company Description or a prospectus cf. Section 2.2.2, to the Exchange. A signed and complete application for admission to trading on Nasdaq First North Bond Market, including all documents and appendices already accepted by the Exchange – shall be received by the Exchange no later than 8 working days prior to the scheduled first day of admission to trading unless a different time schedule has been accepted by the Exchange.

2.4 Admission

A decision to admit the Issuer’s fixed income instruments to trading on Nasdaq First North Bond Market shall be taken by the Exchange.

2.5 Voluntary Removal of Fixed Income Instruments

Where the Issuer has applied for its fixed income instruments to be removed from trading, such an application shall be approved by the Exchange unless the Exchange finds that removal would be detrimental to the interests of the investors or the securities market. The Exchange shall, following consultation with the Issuer, decide on the last day of trading.

2.6 Application and Annual Fees

The Issuer shall, in accordance with the Nasdaq First North Bond Market Price List in force from time to time, pay fees to the Exchange. Notice in respect of fees shall be given no less than 30 days prior to the due date for the payment of the fee. The fee is non-refundable, regardless of whether or not the fixed income instrument is subsequently admitted to trading following an application or removed from trading.
3. Company Description

3.1 General

If a Company Description is required in accordance with Section 2.2.2, the Issuer shall submit the Company Description together with the application for admission of fixed income instruments to trading on Nasdaq First North Bond Market. Information may be incorporated by reference. Such information must be easy to access and the Company Description must identify where such information can be found.

3.2 The Contents of the Company Description

(a) The Company Description shall at least include the following information about the Issuer:

(i) a 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 apply for admission to trading including the intended use of the proceeds;

(ii) the Issuer’s annual financial reports 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) a description of the Board of Directors and the management of the Issuer;

(vi) 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;

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

(viii) 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 Issuer;

(ix) the date of the first annual general meeting following the application as well as the scheduled date for first publication of the audited or unaudited annual earnings figures or annual financial report and half-yearly or quarterly report as the case may be, following such application;

(x) other relevant information depending on specific circumstances, such as tax, litigation etc., which may have or have had in the recent past, significant effects on the Issuer and/or group’s financial position or profitability; and

(xi) the identity of any liquidity provider retained by the Issuer.
(b) The Company Description shall at least include the following information about the fixed income instruments:

(i) a description of the fixed income instruments including the terms and conditions for the issue;

(ii) a description of the ranking of the fixed income instruments being admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the fixed income instruments to any present or future liabilities of the Issuer;

(iii) a description of the rights, including any limitations of these, attached to the fixed income instruments and procedure for the exercise of said rights;

(iv) a description of any arrangement intended to ensure that any obligation of the Issuer material to the fixed income instruments will be duly serviced whether in form of a guarantee or similar. The description must include a description similar to the description of the Issuer of any such guarantor or similar;

(v) 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;

(vi) a description of any representation of fixed income instrument holders including an identification of the organization representing such instrument holders and provisions applying to such representation including a description of the governance structure. Indication of where fixed income instrument holders may have access to the contracts relating to these forms of representation; and

(vii) details of any public credit ratings assigned to the Issuer or its fixed income instruments at the request or with the co-operation of the Issuer in the rating process.

(c) A disclaimer concerning the Nasdaq First North Bond Market shall be put on the first page of the Company Description (see Appendix B).

(d) Issuers, whose securities are already admitted to trading on a regulated market, Nasdaq First North or an equivalent recognized marketplace, are exempted from the requirements in Section 3.2(a) (i) to (v) if they are seeking admission to trading of fixed income instruments which are:

(i) only offered to investors who each must invest a minimum of EUR 100,000, or the equivalent amount in another currency, in the initial offering, or

(ii) denominated in units larger than or equal to EUR 100,000, or the equivalent amount in another currency.

Furthermore, Issuers seeking admission to trading of fixed income instruments, which are denominated in units larger than or equal to EUR 100,000, or the equivalent amount in another currency, are, in any case, exempted from the requirement in Section 3.2(a) (iv).
3.3 Liability Statement from the Board of Directors

The Board of Directors shall be liable for the Company Description and shall include in the Company Description a statement as to the accuracy of the Company Description. The standardized liability statement text in Appendix B shall be used for this purpose.

3.4 Publication of the Company Description or Prospectus⁴

(a) Information about the Company Description shall be published in a press release/announcement and the Company Description shall be put on the Issuer’s website not later than one business day prior to the first day of admission to trading.

(b) Publication of a prospectus shall take place in accordance with relevant national prospectus legislation.

⁴ Directive (EC) No 2003/71 as amended from time to time and as implemented into the relevant national law.
4. Disclosure and Information Requirements

4.1 Disclosure of Inside Information

The Issuer shall disclose inside information in accordance with article 17 of the Market Abuse Regulation (MAR).

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.

Set out below in this Section 4.1 is guidance on certain circumstances and events that in the Exchange’s view may involve inside information under MAR. The intention of the guidance is to facilitate the Issuer’s compliance with MAR and to provide guidance on the Exchange’s view on the Issuer’s disclosure requirements under MAR. The Issuer’s obligations to publicly disclose inside information is regulated by MAR, including its implementing measures and relevant European Securities and Markets Authority (“ESMA”) guidelines and it is not the intention that the guidance provided in this Section 4.1 should impose additional obligations on the Issuer than those imposed by MAR.

Disclosure of inside information

The Issuer should ensure that all market participants have simultaneous access to any inside information about the Issuer. The Issuer should therefore ensure that inside information is treated confidentially and that no unauthorised party is given such information prior disclosure. Unless the inside information is simultaneously made public to the market, it should not be disclosed to analysts, journalists, or any other parties (either individually or in groups).

In special cases, where the disclosure of inside information is made in the normal course of the exercise of employment, profession or duties and where the person receiving the information owes a duty of confidentiality it may, however, be possible for an Issuer to provide information before the public disclosure to persons who take an active part in the decision process or as a part of their professional role is involved in the information process. This could, for example, concern information to rating institutions prior to credit ratings or to lenders prior to significant credit decisions.

The Issuer cannot evade its disclosure obligation by entering into an agreement with another party stating that specific information, or details in such information, should not be disclosed by the Issuer.

The determination of what constitutes inside information must be based on the facts and circumstances in each case and, where doubts persist, the Issuer may contact the Exchange for guidance. The Exchange’s employees are subject to a duty of confidentiality. However, the Issuer is always ultimately responsible for fulfilling its duty of disclosure under MAR and these Rules.

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5 Please see Article 17(4) of MAR and the Commission’s Delegated Act on disclosure and for delaying disclosure of inside information.
6 Regarding market soundings please see Article 11 of MAR and also refer to the Commission’s Delegated Act on market soundings.
In evaluating what may constitute inside information the factors to be considered may include:

- the expected extent or importance of the decision, fact or circumstance compared to the Issuer’s activities as whole;
- the relevance of the information as regards the main determinants of the price of the Issuer’s financial instruments; and
- all other market variables that may affect the price of the financial instruments.

Please also be informed that according to MAR, where inside information concerns a process which occurs in stages, each stage of the process, as well as the overall process, could constitute inside information.

When the Issuer has received the information from an external party, also the reliability of the source can be taken into consideration.

An additional basis for evaluation is whether similar information in the past had an effect on the price of the financial instruments or if the Issuer itself has previously treated similar circumstances as inside information. Of course this does not prevent Issuers from making changes to their disclosure policies, but inconsistent treatment of similar information should be avoided.

As a general rule, the Issuer should disclose information which, if it were made public, would be likely to have a significant effect on the prices of the Issuer’s financial instruments. It is not required that actual changes in the price of the financial instruments occur. The effect on the price of the financial instruments may vary and should be determined on an Issuer by Issuer’s basis, taking into account, among other things, the price trend of the financial instruments, the relevant industry in question, and the actual market circumstances.

**Timing and methodology for disclosure**

An issuer should inform the public as soon as possible of inside information which directly concerns that issuer. The issuer should ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public.

The Issuer should not combine the disclosure of inside information to the public with the marketing of its activities.

The information the Issuer discloses must reflect the Issuer’s actual situation and may not be misleading or inaccurate in any manner. The information should contain facts which provide sufficient guidance to enable evaluation of such information and its effect on the price of the Issuer’s financial instruments. Also information omitted from an announcement may cause the announcement to be inaccurate or misleading.

The most important information in an announcement should be clearly presented at the beginning of the announcement. Each announcement by the Issuer should have a heading indicating the substance of the announcement.

It is not possible to provide inside information e.g. at general meetings or analyst presentations without disclosure of the information. If the Issuer intends to provide such information during such a meeting or presentation, the Issuer must simultaneously – at the latest – also disclose the inside information.
Changes and corrections to previously disclosed information

Whenever the Issuer discloses significant changes to previously disclosed information, the changes should also be disclosed using the same distribution channels as previously. Corrections to errors in information disclosed by the Issuer itself need to be disclosed as soon as possible after the error has been noticed, unless the error is insignificant. When there are changes to information in a financial report, it is not usually necessary to repeat the complete financial report, but the changes can be disclosed in an announcement with a similar distribution as for the report.

4.2 Other Disclosure Requirements

4.2.1 Introduction

Sections 4.2 and 4.4 contain certain disclosure requirements that go beyond the requirements in Article 17 of MAR. Consequently, the information set out in Sections 4.2 and 4.4 should always be disclosed irrespective of whether it constitutes inside information which require disclosure pursuant to MAR. Information to be disclosed in accordance with said Sections shall, regardless if considered inside information, be disclosed in the same manner as inside information in Section 4.1, unless otherwise stated.7

4.2.2 General Meetings and Bond Holders Meetings

The Issuer shall publish the notice to general meetings and bondholder meetings if such are convened. In addition the Issuer shall disclose resolutions adopted by the general meeting of shareholders as well as resolutions adopted by a bondholder meeting unless such resolutions are insignificant.

4.2.3 Changes in the Issuer’s Management, Advisers etc.

All changes in the composition of the Board of Directors, any significant Management changes and the resignation or dismissal of auditors, and information on any concluded or cancelled agreement with a liquidity provider, if applicable, shall be published.

4.2.4 Trading on Another Marketplace

In the event another exchange or marketplace decides to commence trading in the financial instruments of the Issuer following an application or remove the Issuer’s financial instruments from trading, the Issuer must publish the information immediately.

4.3 Annual Financial Report and Accounting Principles

(a) The annual financial report shall be prepared in accordance with applicable laws or other regulations and in accordance with generally accepted accounting principles in the Issuer’s home state. Where applicable in the relevant accounting laws, the accounts shall also include consolidated accounts for the Issuer and all its subsidiaries.

(b) If the accounting principles in the Issuer’s home country cannot be regarded as generally accepted, the Exchange may demand supplementary accounting information.

4.4 Report of Annual Earnings Figures, Annual Financial Reports and Half-yearly Reports

(a) After the Issuer's Board of Directors has approved the annual accounts, the Issuer shall

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7 Applicable rule for disclosure procedure for Issuers on Nasdaq First North Finland is 2.3.1.2 of the Rules of the Exchange of Nasdaq Helsinki Ltd.
immediately publish a report of annual earnings figures containing the most important information from the forthcoming annual financial report. The Issuer does not need to publish a report of annual earnings figures if it publishes the annual financial report immediately after approval by the Board of Directors. Issuers whose fixed income instruments are admitted to trading on Nasdaq First North Bond Market Finland are exempted from the requirement of publishing a report of annual earnings figures.

(b) The Issuer shall publish a half-yearly report.

(c) Reports of annual earnings figures, the annual financial reports of Issuers of Nasdaq First North Bond Market Finland and half-yearly reports shall be published as soon as possible, however not later than within three months from the expiry of the reporting period for reports of annual earnings figures and the annual financial report of Issuers of Nasdaq First North Bond Market Finland, and within two months for half-yearly reports. Such reports shall include a statement whether or not the Issuer’s auditor has conducted a review.

(d) If an Issuer decides to publish quarterly reports, then the requirements set out in Section 4.4(c) for half-yearly reports shall apply and quarterly reports shall in such circumstances also include the information set out for half-yearly reports in Section 4.4(e) (whereby references to half-yearly reports and periods in that Section shall be construed as referring to quarterly reports and periods). For the avoidance of doubt, Issuers may publish financial information to the market on a quarterly basis in another format than as quarterly reports. In such circumstances, the requirements in the Rules for quarterly reports will not apply.

(e) Reports of annual earnings figures and half-yearly reports (except for paragraphs (viii)–(ix)) shall always include:

(i) a summarized income statement for the financial year and the most recent half-yearly period, including comparative figures for the same period during the previous financial year;

(ii) the balance sheet in summary as of the close of the current reporting period, including comparative figures from the close of the most recent financial year;

(iii) a cash flow statement in summary for the financial year and half-yearly period, including comparative figures for the same period during the previous financial year;

(iv) a summary report showing changes in equity during the financial year and half-yearly period, including comparative figures for the same period during the previous financial year;

(v) explanations of the earnings trend and financial position during the most recent half-yearly period including, inter alia, the effect of significant extraordinary events;

(vi) where information relating to the future is provided, the corresponding information provided in the previous report as well as any changes published since the previous report should also be stated;

(vii) information regarding the date of publication of the next report of annual earnings figures, annual financial report or half-yearly report;

(viii) proposed allocation of profits; and
information in respect of the planned date of the annual general meeting of the shareholders, if the date is known.

4.5 Website

(a) The Issuer shall have its own website on which all published information from the Issuer to the market shall, unless special cause exists, be readily available for at least 5 years.

(b) Annual financial reports as well as Company Description, prospectus or admission document, as applicable, and other information provided for distribution to, or kept available to, investors shall be readily available on the website, unless special cause exists.

(c) The website shall also include the Issuer’s articles of association and details of the current Board of Directors and senior management.

4.6 Language

(a) Issuers of fixed income instruments on Nasdaq First North Bond Market Denmark and Nasdaq First North Bond Market Sweden shall publish press releases/announcements in Swedish, Danish, Norwegian or English.

(b) Issuers of fixed income instruments on Nasdaq First North Bond Market Finland shall publish announcements in Finnish, Swedish or English.

4.7 Information to the Exchange

(a) Upon request the Issuer shall supply the Exchange with any information about the Issuer and its business and also provide all information to fulfil the Issuer’s responsibilities as set forth in the Rules.

(b) Information disclosed according to the Rules shall simultaneously with the disclosure be provided to the Exchange in a manner prescribed by the Exchange.

(c) The Issuer shall notify the Exchange as soon as possible in respect of changes to terms and conditions of the fixed income instrument.

(d) The Issuer shall notify the Exchange immediately of circumstances that might necessitate a trading halt.

(e) If an Issuer intends to disclose information that is assumed to be of extraordinary importance for the Issuer or its fixed income instruments, the Issuer shall notify the Exchange as soon as practically possible before the information is disclosed.

4.8 Voluntary Removal from Trading

In the event the Issuer’s Board of Directors decides to apply for removal of the fixed income instruments from trading on Nasdaq First North Bond Market, the Issuer shall contact the Exchange and publish such a decision immediately.
5. Trading Rules and Membership Conditions

5.1 General

(a) In order to gain access to trading on Nasdaq First North Bond Market, an investment firm shall be a member of the Exchange that operates the particular market.

(b) The Nasdaq Nordic Member Rules apply subject to the terms set out in this Chapter to the trading on Nasdaq First North Bond Market. The Nasdaq Nordic Member Rules are available on https://www.nasdaq.com/market-regulation/nordics.

(c) The applicable trading hours are published on Nasdaq First North’s website.

5.2 Additions to the Nasdaq Member Rules Regarding Trading on Nasdaq First North Bond Market

5.2.1 Nasdaq First North Bond Market Sweden

The Nasdaq Nordic Member Rules regarding Nasdaq Stockholm AB, Chapters 2–4, and 6.1–6.8, 6.13 and 6.15 and appendices, as amended from time to time, shall apply to trading on Nasdaq First North Bond Market.

5.2.2 Nasdaq First North Bond Market Denmark

The Nasdaq Nordic Member Rules regarding Nasdaq Copenhagen A/S, Chapters 2–4, and 6.1–6.9, and appendices, as amended from time to time, shall apply to trading on Nasdaq First North Bond Market.

5.2.3 Nasdaq First North Bond Market Finland

The Trading Rules of Nasdaq Helsinki Ltd (Nasdaq Helsinki Oy:n Arvopaperien Kaupankäyntisäännöt), Chapters 1–3, and 5 and appendices, as amended from time to time, shall apply to trading on Nasdaq First North Bond Market.
6. Sanctions and Termination of Agreement

This Chapter applies in respect of Issuers with fixed income instruments admitted to trading on Nasdaq First North Bond Market. For members, the Nasdaq Nordic Member Rules and Trading Rules of Nasdaq Helsinki Ltd (Nasdaq Helsinki Oy:n Arvopaperien Kaupankäyntisäännöt) to the extent applicable, shall apply also in relation to trading on Nasdaq First North Bond Market.

6.1 Sanctions and Other Actions in Case of Non-compliance by an Issuer

6.1.1 Sanctions Against Issuers

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

(i) reprimand;
(ii) fine; and
(iii) the removal of the Issuer’s fixed income instruments from trading on Nasdaq First North Bond Market, 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, Nasdaq First North Bond Market or the securities markets.

(b) When determining the amount of a fine pursuant to paragraph (ii) of Section 6.1.1(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 an Issuer’s fixed income instruments from trading on Nasdaq First North Bond Market pursuant to paragraph (iii) of Section 6.1.1(a), the Exchange shall give the Issuer’s instruments observation status. For Issuers with observation status, Section 6.1.3 applies.

(d) Sanctions under paragraph (iii) of Section 6.1.1(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 may publish a decision made pursuant to Section 6.1.1(a).

6.1.2 Administrative Decision in Respect of Issuers

(a) In the event an Issuer materially no longer meets the applicable admission requirements, an administrative decision may be made to remove the Issuer’s fixed income instruments from trading on Nasdaq First North Bond Market.

(b) A decision pursuant to Section 6.1.2(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) Section 6.1.2(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, 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 prospectus, as the case may be, in the same manner as when the Issuer initially applied its fixed income instruments for admission to trading on Nasdaq First North Bond Market.
Before the Exchange removes an Issuer’s fixed income instruments from trading on Nasdaq First North Bond Market pursuant to Section 6.1.2(a), the Exchange shall give the Issuer’s instruments observation status. For fixed income instruments with observation status, Section 6.1.3 applies.

6.1.3 Observation Status

(a) The Exchange decides whether a fixed income instrument shall be given observation status and whether observation status should be terminated.

(b) The Exchange may give a fixed income instrument observation status in the following circumstances:

(i) circumstances justifying the removal of the Issuer’s fixed income instruments from trading on Nasdaq First North Bond Market pursuant to Section 6.1.1(a) paragraph (iii);
(ii) circumstances justifying the removal of the Issuer’s fixed income instruments from trading on Nasdaq First North Bond Market pursuant to Section 6.1.2(a);
(iii) the Issuer has published its decision to have its fixed income instruments removed from Nasdaq First North Bond Market;
(iv) there is a material adverse uncertainty in respect of the Issuer’s financial position; or
(v) any other circumstance exists that results in substantial uncertainty regarding the Issuer or the pricing of its fixed income instruments admitted to trading on Nasdaq First North Bond Market.

(c) Unless special circumstances exist (as determined by the Exchange), a fixed income instrument shall not retain observation status for more than 6 months or, if it has received observation status in the circumstances set out in Section 6.1.2(c)(i), for 2 months.

(d) When observation status has ceased in respect of a fixed income instrument (as determined by the Exchange) the Exchange may remove the Issuer’s fixed income instruments from trading on Nasdaq First North Bond Market in accordance with Section 6.1.1(a) or Section 6.1.2(a) (as the case may be).

6.2 Procedures

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

(b) The procedures for handling sanctions on Issuers according to Section 6.1 may differ between the Exchanges due to the differences in law, other regulation or differences in the Exchange’s organization.

(c) Procedures for Nasdaq First North Bond Market Sweden and Nasdaq First North Bond Market Finland:

The Disciplinary Committee of the Exchange is responsible for a decision to impose a fine on an Issuer in accordance with Section 6.1.1; and to remove fixed income instruments from trading on Nasdaq First North Bond Market in accordance with Section 6.1.1. The decision to bring matters before the Disciplinary Committee shall be the responsibility of the Head of Surveillance at the Exchange.

The Head of Surveillance at the Exchange shall issue reprimands in accordance with Section 6.1.1 and make administrative decisions pursuant to Section 6.1.2.
(d) Procedures for Nasdaq First North Bond Market Denmark:

Any decision to impose sanctions or administrative decisions pursuant to Section 6.1 will be made by the CEO of the Exchange or on behalf of the CEO via delegation.
7. General provisions

7.1 Exemptions

The Exchange may in special cases grant an exemption from these Rules if such exemption would not damage public confidence in the Exchange, Nasdaq First North Bond Market or the securities market.

7.2 Amendments

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

(b) In special cases, the Exchange may decide that amendments shall come into effect upon shorter notice.
Appendix A – Application for Admission to Trading on Nasdaq First North Bond Market

The Issuer, is applying for its fixed income instruments to be admitted to trading on Nasdaq First North Bond Market in:

- Sweden
- Denmark
- Finland

The Issuer is applying for admission to trading on the Nasdaq Transfer Market Segment

The Issuer undertakes to comply with the Rules in force at Nasdaq First North Bond Market at any point in time.

**Name and address of Issuer**

<table>
<thead>
<tr>
<th>NAME</th>
<th>ADDRESS</th>
<th>TELEPHONE</th>
<th>WEBSITE</th>
</tr>
</thead>
</table>

**Contact persons at the Issuer in connection with the admission to trading**

<table>
<thead>
<tr>
<th>NAME</th>
<th>JOB</th>
<th>TITLE</th>
<th>TELEPHONE</th>
<th>E-MAIL</th>
</tr>
</thead>
</table>

**Liquidity provider(s), if applicable**

<table>
<thead>
<tr>
<th>NAME</th>
<th>ADDRESS</th>
<th>TELEPHONE</th>
<th>E-MAIL</th>
</tr>
</thead>
</table>

City: __________________ Date: __________________

Authorized Signatory (Issuer) and name and title in capital letters

**Please enclose the following:**
- Prospectus/Company Description or, for the Nasdaq Transfer Market Segment, the final terms for the fixed income instruments
- Articles of Association
- Certificate of Incorporation/Trade Register Extract
- Billing form

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1 Operated by Nasdaq Stockholm AB
2 Operated by Nasdaq Copenhagen A/S
3 Operated by Nasdaq Helsinki Ltd
Appendix B – 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:

Nasdaq First North Bond Market Disclaimer
“Nasdaq First North Bond Market is an MTF, as defined in EU legislation (as implemented in national law), operated by an exchange within the Nasdaq group. Issuers on Nasdaq First North Bond Market are not subject to all the same rules as issuers on a regulated main market, as defined in EU legislation (as implemented in national law). Instead they are subject to a less extensive set of rules and regulations. The risk in investing in an issuer on Nasdaq First North Bond Market may therefore be higher than investing in an issuer on the main market. The Exchange approves the application for admission to trading.”
Supplement A – Sweden

In addition to the rules in Chapter 2–7, the following also applies on Nasdaq First North Bond Market operated by Nasdaq Stockholm AB.

8. Nasdaq Transfer Market Segment

The provisions set out in this Section 8 apply in relation to the Nasdaq Transfer Market Segment of Nasdaq First North Bond Market, operated by Nasdaq Stockholm AB.

8.1 Eligibility Criteria

(a) Fixed income instruments are eligible for admission to trading on the Nasdaq Transfer Market Segment provided that the criteria below are fulfilled:

(i) the fixed income instruments must be denominated in units larger than or equal to EUR 100,000, or the equivalent amount in another currency; or
(ii) the fixed income instruments are only offered to investors who each must invest a minimum of EUR 100,000, or the equivalent amount in another currency, in the primary offering;

and

(iii) the fixed income instruments’ final terms must include a commitment to seek admission to trading on a regulated market within 12 months, or sooner, from the issue date.

(b) Fixed income instruments are admitted to trading on the Nasdaq Transfer Market Segment for a maximum period of 14 months from the original issue date.

(c) Notwithstanding paragraph (b) above, following admission to trading and subsequent approval by the investors to extend the deadline for admission to trading on a regulated market in accordance with the fixed income instruments’ final terms, the fixed income instruments may be admitted to trading on the Nasdaq Transfer Market Segment for a total maximum period of 24 months from the original issue date. Such extension shall be notified to the Exchange no less than 5 business days before the previous last day of trading.

8.2 Exemptions

Issuers of fixed income instruments admitted to trading on the Nasdaq Transfer Market Segment are exempt from the following provisions in the Rules:

(i) Section 2.2.2
(ii) Section 2.2.5
(iii) Section 3

8.3 Disclosure and Information Requirements

(a) Issuers of fixed income instruments admitted to trading on the Nasdaq Transfer Market Segment undertakes to comply with the disclosure rules set out in the Nasdaq Stockholm Rulebook for Issuers of Fixed Income Instruments, instead of the disclosure and information requirements set out in Section 4.
(b) Notwithstanding paragraph (a) above, issuers of fixed income instruments admitted to trading on the Nasdaq Transfer Market Segment shall apply the following provisions of the Rules instead of Section 3.3.2, 3.3.3 and 3.3.4 of the Nasdaq Stockholm Rulebook for Issuers of Fixed Income Instruments:

(i) Section 4.3
(ii) Section 4.4

(c) Notwithstanding paragraph (b) above, if the fixed income instrument’s final terms clearly specify that the Issuer’s first interim report following the issue date will not be published, the requirement to publish such report in accordance with Section 4.4 shall not apply for the first interim report that otherwise should have had been published in accordance with Section 4.4 during the period of the fixed income instrument’s admission to trading on the Nasdaq Transfer Market Segment. If such report is a report of annual earnings figures, the Issuer shall nevertheless publish an annual financial report within four months from the expiry of the reporting period and in accordance with Section 4.2.1.