

# Application Process Guide for Issuers on the First North Bond Market

## Benefits of a Nasdaq Bond Listing



Investor visibility



Reach more  
investors



Sustainability



An efficient listing  
process



A stamp of quality



Prepare for  
your IPO

## The Application Process

This guide is provided to facilitate smooth application processes for first time fixed income issuers on the First North Bond Market. We recommend using this guide as a checklist when gathering the documentation required for the application to list instruments on the First North Bond Market. For further information on the required information, please see the FAQ on page 2 and the Nasdaq First North Bond Market Rulebook<sup>1</sup>.

Your issuer application is submitted and administered in Nasdaq's Listing Center. Before applying to list, we recommend issuers to review this guide in order to ensure that all documents are properly submitted.

<sup>1</sup> This guide does not replace the full set of listing requirements. The complete rules are found in the fixed income section of the First North Bond Market Rulebook.

## Required Documentation:

### COMPANY INFORMATION:

- Two years of financial history\*
- Trade registry extract / Certificate of incorporation.
- Company Description or prospectus, if applicable.
- Agreement with liquidity provider, if applicable.

\*Required when instruments are issued in denominations smaller than 100,000 EUR or when the minimum investment was not limited to 100,000 EUR in the primary offering.

### REQUIRED NASDAQ FORMS:

- Appendix A - Application Form
- Billing Form
- Sanction Screening Template

[Available here:](#)

### MARKET DISCLOSURE

- Name of news distributor.
- Link to website where regulatory information is published.
- Information policy or statement on disclosure procedures.

## FAQ

### Financial History

1. My company has been operating for less than two years. Can we still list our bonds on Nasdaq First North Bond Market

**YES:** Two years of financial history is the general rule. However, there are a number of exemptions that can be applied under certain circumstances. Examples where exemptions can be granted include:

1. Issuers whose instruments are:
  - Only offered to investors who each must invest a minimum of 100,000 EUR, or the equivalent amount in another currency, in the primary offering, or
  - The instruments are denominated in units larger than or equal to 100,000 EUR, or the equivalent amount in another currency.
2. The issuer owns or controls another entity in which the issuer's main business is conducted and that entity has published two years of financial history.

Grounds for exemptions such as the one in point two are assessed on a case-by-case basis. Issuers seeking exemptions from the requirement of having published financial accounts for two years must do so in writing and enclose the exemption request through Listing Center upon applying.<sup>2</sup>

3. My company does not publish financial accounts in accordance with IFRS, can we still list or bonds on First North?

**YES:** Issuers who seek admission to trading on the First North Bond Market are not required to publish financial accounts in accordance with IFRS.

<sup>2</sup> Issuers or advisers are recommended to contact Nasdaq prior to the application is sent to discuss needed exemptions in order to ensure an efficient process.

4. My company is part of a group for which the parent company publishes consolidated accounts. Will the issuing company (a junior entity within the group) also need to publish consolidated accounts following the listing according to rule 4.3 (a)

Issuers must publish half-year reports and financial statement releases in accordance with the rules. However, **Nasdaq does not require issuers to publish consolidated financial statements when they are not obligated to do so according to other laws or regulations or the terms and conditions of the financial instruments.**

### Prospectus:

5. We are applying to list instruments that are exempt from the prospectus requirement, what should we submit instead?

**A Company Description:** An issuer who seeks to list debt instruments that are exempt from the requirement to publish a prospectus should instead submit a company description. The company description is reviewed by Nasdaq and its content is regulated in chapter 3 of the rules of the First North Bond Market.

### Market Disclosure

6. My company does not have an information policy, how do we show that we have adequate procedures in place to comply with the disclosure requirements of the exchange as well as European and national laws?

An issuer that does not have an information policy in place when submitting the issuer application must instead provide the Exchange with adequate documentation that demonstrates the company's information distribution procedures and capabilities. The documentation should at least cover the following areas:

- Procedures and processes for disclosure information according to the Market Abuse Regulation ("MAR") and to the Nasdaq First North Bond Market - Rulebook. The description should include the definition of inside information and processes for handling a delayed disclosure of inside information.
- Procedures for financial reporting.
- Examples of what constitutes insider information for the applying issuer.
- Responsible persons.
- News distributor.
- Processes for website publication of required information.
- Relevant contact details.

7. We are applying to list instruments issued by a special purpose vehicle or other entity fully controlled or guaranteed by another company. The Issuing entity does not have its own website, can we publish regulatory information on the controlling company's website instead?

**YES:** The general requirement is that all issuers must maintain its own website. However, if regulatory information (press releases, financial accounts, final terms & prospectuses) concerning the issuing entity is clearly separated, e.g. under a main section of the operating entities webpage, exemptions can be granted. Such exemptions must be sought in writing and enclosed in the issuer application.

### Contacts:

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### Useful Links

[Listing Center](#)  
[Listing Forms](#)  
[Listing Rules](#)