



Regulatory Notice

Date: 2 December 2025

Changes to the Nasdaq Iceland Rulebook for Issuers of Fixed Income Instruments

Nasdaq Iceland hf. (“the Exchange”) has decided to make changes to the rules for issuers of bonds.

The main changes are as follows:

- **Covered Bonds:**
 - Covered bonds issued for own use (retained bonds) are now considered issued under the rules, with reference to the fact that collateral is in place and the issuance is carried out under a clear legal framework.
 - This change will affect the requirement to apply for admission to trading of all bonds issued within the relevant bond class, where applicable.
 - The prospectus, final terms, and/or announcement regarding the issuance of covered bonds must state what portion of the issuance is sold to investors and what portion is issued for own use.
 - In addition, an issuer of covered bonds must publicly disclose any sale of covered bonds that were issued for own use, unless the sale is considered immaterial (less than 5% of the total number of bonds issued in the relevant class or if the nominal value of the bonds sold is less than ISK 500 million). If several smaller changes collectively exceed these thresholds within 12 months, a disclosure must also be made. Such announcements must include all material information about the change or sale.
- **Securities Lending for Market Making**
 - Bonds issued for the purpose of being allocated to securities lending for market-making purposes are now considered issued under the rules.
 - This change will affect the requirement to apply for admission to trading of all bonds issued within the relevant bond class, where applicable.

- **Changes to Clarify Current Practice**

- The provision regarding time limits for increases has been moved and is now titled “Changes to the size of a bond class”, and its wording has been revised to better clarify current practice. Otherwise, the change should not affect issuers.
- The provision regarding redemption, prepayment, or buyback of bonds prior to maturity has been moved and is now titled “Information about changes to the size of a bond class or sale of covered bonds issued for own use”, and its wording has been revised to better clarify current practice. Otherwise, the change should not affect issuers.

We would greatly appreciate your feedback to ensure that the rules are clear and fulfill their purpose of safeguarding the interests of investors and the market. We also welcome any suggestions for improvements or clarifications you believe could be made to the rules.

Questions or comments can be sent to surveillance.ice@nasdaq.com. The deadline for submitting formal comments is December 15, 2025.

Effective date

The charges will take effect on January 1, 2026.

The updated rules can be accessed at the following website:

<https://www.nasdaq.com/solutions/rules-regulations-iceland>