



## Regulatory Notice

Date: 2 December 2025

### **Changes to the Nasdaq First North Iceland Fixed Income Rulebook**

Nasdaq Iceland hf. (“the Exchange”) has decided to make changes to the Nasdaq First North Iceland Fixed Income Rulebook.

In addition to minor wording adjustments, primarily intended to harmonize terminology, the main changes are as follows:

- Bonds issued for the purpose of being allocated to securities lending for market-making purposes are now also considered issued under the rules. This change will therefore affect the requirement to apply for admission to trading of all bonds issued within the relevant bond class, where applicable.
- 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”, and its wording has been revised to better clarify current practice. Otherwise, the change should not affect issuers.
- The issuer must have a signed agreement in place with the Exchange regarding the admission of financial instruments to trading.
- Applications from new issuers for admission of bonds to trading must include audited annual financial statements, or consolidated financial statements where applicable, for the last three financial years, signed by a certified auditor, unless the Exchange has granted an exemption, as well as the most recent interim financial statements, or consolidated statements where applicable, for the current year.

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](mailto:surveillance.ice@nasdaq.com). The deadline for submitting formal comments is December 15, 2025.

**Effective Date**

The changes 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>