



**First North Iceland Fixed Income  
Rulebook**

January 1, 2026

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## 1. INTRODUCTION

First North Iceland Fixed Income (“FN ICE Fixed Income”) is a market<sup>1</sup> operated by Nasdaq Iceland hf. Any reference to “the Rules” shall be construed as reference to this First North Iceland Fixed Income Rulebook. The term “Exchange” is used for the authorised operator of FN ICE Fixed Income. The term “Issuer” is used for a company or other legal entity seeking admission to trading of its fixed income instruments (“bonds”) on FN ICE Fixed Income or a company or other legal entity that has already had its bonds admitted to trading on FN ICE Fixed Income as appears from the context.

The Exchange will initially and continuously monitor that Issuers fulfil their obligations according to the Rules. The Exchange will also monitor that trading on FN ICE Fixed Income is carried out in accordance with Nasdaq Nordic Member Rules, as appropriate.

The Rules for Issuers of fixed income instruments admitted to trading on FN ICE Fixed Income govern both admission requirements and ongoing disclosure requirements. The admission requirements specify the conditions for the Issuer that apply for admission to trading on FN ICE Fixed Income and the ongoing disclosure requirements govern the disclosure obligations of such an Issuer.

Trading on FN ICE Fixed Income is governed by the Nasdaq Member Rules.

A number of explanatory notes are included in the Rules, in italicized text with a grey background, which are intended to provide an explanation and interpretation of the Rules. This should not be regarded as a binding or exhaustive treatment of the subject.

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

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<sup>1</sup> This market is not a “regulated market” as defined in EU legislation (as implemented in national law) but a Multilateral Trading Facility (MTF), as defined in EU legislation (as implemented in national law).

## 2. ADMISSION OF BONDS TO TRADING ON FN ICE FIXED INCOME

### 2.1. Procedure for admission of bonds to trading – new issuers

#### 2.1.1. *Scope of the section*

The provisions of section 2.1 apply only if no other securities of the Issuer are traded on FN ICE Fixed Income, First North or the Main Market of the Exchange when an application is made for the admission of a bond class to trading.

#### 2.1.2. *Request to begin procedure for admission of bonds to trading*

The Issuer requesting admission of bonds to trading shall send the Exchange a request to begin a procedure for the admission of bonds to trading. The Exchange will initiate the procedure once the Issuer has delivered at least the documentation specified in points 1-5 in section 2.1.3 and a complete draft prospectus.

*The normal process is for a discussion about the admission of bonds to trading to begin before submitting a request to the Exchange to initiate the procedure. The Exchange advises issuers to consult the Exchange in a timely fashion and to request a meeting with the Exchange's representatives in order to be familiarized with the procedure for admission of bonds to trading.*

*A draft prospectus is considered to be complete if it contains all the information that the relevant document should contain under the provisions of laws and regulations, as applicable, and no further substantive changes to the prospectus are envisaged. However, the Exchange may agree to initiate a procedure for admission to trading even if the draft prospectus is not considered to be complete.*

#### 2.1.3. *Complete application for admission of bonds to trading*

An application for admission of bonds to trading is deemed to be complete once the following documentation has been received by the Exchange:

1. an application form for the request to begin procedure for admission to trading,
2. the audited annual financial statements, or consolidated financial statements if applicable, for the preceding three years, unless an exemption has been granted by the Exchange, signed by a statutory auditor, as well as the most recent interim financial statements, or consolidated financial statements, for the current year, if applicable,
3. a certificate from the Directorate of Internal Revenue's register of companies (*fyrirtækjaskrá*) confirming the Issuer's registration with the Register, if applicable, or, in the case of a foreign Issuer, such a confirmation from an equivalent authority in the issuer's country of registration,
4. the Issuer's current articles of association, if applicable,
5. a completed form providing information on the conditions of the bond class,
6. the signed minutes of a meeting of the board of directors or appropriate management unit of the Issuer, confirming the decision to apply for the admission of the bond class to trading,

7. the application form for the admission of bonds to trading, signed by the majority of the Issuer's board of directors or by any other party duly authorised to represent the Issuer,
8. an approved prospectus together with a certificate from the competent authority approving the prospectus and, if applicable, details of any exemptions granted by the competent authority from the requirement to disclose certain information in the prospectus,
9. a confirmation that the bonds to be admitted to trading have been registered electronically in a central securities depository and including the issue description for electronic registration.

The Exchange may request further documentation if deemed relevant for the admission of the bonds to trading.

*Forms can be accessed on Nasdaq's website, <https://www.nasdaq.com/market-regulation/nordic/surveillance/listing-review/forms>.*

*The Exchange will accept prospectuses and supplements approved by competent authorities in the European Economic Area (EEA). If the prospectus has been approved by a competent authority in the EEA but outside Iceland, the Issuer must submit to the Exchange a confirmation from the Icelandic Financial Supervisory Authority of receipt of notification from the EEA competent authority in question that the prospectus meets EEA requirements regarding prospectuses.*

## **2.2. Procedure for admission of bonds to trading – previously approved issuers**

### **2.2.1. Scope of the section**

The provisions of section 2.2 apply only if other securities of the Issuer are traded on FN ICE Fixed Income, First North or the Main Market of the Exchange when an application is made for the admission of a bond class to trading.

### **2.2.2. Application for admission of bonds to trading**

An application for the admission of bonds to trading shall be accompanied by:

1. a confirmation that the bonds to be admitted to trading have been registered electronically in a central securities depository and including the issue description for electronic registration or, for an increase of a bond class, a confirmation that the new bonds have been registered electronically in a central securities depository,
2. a completed form providing information on the conditions of the bond class, if the bond class is not currently traded on the Exchange,
3. an approved prospectus together with a certificate from the competent authority approving the prospectus, if applicable, and details of any exemptions granted by the competent authority from the requirement to disclose certain information in the prospectus, if applicable.

The Exchange may request further documentation if deemed relevant for the admission of the bonds to trading.

The application shall be signed by the majority of the Issuer's board of directors or other persons duly authorised to represent the Issuer.

*Forms can be accessed on Nasdaq's website, <https://www.nasdaq.com/market-regulation/nordic/surveillance/listing-review/forms>.*

*The Exchange will accept prospectuses and supplements approved by competent authorities in the European Economic Area (EEA). If the prospectus has been approved by a competent authority in the EEA but outside Iceland, the Issuer must submit to the Exchange a confirmation from the Icelandic Financial Supervisory Authority of receipt of notification from the EEA competent authority in question that the prospectus meets EEA requirements regarding prospectuses.*

#### 2.2.3. ***Changes to the size of a bond class***

If the issuer increases the size of a bond class that is already admitted to trading, the issuer shall submit an application to the Exchange for admission of the additional bonds to trading as soon as possible, and no later than four weeks after the issuance of the bonds.

If the size of a bond series is reduced or the bonds are redeemed, the issuer shall submit a request to the Exchange for a reduction or confirmation of redemption as soon as possible.

*The purpose of this provision is to ensure that the size of the relevant bond class in the Exchange's trading system reflects the actual amount of bonds issued.*

*A maximum period of four weeks for submitting an application for admission of additional bonds to trading is granted to allow the issuer time to prepare a prospectus, if applicable. If the issuer is not required to prepare a prospectus, the application shall be submitted without delay after the issuance of the bonds.*

*See also provision 3.6 regarding disclosure obligations in connection with changes to the size of a bond series.*

### **General requirements for admission of bonds to trading**

#### 2.2.4. ***Prospectus***

An issuer shall publish a prospectus, which has been approved by the competent authority of an EEA state in accordance with the local legislation, when applying for the admission of bonds to trading for the first time. The issuer shall also publish the final terms and conditions, if applicable.

A disclaimer concerning FN ICE Fixed Income shall be put on the first page of the prospectus. See Appendix A.

#### 2.2.5. ***Exemptions from the requirement to publish a prospectus***

The requirement to publish a prospectus in accordance with 2.2.4 does not apply to issuers that already have securities admitted to trading on a regulated market or Nasdaq First North. An issuer of asset backed securities shall, however, always publish an approved prospectus before the admission to trading of new bonds classes not backed by the same pool of assets as other bond classes already admitted to trading.

Issuers exempt from the requirement to publish a prospectus shall publish the terms of the relevant bonds, in accordance with provision 2.2.6.

#### 2.2.6. ***Publication of terms***

If an issuer applying for the admission of bonds to trading is not subject to the requirement to publish a prospectus, the issuer shall publish the terms of the relevant bonds.

The terms shall include all relevant information about the bonds to be admitted to trading, including:

- a) the risk factors that are material and specific to the bonds, if relevant, in order to assess the specific market risk associated with these instruments,
- b) interest of natural and legal persons involved in the issue,
- c) reasons for the admission to trading,
- d) a description of the type and the class of the bonds including the ISIN,
- e) legislation under which the bonds have been issued,
- f) an indication of whether the bonds are in registered form or bearer form and whether the bonds are in certificated form or book-entry form,
- g) the currency of the bonds,
- h) ranking of the bonds being admitted to trading,
- i) description of the rights attached to the bonds including any limitation of those rights and procedure for the exercise of those rights,
- j) the nominal interest rate and provisions relating to interest payable,
- k) maturity date and arrangements for the amortization of the loan including repayment procedures,
- l) an indication of the yield,
- m) and representation of debt security holders;

#### 2.2.7. ***Agreement with the Exchange***

The issuer must have a valid signed agreement with the Exchange on the admission of financial instruments to trading.

#### 2.2.8. ***Trading without restrictions***

Transactions with the bonds shall be without restriction. The Exchange may grant exemptions from this requirement, provided such restrictions do not hinder transactions with the bonds in any manner.

#### 2.2.9. ***Equal rights of bond owners***

Application must be made for admission to trading for all bonds issued in the bond class in question. A bond class shall refer to homogenous bonds where the rights of owners and conditions of the bonds are the same in all respects.

*Bonds are to be considered issued as soon as they have been sold to a third party in a primary market transaction or have been issued for the purpose of being used for securities lending in connection with market-making.*

2.2.10. ***Electronic registration of bonds***

All issued bonds that have been requested to be admitted to trading must be registered electronically in a Central Securities Depository.

2.2.11. ***Capacity for providing information to the market***

Well in advance of the admission of bonds to trading, the Issuer must establish and maintain adequate procedures, controls and systems, including systems and procedures for financial reporting, to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information as required by the Exchange.

*An issuer of asset backed securities, as defined in Regulation (EU) 2017/1129, shall have procedures in place that ensure that it can fulfill its disclosure obligations on an ongoing basis in accordance with the information published in the prospectus, including information about individual assets or obligors. This may require an issuer to make necessary precautions, such as having certain obligors sign agreements that allow the issuer access to relevant information as well as permission to make such information public, to ensure that it can publish inside information, financial information as well as other relevant information. Such precautions should at least be in place where the issuers assets comprise obligations of five or fewer obligors which are legal persons or are guaranteed by five or fewer legal persons or where an obligor or entity guaranteeing the obligations accounts for 20% or more of the assets, or where 20% or more of the assets are guaranteed by a single guarantor. The same applies to assets or obligors that the issuer foresees will breach the thresholds while the bonds are traded on the Exchange.*

2.2.12. ***Important information***

The Exchange may request that certain information that it considers important or useful for investors is made available on the Issuer's website prior to the admission of the Issuer's bonds to trading, provided that the information is not included in the prospectus.

2.2.13. ***Size of a bond class***

The estimated market value of a bond class must be an amount no lower than the equivalent of ISK 40 million.

2.2.14. ***Suitability***

The Exchange may refuse an application for admission of bonds to trading if it considers that the admission of the bonds would be detrimental to the securities market or investor interests, even if all the requirements for the admission of bonds to trading are met.

*In exceptional cases, an Issuer applying for admission of bonds to trading may be deemed unsuitable for admission even if the Issuer meets all the requirements, e.g. when such admission is considered potentially detrimental to confidence in the securities market in general. Where an Issuer is considered, despite meeting all requirements for the admission of bonds to trading, to damage confidence in the securities market because of its operations or organisation, the Exchange may decide to give the bonds an observation status or to remove them from trading.*

*In order to maintain and preserve public confidence in the market, it is imperative for the individuals discharging managerial responsibilities with the Issuer, including members of the board of directors, to not have a history that may jeopardise the Issuer's reputation and thus reduce confidence in the market. It is important that the history of such individuals be sufficiently disclosed prior to admission of the bonds to trading, e.g. as part of the information set out in the prospectus, if applicable. For example, the Issuer*

*must consider whether to disclose information relating to the criminal records of such persons, information pertaining to involvement in insolvencies/bankruptcies, etc. See also Rule 3.2 (v). In extreme circumstances, if the person in question has committed a violation of law, in particular in relation to economic crime, been involved in a number of insolvencies/bankruptcies in the past or had managerial responsibility for an Issuer that has committed serious or repeated violations of the Rules or other rules governed by the Exchange, the Exchange may reject the Issuer's request for admission to trading unless the individual in question has been relieved from his/her managerial position with the Issuer.*

#### **2.2.15. *Board of Directors and management***

Prior to the admission of bonds to trading for the first time, members of the Board of Directors and persons in the management of the Issuer shall participate in a seminar provided by the Exchange concerning the obligations of a company with listed financial instruments.

#### **2.2.16. *Convertible bonds***

Convertible bonds can only be admitted to trading if the Issuer has its shares traded on First North or a regulated market.

#### **2.2.17. *Exemptions***

The Exchange may approve an application for admission of bonds to trading even if the company does not meet all the Requirements for admission to trading if the Exchange is satisfied:

- i. that the objectives of the requirements in question or any statutory requirements are not compromised, or
- ii. that the objectives of certain requirements can be achieved by other means.

### **2.3. *Admission to trading***

A decision to admit the Issuer's bonds to trading on FN ICE Fixed Income is taken by the Exchange.

### 3. DISCLOSURE REQUIREMENTS

#### *GENERAL DISCLOSURE REQUIREMENTS*

##### **3.1. General Provisions on Disclosure Requirements**

An Issuer shall disclose inside information in accordance with Article 17 of MAR<sup>2</sup>.

##### **3.2. Website**

An Issuer must have its own website that provides access for at least five years to the information required to be disclosed under the rules on disclosure requirements. Financial reports and prospectuses shall be available for a minimum of ten years from the date of disclosure.

The information must be made available on the website as soon as it has been made public.

*This provision shall apply as of the date of application by the Issuer for admission of bonds to trading on FN ICE Fixed Income.*

#### *OTHER DISCLOSURE REQUIREMENTS*

##### **3.3. Introduction**

This section contains certain disclosure requirements that go beyond the requirements of MAR. Consequently, the information set out in this section should always be disclosed irrespective of whether it constitutes inside information which require disclosure pursuant to MAR. Information to be disclosed in accordance with this section shall, regardless if considered inside information, be disclosed in the same manner as inside information, unless otherwise stated.

##### **3.4. Admission to trading or listing on other markets**

An Issuer must publish an announcement without delay if a decision has been taken to apply for admission of its bonds to trading on a regulated market or listing on a Multilateral Trading Facility, other than FN ICE Fixed Income. Also, the Exchange shall be informed when an application for the admission to trading or listing of bonds has been approved or rejected.

##### **3.5. Publication of financial information**

This Rule does not apply to national governments within the European Economic Area, the Faroe Islands or Greenland.

- i. An Issuer, excluding municipal governments, must publish its annual financial statements, or consolidated statements as appropriate, as promptly as possible following the conclusion of its financial year and no later than four months after its conclusion.

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<sup>2</sup> Regulation of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation).

- ii. A municipal government must publish its annual financial statements as promptly as possible following the conclusion of its financial year and no later than when it is submitted for discussion at the municipal council. If material changes are made to the annual financial statements before it is approved by the municipal council, or if the auditor's report is non-standard, the Issuer shall publish approved and audited annual financial statements as promptly as possible.
- iii. An Issuer, excluding municipal governments, must publish interim financial statements for the first six months of its operating year, or consolidated statements if applicable, as promptly as possible following the conclusion of this period and no later than three months after its conclusion.
- iv. Annual financial statements or interim financial statements of issuers of asset backed securities shall include sufficiently detailed information about assets or obligors so that investors can independently assess the value of the bonds or expected cash flows from underlying assets. If the issuers assets comprise obligations of five or fewer obligors which are legal persons or are guaranteed by five or fewer legal persons or where an obligor or entity guaranteeing the obligations accounts for 20% or more of the assets, or where 20% or more of the assets are guaranteed by a single guarantor, the issuer shall also publish the annual financial statements and interim financial statements of all such obligors in accordance with this provision.

*Issuers of asset backed securities are not required to publish the annual financial statements or interim financial statements of obligors in accordance with item iv. if the relevant obligors have financial instruments admitted to trading on a regulated market or multilateral trading facility, as long as the issuer's investments in the relevant financial instruments have been made public.*

- v. If the interim financial statements are audited or examined by an auditor, the latter shall endorse the statements.
- vi. If the auditor's report is non-standard, the Issuer must draw attention to the auditor's report and its contents at the beginning of its announcement. The auditor's report is not considered to be in the standard format if the auditor has added an emphasis-of-matter paragraph or not expressed an unqualified opinion with no modification.

### 3.6.

#### Information about changes to the size of a bond class

The issuer shall publish an announcement regarding changes to the total size of a bond class.

*The announcement concerning a change to the size of a bond class shall include all significant information about the change.*

*See also provision 2.2.3 regarding applications to the Exchange in connection with changes to the size of a bond class.*

### **3.7. Information for surveillance purposes**

Information to be disclosed shall also be submitted to the Exchange for surveillance purposes not later than simultaneously with the disclosure of information, in the manner prescribed by the Exchange.

*Information for surveillance purposes must be sent electronically in the manner prescribed by the Exchange. For practical assistance regarding the prevailing practice, the Issuer can contact the Exchange.*

### **3.8. 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 bonds admitted to trading and that additional information is required in order for the Exchange to be able to provide fair and orderly trading in the Issuer's bonds, the Exchange can require the Issuer to disclose necessary information.

## 4. GENERAL PROVISIONS

This section applies in respect of Issuers with bonds listed on FN ICE Fixed Income.

### 4.1. Fees

The Issuer shall pay fees for the admission of bonds to trading and other fees in accordance with the price list of the Exchange in effect at each time.

### 4.2. Sanction screening

The issuer shall pass a sanctions screening check against local and international sanction lists. This entails screening issuers and other relevant parties. In addition, the Exchange may at any time while an issuer's financial instruments are admitted to trading require the issuer to pass an additional sanctions screening check to the satisfaction of the Exchange.

### 4.3. Sanctions and other actions in case of non-compliance by an Issuer

#### 4.3.1. *Observation status*

Should the situation arise with the Issuer that price formation becomes, for some reason, uncertain, such as due to uncertainty concerning the future of the Issuer, because specific information is not available and/or a violation of disclosure requirements has been identified, the Exchange may decide to temporarily give the bonds of the Issuer concerned an observation status.

In special cases the Exchange may give the bonds of the Issuer an observation status, in accordance with a request from the Issuer, and provided that the Exchange is in agreement with the grounds for such request.

#### 4.3.2. *Infringement of the Rules*

- a) If an Issuer fails to comply with the Rules the Exchange may impose the following sanctions:
  - (i) reprimand, where the breach is of a less serious nature or is excusable;
  - (ii) public announcement concerning the case in question;
  - (iii) fines; and
  - (iv) the removal of the Issuer's bonds from trading on FN ICE Fixed Income, 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, FN ICE Fixed Income or the securities market.
- b) When determining the amount of a fine pursuant to paragraph (ii) of Rule 6.2.2 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 the Issuer's bonds from trading on FN ICE Fixed Income pursuant to paragraph (iii) of Rule 6.2.2 a), the Exchange shall give the Issuer's bonds an observation status in accordance with Rule 6.2.1.
- d) Sanctions under Paragraph (iii) of Rule 6.2.2 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 will not impose sanctions in matters relating to potential violations of Rule 4.1.

#### 4.3.3. *Administrative decision in respect of the Issuer*

- a) In the event an Issuer materially no longer meets the applicable listing requirements, an administrative decision may be made to remove the Issuer's bonds from trading on FN ICE Fixed Income.
- b) A decision pursuant to Rule 6.2.3 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) Rule 6.2.3 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's organization, 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 prospectus, in the same manner as when the Issuer initially applied for listing on FN ICE Fixed Income.
- d) Before the Exchange removes an Issuer's bonds from trading on FN ICE Fixed Income in the circumstances set out in paragraphs (ii) of Rule 6.2.3 c), the Exchange shall give the Issuer's bonds observation status in accordance with Rule 6.2.1.

#### 4.4. **Matters referred to the Disciplinary Committee**

- a) If the Exchange finds that an Issuer has violated provisions regarding disclosure requirements under Chapter 4 and that the violation may be sanctionable under Rules 6.2.2 a)(ii)-(iii), the matter shall be referred to the Exchange's Disciplinary Committee for consideration. However, the Exchange may always refer any matter relating to potential violations of other provisions of the Rules to the Disciplinary Committee.

The handling of cases by the Exchange's Disciplinary Committee is governed by the rules on the Disciplinary Committee of Nasdaq Iceland hf.

- b) An Issuer shall be entitled to issue its comments before any reprimand, fine or removal from trading is imposed on the Issuer.

#### 4.5. **Dispute resolutions**

Any dispute controversy or claim arising out of or in connection with the Rules, or any breach, termination or invalidity thereof, shall be heard by the Reykjavik District Court as provided for by Act No. 91/1991, on Civil Proceedings.

#### 4.6. **Exemptions**

The Exchange may in special cases grant exemption from these Rules if such exemption would not damage public confidence in the Exchange, FN ICE Fixed Income or the securities market.

#### **4.7. Amendments**

- (a) The Exchange may, upon 30 day's written notice, amend these Rules. The amended Rules shall be published on the Nasdaq Nordic website.
- (b) In special cases, the Exchange may decide that amendments shall come into effect upon shorter notice.



## Appendix A – Information to be included in the Prospectus

The following information shall be put on the first page of the Prospectus, cf. 2.2.4:

### **First North Disclaimer**

*“First North Iceland Fixed Income is an alternative marketplace for bonds operated by Nasdaq Iceland hf., an exchange within the Nasdaq group. Issuers of bonds listed on First North Iceland Fixed Income are not subject to the same rules as issuers of bonds admitted to trading on the regulated market. Instead, they are subject to less extensive set of rules and regulations adjusted to issuers of financial instruments listed on Multilateral Trading Facilities (MTF). The risk in investing in bonds listed on First North Iceland Fixed Income may therefore be higher than investing in bonds admitted to trading on a regulated market. The Exchange approves the application for listing.”*