



## **RULES FOR ISSUERS OF FIXED INCOME INSTRUMENTS**

NASDAQ ICELAND HF.  
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## INTRODUCTION

These Rules (“the Rules” or “the Rules of the Exchange”) apply to issuers of financial instruments (“issuers”) that have submitted a request to begin the procedure for admission of bonds, bills or other types of fixed income securities (hereafter “bonds”) to trading, have applied for admission of bonds to trading or have bonds admitted to trading on the regulated market of Nasdaq Iceland hf. (“the Exchange” or “Nasdaq Iceland”). The provisions of chapter 2 on disclosure requirements apply only to issuers of bonds that have been admitted to trading or requested to be admitted to trading.

By signing an agreement with the Exchange on the admission to trading of bonds, the issuer undertakes to comply with the relevant provisions of the Rules. Certain defined provisions of the Rules also apply to issuers that have applied to begin a procedure for the admission of bonds to trading.

The Rules are issued by the Exchange in accordance with Icelandic Act No. 115/2021 on Markets in Financial Instruments. Under paragraph 1 of Article 92 of the Act, a stock exchange must establish clear and transparent rules on the admission of financial instruments to trading. The rules shall ensure that any financial instruments admitted to trading on the market are capable of being traded in a fair, orderly and efficient manner and, in the case of securities, the rules shall ensure that they are freely negotiable.

The Rules, which are adopted to supplement and reiterate the provisions of law and regulations, stipulate among other things requirements for the admission of financial instruments to trading and the disclosure requirements of issuers of financial instruments. Individual types of financial instruments are dealt with in a comparable manner, i.e. requirements for admission of financial instruments to trading and disclosure requirements are specified.

The Rules are divided into chapters dealing with admission to trading and disclosure requirements. The concluding section includes provisions on fees, the observation status, measures relating to infringement of rules, decision to impose sanctions, measures if an issuer does not fulfil requirements for admission of financial instruments to trading, removal of financial instruments from trading, changes to the rules and entry into force.

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

The Rules and forms for admission to trading can be obtained on Nasdaq’s website:

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

<https://www.nasdaq.com/solutions/european-surveillance-general-listing-forms>

## 1. ADMISSION OF BONDS TO TRADING

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

#### 1.1.1. *Scope of the section*

The provisions of section 1.1 apply only if no other securities of the issuer are traded on the Exchange when an application is made for the admission of a class of bonds to trading.

#### 1.1.2. *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 1-6 in section 1.1.3 and a complete draft prospectus.

*The normal process is for a discussion about the admission of the 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 a prospectus should contain under the provisions of laws and regulations 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.*

#### 1.1.3. *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 class of bonds,
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 bonds 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, <http://business.nasdaq.com/>.*

*The Exchange will accept prospectuses and annexes 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.*

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

### **1.2.1. *Scope of the section***

The provisions of section 1.2 apply only if other securities of the issuer are traded on the Exchange when an application is made for the admission of a class of bonds to trading.

### **1.2.2. *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 class of bonds, 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 class of bonds, if the class of bonds 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 annexes 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.*

#### 1.2.3. ***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 2.5 regarding disclosure obligations in connection with changes to the size of a bond series.*

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

#### 1.3.1. ***Agreement with the Exchange***

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

#### 1.3.2. ***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.

#### 1.3.3. ***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. The issuer may consider bond issued for the purpose of being used for securities lending in connection with market-making as issued under these rules.*

*Covered bonds issued for own use (i.e., own use / retained bonds) are also considered issued under these rules, as collateral is provided for the issuance and the bonds are issued under a clear legal framework.*

#### 1.3.4. ***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.

#### 1.3.5. ***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.*

#### 1.3.6. ***Information about own use covered bonds***

In the prospectus, final terms, and/or announcement relating to the issuance of covered bonds, the issuer shall specify, where applicable, what portion of the issuance has been sold to investors and what portion is issued for own use (i.e., own use / retained bonds).

#### 1.3.7. ***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. This requirement also applies to bond issuers exempt from the requirement to issue a prospectus.

#### 1.3.8. ***Size of a bond class***

The estimated market value of a bond class must be an amount no lower than the equivalent of EUR 500,000 in accordance with a current published official exchange rate.

The Exchange may admit smaller bond classes to trading if there is likely to be sufficient market demand and trading in these bonds to enable normal price formation. The estimated market value of a bond class, however, may never be lower than an amount equivalent to EUR 200,000 in accordance with a current published official exchange rate.

#### 1.3.9. ***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. 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 of 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.*

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

Prior to the admission of fixed income instruments 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.

#### 1.3.11. ***Convertible bonds***

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

#### 1.3.12. ***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. DISCLOSURE REQUIREMENTS FOR BOND ISSUERS

### *GENERAL DISCLOSURE REQUIREMENTS*

#### **2.1. General Provision**

The issuer shall disclose inside information in accordance with Article 17 of MAR<sup>1</sup>.

#### **2.2. 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 incumbent on the issuer. Financial reports and prospectuses shall be available for a minimum of ten years from the date of disclosure.

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

*An issuer must have its own website to ensure the market's access to information about the issuer.*

*This provision shall apply as of the date of application by the issuer for admission of its bonds to trading.*

### *OTHER DISCLOSURE REQUIREMENTS*

#### **2.3. Introduction**

This section contains certain disclosure requirements that go beyond the requirements of MAR and the Icelandic Act No. 20/2021 on Disclosure Obligations and Major Shareholder Announcements. 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 or other law and regulations. 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.

#### **2.4. Publication of financial information**

This provision 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.
- 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

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<sup>1</sup> Regulation of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation). Implemented in Iceland with Act No. 60/2021.

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.
- 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.

*Exemption from making periodic information public, as provided for in the Icelandic Act on Disclosure Obligations and Major Shareholder Announcements (isl. lög um upplýsingagjöf útgefenda verðbréfa og flöggunarskyldu nr. 20/2021) does not exempt the issuer from making public its annual and interim financial statements, in accordance with the above.*

*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.*

## 2.5. **Information about changes to the size of a bond class or sale of covered bonds issued for own use**

The issuer shall publish an announcement regarding:

- i. Changes to the total size of a bond class.
- ii. Sale of covered bonds that were issued for own use (i.e., own use / retained bonds), unless the sale is deemed immaterial.

*The announcement concerning a change to the size of a bond class or the sale of bonds issued for own use shall include all significant information about the change or sale. In the case of bonds issued for the purpose of securities lending in connection with market-making and covered bonds, the announcement shall also specify what portion of the issuance has been sold to investors and the portion retained for own use or allocated for securities lending.*

*A sale of bonds issued for own use is considered immaterial if the amount sold is less than 5% of the total number of bonds issued in the relevant series or if the nominal value of the bonds sold is less than ISK 500 million. If multiple smaller changes together exceed these thresholds within a 12-month period, an announcement shall also be published.*

*See also provision 1.2.3 regarding applications to the Exchange in connection with changes to the size of a bond class.*

## **2.6. 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.*

## **2.7. 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.

### 3. OTHER RULES FOR ISSUERS OF FINANCIAL INSTRUMENTS

#### 3.1. Fees

The issuer shall pay fees for the admission of financial instruments to trading and other fees in accordance with the currently valid price list of the Exchange.

#### 3.2. 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.

#### 3.3. Observation status

The Exchange may decide to give the issuer's financial instruments observation status if:

- i. the issuer fails to satisfy the Requirements for admission of financial instruments to trading and the failure is deemed to be significant,
- ii. the issuer has committed a serious violation of other exchange rules,
- iii. the issuer has applied for removal of financial instruments from trading,
- iv. there is a material adverse uncertainty in respect of the issuer's financial position, or
- v. any other circumstance exists that result in substantial uncertainty regarding the issuer or the pricing of the financial instruments.

*As a signal to the market, an issuer's financial instruments may temporarily be given observation status. The objective behind the observation status is to raise market awareness of special circumstances relating to the issuer or its financial instruments to which the investors should pay attention. Reasons for giving the financial instruments observation status may vary significantly in various situations, as can be seen from the various different reasons for observation. The observation status should last for a limited period of time, normally not more than six months.*

#### 3.4. Measures relating to infringement of rules

Should the Exchange be of the opinion that an issuer no longer complies with these Rules or decisions taken by the Exchange on their basis, it shall so inform the issuer thereof. In accordance with provisions of the agreement between the Exchange and the issuer concerned, on the admission of financial instruments to trading on the Exchange, the Exchange may decide to:

1. demand information from the issuer concerned;
2. give the issuer's financial instruments temporarily an observation status;
3. issue a reprimand to the issuer for violating the Rules;
4. make a public announcement concerning the case in question;
5. set conditions for or suspend trading in the issuer's financial instruments. Such suspension may be temporary or apply indefinitely;
6. levy fines on the issuer which may amount to up to ten times the annual fee paid by the issuer for the listing of its financial instruments on the Exchange, if the Exchange deems the violations to be major;
7. remove the financial instruments of the issuer from trading on the Exchange, either temporarily or permanently.

The Exchange will not impose sanctions in matters relating to potential violations of provision 2.1.

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

If the Exchange finds that an issuer has violated provisions regarding disclosure requirements under Sections 2 and that the violation may be sanctionable under points 4–7 of Section 3.4, 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.

### **3.6. An issuer does not fulfil requirements for admission of financial instruments to trading**

If an issuer of financial instruments admitted to trading no longer fulfils the requirements for admission to trading, this shall be notified to the Exchange as soon as the issuer becomes aware of the fact. The issuer must take suitable measures in consultation with the Exchange.

### **3.7. Removal of financial instruments from trading**

#### **4.6.1. *An issuer may request that its financial instruments be removed from trading.***

*An issuer's request to the Exchange for removal of its financial instruments from trading must be accompanied by written reasoning. Generally, the Exchange requires four weeks' notice to remove financial instruments from trading but if there is extensive trading and a large number of owners, the Exchange may decide to postpone the removal of the financial instruments from trading. The Exchange decides the date of removal of financial instruments from trading on a case-by-case basis.*

*To be able to assess whether or nor a removal of financial instruments from trading is likely to cause significant damage to investors' interests or have a negative effect on the credibility of the market the Exchange may, for example, require the issuer to gauge the*

*stance of the owners of the relevant financial instrument towards their removal from trading.*

*The Exchange may decide not to remove financial instruments from trading despite an issuer's request pursuant to Section 6.6.1 if such an action would be likely to cause significant damage to investors' interests or have a negative impact on the integrity of the market.*

**4.6.2. *The Exchange may decide to compulsorily remove financial instruments from trading in circumstances where:***

- 1) an application for bankruptcy, winding-up or equivalent motion has been filed by the issuer or a third party to a court or other public authority,
- 2) the issuer does not meet the Requirements for admission of financial instruments to trading, assuming that:
  - i. the issuer has not remedied the situation within a time decided by the Exchange, although under normal circumstances not longer than six months,
  - ii. there are no other available means to remedy the situation and restore the situation, and
  - iii. the non-fulfillment is deemed to be significant.
- 3) the Exchange considers that continued trading in the financial instruments is detrimental for the securities market or investors' interests, or
- 4) the issuer has failed to pay any fee in accordance with the Exchange's price list when due.

**3.8. *Changes to the rules***

The Exchange reserves the right to make changes to the rules and to cancel them. Changes shall apply to the issuer and its financial instruments at the earliest 30 days after the Exchange has informed the issuer and published the information via the Exchange's website. The Exchange may under specific circumstances decide that minor changes or changes of regulatory nature, shall apply earlier than 30 days after publication as the situation demands.

**3.9. *Entry into force***

These Rules shall take effect for the issuer as of the time that its financial instruments are admitted to trading on the Exchange or an application has been made for their admission to trading and shall remain in effect for the issuer as long as the financial instruments are traded on the Exchange. However, the Exchange may make decisions and apply penalties in accordance with Section 3.4, "Measures relating to infringement of the Rules", for one year after the issuer's financial instruments are removed from trading if the Exchange finds that the issuer failed to comply with the Rules during the time that its financial instruments were traded on the Exchange.