

## Application Process Guide and FAQ

# Nasdaq Transfer Market

## Benefits of a Nasdaq Bond Listing



Investor visibility



An efficient listing process



Reach more investors



A stamp of quality



Sustainability



Prepare for your IPO

## Introduction

This guide is provided to facilitate smooth application processes for issuers seeking a listing on the Nasdaq Transfer Market Segment and a subsequent listing on the regulated market of Nasdaq Stockholm. We recommend using this guide as a checklist when gathering the documentation required for the application to list instruments on the Nasdaq Transfer Market Segment or when applying to transfer a debt instrument from the Nasdaq Transfer Market Segment to the regulated market of Nasdaq Stockholm.

## The Nasdaq Transfer Market

The Nasdaq Transfer Market Segment is developed to accommodate timely and temporary listings of bonds that are not issued under an approved base prospectus. The Nasdaq Transfer Market Segment is formally a sub-segment of Nasdaq First North Sweden, which is an MTF operated by Nasdaq Stockholm.

Unlike the Nasdaq First North Bond Market, the Nasdaq Transfer Market Segment does not allow bonds to be listed until maturity. Instead, it is to be used for bonds that are scheduled for a listing on an EU regulated market within 12 months of issuance.

## Eligibility Criteria

Fixed income instruments are eligible for admission to trading on the Nasdaq Transfer Market Segment provided that the criteria below are fulfilled:

- i. the fixed income instruments must be denominated in units larger than or equal to EUR 100,000, or the equivalent amount in another currency; or
- ii. the fixed income instruments are only offered to investors who each must invest a minimum of EUR 100,000, or the equivalent amount in another currency, in the primary offering; and
- iii. the fixed income instruments' final terms must include a commitment to seek admission to trading on a regulated market within 12 months, or sooner, from the issue date.

## The Application Process

The listing process is divided in three parts:

- a. the issuer application,
- b. the instrument application,
- c. the transfer to the Regulated Market.

Applications (a) and (b) are submitted and administered in the Nasdaq Listing Center, whilst application (c) is submitted by e-mail to [iss@nasdaq.com](mailto:iss@nasdaq.com). Before applying to list, we recommend that issuers and their advisers review this guide in order to ensure that all documents are in place.

## Issuer application

The issuer application review process takes 5 business days to complete for new issuers. In this context, a new issuer is defined as an issuer with no previous listings on the main market of Nasdaq Stockholm or Nasdaq First North Sweden within the last 12 months. Issuers that have had fixed income instruments admitted to Nasdaq First North Sweden during the last 12 months do not need to submit an issuer application.

Issuers that have had fixed income instruments admitted to trading on the regulated market of Nasdaq Stockholm during the last 12 months, but have not had any fixed income instruments admitted to Nasdaq First North Sweden, should instead submit a signed issuer application form by e-mail to [iss@nasdaq.com](mailto:iss@nasdaq.com). The e-mail should clearly specify that the issuer application form concerns an application for the Nasdaq Transfer Market Segment.

	Fixed income issuers approved to list on Nasdaq First North Sweden	Fixed income issuers approved to list on Nasdaq Stockholm	New fixed income issuers
Step 1	Instrument application in Listing Center 1 business day	Submission of issuer application form by email to <a href="mailto:iss@nasdaq.com">iss@nasdaq.com</a> 1 business day	Full Issuer application in Listing Center 5 business days
Step 2	Transfer application by email to <a href="mailto:iss@nasdaq.com">iss@nasdaq.com</a> 1 business day	Instrument application in Listing Center 1 business day	
Step 3		Transfer application by email to <a href="mailto:iss@nasdaq.com">iss@nasdaq.com</a> 1 business day	

## Required Documentation for Issuer Application (new issuers)

### Company information

Trade registry extract / Certificate of incorporation.

Signed Final Bond Terms.

### Required Nasdaq Forms

Application Form, available [here](#).

Sanction Screening Template, available [here](#).

### Market Disclosure

Name of news distributor.

Information policy or statement on disclosure procedures (see FAQ).

## Instrument Application

The instrument application is submitted in the Nasdaq Listing Center. If a complete application is received before 10:00 CET on a trading day, the bonds are admitted to trading on the following trading day provided that they fulfill the admission criteria.

### Required documentation

Signed Final Bond Terms.

Reference Data Template (available within the Nasdaq Listing Center).

Please note that it is not possible to set an initial last day of trading more than 12 months from the bonds' original issue date in the template.

## Transfer to Nasdaq Stockholm (Regulated Market)

A transfer of the bonds to the regulated market of Nasdaq Stockholm is performed following an e-mail application to [iss@nasdaq.com](mailto:iss@nasdaq.com). The application is processed in two business days when applications are received before 10.00 CET and shall include:

A prospectus approved by, or passported to, the Swedish FSA.

Signed Final Bond Terms.

An undertaking to comply with the main market rules, available [here](#).

Only required if the issuer's fixed income instruments have not been admitted to trading on Nasdaq Stockholm during the past 12 months.

## FAQ

### Financial History

- 1. My company does not publish financial accounts in accordance with IFRS, can we still list our bonds on the Nasdaq Transfer Market?**

Yes: Issuers who seek admission to trading on the Nasdaq Transfer Market Segment are not required to publish financial accounts in accordance with IFRS. However, since the issuer must commit to transfer their bonds to an EU regulated market within 12 months from issuance, it often follows from legislation that the issuer needs to convert to IFRS before doing so.

### Prospectus

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

No prospectus or prospectus-like document is required when seeking admission to trading on Nasdaq Transfer Market. See the full list of listing application documents above.

### Market Disclosure

- 3. 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 Nasdaq with adequate documentation that demonstrates the issuer's information distribution procedures and capabilities. The documentation should at least cover the following areas:

- Procedures and processes for disclosure information according to the EU Market Abuse Regulation ("MAR") and to the Nasdaq Stockholm Rule Book for Issuers. 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.

- 4. 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 an issuer 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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## Transfer to Regulated Market

### 1. What happens if we are unable to transfer our bonds to a regulated market within 12 months from issuance?

Generally, bonds are not allowed to be listed on the Nasdaq Transfer Market Segment for a duration longer than 14 months from the original issue date. Furthermore, the fixed income instruments' final terms must include a commitment to seek admission to trading on a regulated market within 12 months, or sooner, from the issue date. If an issuer fails to meet the deadline and transfer the fixed income instruments within the 14-month period, the bonds will be delisted from the Nasdaq Transfer Market Segment automatically.

However, if the issuer successfully obtains an approval from bondholders to extend the deadline for admission to trading on a regulated market, the fixed income instruments can be listed for a longer period. Such an extension of the listing period shall be notified to the exchange no less than 5 business days before the originally registered last day of trading.

Regardless of any approvals obtained from bondholders, fixed income instruments may only be admitted to trading on the Nasdaq Transfer Market Segment for a period of 24 months from the original issue date.