

# Regulatory Notice

Date: 7 May 2026

## Changes to the Rulebook for Issuers of Fixed Income Securities Exempt from the Requirements to Publish a Prospectus

Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd. and Nasdaq Stockholm AB (hereafter jointly referred to as the “Exchange”) has decided to make changes to the Rulebook for Issuers of Fixed Income Securities Exempt from the Requirements to Publish a Prospectus (the “Rulebook”).

These amendments are intended to align the Rulebook with the EU Listing Act package, including Directive (EU) 2024/2811, which repeals Directive 2001/34/EC (the EU Listing Directive) and requires Member States to apply the relevant national implementing measures from June 6, 2026. In light of these developments, the Exchange is updating the Rulebook to remove references to the concept of “official listing” and the “Official List” and instead solely refer to *admission to trading* of fixed income securities.

Accordingly, with effect from the entry into force of the updated Rulebook, fixed income securities under the Rulebook should be regarded as admitted to trading on the relevant regulated market; the Rulebook will no longer refer to such securities as being “officially listed”.

The changes are summarised below and outlined in a mark-up version published on the link provided below.

### Summary of Changes

The following changes have been made to the Rulebook.

- References to the concept of “official listing” and “Official List” has been removed throughout the Rulebook.
- Section 3.4(d) has been removed. The provision stated that only securities comprising an issue with a total nominal amount of at least EUR 200,000 (or the equivalent amount in a foreign currency) could be officially listed.

### Changes made to Supplement B – Nasdaq Helsinki

The following changes have been made to Supplement B of the Rulebook:

#### Removal of Official Listing

- References to “official listing” has been removed from the common part of the Rulebook and from the Supplement B.
  - The EU Listing Act framework repeals the EU Listing Directive, under which the “official listing” (*pörssilista*) concept has been operated. Finnish legislation has been updated accordingly, including amendments to the Act on Trading in Financial Instruments and related regulations (including
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subsequent repeal of the Decree of Ministry of Finance 833/2021). Based on the legislative changes, the official listing regime is also to be removed from Nasdaq Helsinki. Once the changes are implemented, Nasdaq Helsinki will solely operate as a regulated market in Finland and will decide on admission to trading. Accordingly, the word “pörssilista” will not longer be used. Instead, the financial instruments will only be admitted to trading on the regulated market, consistent with the Nasdaq Nordic regime.

- The removal of official list will apply to all official list parts of the regulated market of Nasdaq Helsinki, including rulebooks for issuers of shares, fixed income instruments, and exchange-traded funds.<sup>1</sup>
- The change is not expected to have any material impact on current issuers or require any actions towards the Exchange, although references to the official list and the company’s marketplace in various issuer materials, may need to be updated.

## Entry Into Force

The updates will enter into force as of 6 June 2026. Nasdaq Helsinki Rulebook updates are subject to authority approval as required by the local law.

The Rulebook is available for download on the following website:

<https://www.nasdaq.com/market-regulation/nordics/main-market-rules>

## ISSUERS OF NASDAQ HELSINKI: Guidelines for Insiders to be updated due to the MAR changes

*The amendments made by the Listing Act (EU 2024/2809) to the Market Abuse Regulation (EU) 596/2014 (MAR) on the disclosure and delay of disclosure of inside information related to the intermediate steps in a protracted process will apply from 5 June 2026. With regard to inside information concerning an intermediate stage in a protracted process, the issuer must only disclose the final circumstances or final event of the protracted process. The disclosure of information must take place as soon as possible after the final circumstances or events have occurred. In these situations, the issuer is not required to make a decision to delay the disclosure of inside information. A condition for non-disclosure of inside information related to the intermediate stages in a protracted process is that the confidentiality of the information can be maintained (Market Newsletter 3/2025 published by Financial Supervisory Authority).*

Due to the upcoming changes to the MAR in June, the Guidelines for Insiders will be updated accordingly. A separate regulatory notice with the updated version of Guidelines will be published at a later stage. A delegated regulation as regards disclosure of inside information in protracted processes and delay of disclosure will be provided by the EU Commission. ESMA is also issuing its guidelines on legitimate interests of issuers to delay the disclosure of inside information.

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<sup>1</sup> Nordic Main Market Rulebook for Issuers of Shares; Rulebook for Issuers of fixed income securities exempt from the requirement to publish a prospectus – Prospectus Regulation, article 1 (2) (b) and (d); Rules of the Exchange for Issuers of Other Instruments – Bonds - Funds listed on the exchange