



Nasdaq Copenhagen

Rulebook for Issuers of Fixed Income Instruments

Main Market

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Introduction

According to the Danish Capital Markets Act section 75, an operator of a regulated market shall have clear and transparent rules for the admission to trading of Financial Instruments on that market. Fixed Income Instruments may be admitted to trading only where conditions exist for fair, orderly and efficient trading.

Through this Rulebook, the Exchange gives effect to the legislative requirements in relation to the regulated market operated by it.

The Rulebook includes the specific admission requirements for Issuers of Fixed Income Instruments as well as disclosure requirements.

The rules are adapted to the existing EU-legislation such as the Market Abuse Regulation ("MAR"), the Transparency Directive and the Directive of Markets for Financial Instruments ("MiFiD II"). Any references to the said acts, or any other EU legislation or national legislation shall be construed as those in force at the relevant time.

In order to simplify the application of the rules, the rule text is in some cases followed by guiding text written in italics. The guiding text is not binding for the Issuer, but rather the Exchange's interpretation of the current practice.

The latest updated version of the Rulebook can be found on:

<https://www.nasdaq.com/market-regulation/nordic/copenhagen>

Chapter 1 | General Rules

1.1 Scope and Terms of the Rules

- 1.1.1 This Rulebook applies from the day when the Issuer requests admission to trading of its Fixed Income Instruments at the Exchange and during such time as the Fixed Income Instruments are admitted to trading at the Exchange.
- 1.1.2 The rules regarding sanctions and disciplinary procedures in Chapter 5 are also applicable for one (1) year after removal from trading in case a violation was committed during the period of application of the Rulebook set out in Section 1.1.1 above.
- 1.1.3 The Issuer undertakes to follow the Rulebook by signing an undertaking. By signing the undertaking, the Issuer commits to follow the rules applicable from time to time and to be subject to sanctions that may follow from a potential violation of the rules.
- 1.1.4 The Issuer shall pay applicable fees to the Exchange in accordance with the Exchange's price list in force from time to time.
- 1.1.5 The Issuer shall provide the Exchange with contact information for at least one person responsible for contact with the Exchange. The Issuer shall notify the Exchange of any changes.
Contact information includes name, e-mail address and mobile phone number
- 1.1.6 This Rulebook does not apply to the admission to trading of Fixed Income Instruments that are securitized derivatives for which regulatory mandatory central counterparty clearing obligations apply. Furthermore, this Rulebook does not apply if the Issuer is exempted from the requirement to publish a prospectus according to the Prospectus Regulation¹.

¹ Rulebook for Issuers of fixed income securities exempt from the requirement to publish a prospectus – Prospectus Regulation, article 1 (2) (b) and (d)

1.2 Changes to the Rules

- 1.2.1 The Exchange can make changes to the Rulebook. Such changes shall apply to the Issuer and its Fixed Income Instruments at the earliest 30 days after the Exchange has informed the Issuer and published the information via the Exchange's website.
- 1.2.2 The Exchange may under specific circumstances decide that minor or technical changes to the Rulebook shall apply earlier than 30 days after publication as the situation demands.

1.3 Provision of Information to the Exchange

- 1.3.1 The Issuer shall upon request by the Exchange supply the Exchange with any information it requires for the assessment or surveillance of the Issuer.

The Issuer is under a requirement to supply information to the Exchange in order for the Exchange to make its assessments based on all relevant facts.

The requirement is relevant for the Issuer's obligations under this Rulebook and in relation to law and other regulations.

If the information requested is confidential or constitutes inside information, the Issuer shall still supply the Exchange with that information.

Confidentiality rules in applicable local legislation prohibit disclosure or dissemination of confidential information or inside information by the Exchange and its employees. However, the Exchange in its capacity as a supervised entity is under an obligation to submit information, even if it is confidential, to the respective Financial Supervisory Authorities or any other authority if required by law.

1.4 Waivers

- 1.4.1 The Exchange may approve, based on a written application by the Issuer, an individual waiver from the Admission Requirements in the Rulebook, if the Exchange is, prior to granting the exemption, satisfied that:
- a) **the objectives behind the relevant rule or any statutory requirements are not compromised;**
or
 - b) **the objectives behind the relevant rule can be achieved by other means.**

- 1.4.2 Issuers shall disclose any waivers granted in accordance with 1.4.1. Additionally, the Issuer shall make the details of any waivers granted easily available at all times on its website.

One way to ensure that investors have easy access to the information about granted waivers is to highlight the information on the Issuer's website as general information in the section on the website where the Issuer makes available its disclosures according to 3.7.

Chapter 2 | Admission Requirements

Requirements for new Issuers that want to admit their Fixed Income Instruments to trading at the Exchange are set out in Section 2.1. The relevant admission requirements regarding the Fixed Income Instruments are set out in Section 2.2.

2.1 Requirements regarding the Issuer

2.1.1 Application – Issuer

The Issuer shall provide the Exchange with an application including the following information:

a) *Incorporation*

The Issuer shall provide the Exchange with its certificate of incorporation/trade register extract as evidence that it is duly incorporated or otherwise validly established according to the relevant legislation in the jurisdiction of incorporation or establishment.

b) *Annual financial report*

The Issuer shall have published an annual financial report for at least two years in accordance with the accounting laws applicable in the Issuer's home country. Where applicable, the financial reports shall also include consolidated figures for the Issuer and all its subsidiaries.

c) *Capacity for providing information to the market and information policy*

The Issuer shall have in place 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.

To ensure this requirement, the Issuer shall have in place an information policy to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information. The information policy shall be formulated in such a manner that compliance with it is not dependent on a single person, and it shall also be designed to fit the circumstances pertaining to the specific Issuer. The information provided to the market shall be correct, relevant, and reliable and shall be provided in accordance with chapter 3 of this rulebook.

2.1.2 Website

- a) The Issuer shall have its own website on which information disclosed by the Issuer on the basis of the disclosure requirements shall be available for at least five years. However, financial reports shall be available for a minimum of ten years from the date of disclosure.
- b) Prospectus, as applicable, shall be readily available on the website.
- c) The Issuer shall keep the applicable final terms of the Fixed Income Instruments readily available on its website. If changes are made to the final terms, the disclosed version shall as soon as possible be updated accordingly.

- d) The website shall also include details of the Issuer's current Board of Directors and senior management.

2.1.3 Sanctions screening

- a) The Issuer shall pass a sanctions screening check to the satisfaction of the Exchange.
- b) In addition, the Exchange may at any time while an Issuer's Fixed Income Instruments are admitted to trading require the Issuer to pass an additional sanctions screening check to the satisfaction of the Exchange.

The Exchange is committed to complying with the applicable sanctions, laws and regulations in the jurisdictions in which the Nasdaq group of companies, operating under the parent company Nasdaq, Inc. ("Nasdaq"), operates. This entails screening Issuers, applicants and other relevant parties globally against the sanctions lists issued by the European Union, the United Nations and the United States of America's Department of Treasury - Office of Foreign Assets Control as well as screening locally against other sanctions lists that apply to Nasdaq's operation in a particular jurisdiction.

Financial sanctions are restrictions put in place by governments, international organizations and supranational bodies that limit the provision of certain financial services or restrict access to financial markets, funds and economic resources in order to achieve a specific foreign policy or national security objective.

Nasdaq will not enter into any business relationship that would be prohibited under financial or other applicable sanctions.

2.1.4 Suitability

- a) The Exchange may also, in cases where all admission requirements are fulfilled, refuse an application to approve an Issuer or an application for admission to trading if it considers that the approval or admittance to trading would be detrimental for the securities market or investor interests.

In exceptional cases, an Issuer applying for approval of the Issuer or admission to trading of Fixed Income Instruments may be deemed unsuitable despite the fact that the Issuer and the Fixed Income Instruments covered by the application fulfil all admission requirements. This may be the case if, for example, it is believed that approval of the Issuer or admission to trading of the Fixed Income Instruments could damage confidence in the securities market in general.

- b) If an Issuer whose Fixed Income Instruments are already admitted to trading at the Exchange is considered to damage confidence in the securities market in general because of its operations or organization, the Exchange may decide to remove the Fixed Income Instruments from trading, despite the Issuer fulfilling all admission requirements.

2.2 Requirements regarding the Instruments

2.2.1 Application – instrument

The Issuer shall submit an application for the admission of Fixed Income Instruments to trading on the Exchange. The application shall include the following:

- information about the loan and use of proceeds,
- the name(s) of the bank(s), adviser(s) or other parties handling the admittance to trading on the exchange on behalf of the Issuer.

The following documents shall accompany the application:

- a timetable of the process for admittance to trading,
- a prospectus,
- final terms or other information forming the basis for admittance to trading as well as a reference to, where such information has been published, see rule 2.2.4.

2.2.2 Negotiability of the Fixed Income Instruments

The Fixed Income Instruments must be freely negotiable.

2.2.3 Entire Fixed Income Instruments of the issue shall be admitted

The application for admission to trading must apply to all of the Fixed Income Instruments that are part of the issue.

2.2.4 Register of Fixed Income Instruments

The Fixed Income Instruments must be registered with a Central Securities Depository (CSD or ICSD) or similar institution.

2.2.5 Prospectus

- a) If required according to the Prospectus Regulation, the Issuer must prepare and disclose a prospectus prior to the admission to trading. The relevant authorities must have approved such prospectus. The Issuer shall provide certification that the prospectus has been approved by the Danish Financial Supervisory Authority.
- b) If the Issuer is domiciled in a country other than Denmark but within the EEA, the Issuer shall submit the prospectus to the Exchange together with a certificate of approval issued by a competent authority in the Issuer's home country. The Issuer shall provide certification that the approved prospectus has been submitted to the Danish Financial Supervisory Authority.

2.2.6 Further Information

If the Exchange considers certain information to be important and in the interest of the investors, the Exchange may require that the Issuer discloses supplementary information.

Chapter 3 | Disclosure Requirements

3.1 Disclosure of Inside Information

3.1.1 The Issuer shall disclose inside information in accordance with Article 17 of the Market Abuse Regulation.

3.2 Timing and Methodology for Disclosures according to 3.3–3.6.

3.2.1 Information to be disclosed in accordance with 3.3 to 3.6 shall be disclosed in the same manner as information disclosed in accordance with 3.1 regarding timing and methodology, unless otherwise stated.

3.2.2 Corrections to errors in information previously disclosed by the Issuer need to be disclosed as soon as possible after the error has been noticed, unless the error is insignificant.

3.2.3 Significant changes to information previously disclosed by the Issuer shall be disclosed as soon as possible.

3.3 Financial reports

3.3.1 The Issuer shall, no later than four months after the end of the financial year, disclose an audited annual report as soon as possible after the annual report has been reviewed and approved by the Issuer's board of directors.

3.3.2 The Issuer shall, no later than three months after the end of the financial period, disclose a half-year report as soon as possible after the half-year report has been reviewed and approved by the Issuer's board of directors. The half-year report shall state whether the Issuer's auditor has conducted a review or audit of the report.

3.3.3 If the Issuer decides to disclose quarterly reports or quarterly trading statements, the requirements in Section 3.3.2 for half-year reports shall apply.

3.3.4 All financial information shall be prepared pursuant to accounting laws and regulations applicable to the Issuer.

3.4 Early redemption

3.4.1 An announcement shall be disclosed as soon as possible when a decision has been made to partially or fully redeem a Fixed Income Instrument. This rule does not apply to Issuers covered by Section 3.6.

3.5 Amendments to the Final Terms of the Fixed Income Instruments

- 3.5.1 The Issuer shall disclose amendments to the final terms of the Fixed Income Instruments which affect the bondholder-rights of the Fixed Income Instruments.

3.6 Mortgage Bonds Only

Continuous obligations for Danish Issuer of mortgage bonds, covered bonds, covered mortgage bonds and bonds covered by section 33 a in Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act.

3.6.1 Scope

Issuers of mortgage bonds, covered bonds, covered mortgage bonds and bonds covered by section 33 a in Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act are in addition to the disclosure requirements in Section 3.1 to 3.5 covered by separate continuous disclosure requirements set out in this Section 3.6. In this respect, the Issuers of mortgage bonds, covered mortgage bonds and bonds covered by section 33 a in Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, must also follow this Section 3.6, which contains rules of disclosure requirements of such Issuers, other information that needs to be published, and reports to the Exchange.

3.6.2 Disclosure requirements

3.6.2.1 *Information about drawings per term*

Issuer shall disclose information about the total volumes of drawings in respect of all callable bond series. The format of the announcement will be available at the homepage.

<https://www.nasdaq.com/market-regulation/nordic/copenhagen>

3.6.2.2 *Extraordinary redemptions*

Issuers shall disclose information about the total volumes of extraordinary redemptions in respect of all callable bond series. The format of the announcement will be available at the homepage.

<https://www.nasdaq.com/market-regulation/nordic/copenhagen>

3.6.2.3 *Information about drawings*

In connection with each drawing of bonds, Issuers shall disclose information about the total volumes of drawings in respect of all callable bond series, including the total volumes of extraordinary redemptions. The format of the announcement will be available at the homepage.

<https://www.nasdaq.com/market-regulation/nordic/copenhagen>

In connection with each drawing of bonds, Issuers shall disclose information about the total volumes of drawings in respect of all non-callable bond series. The format of the announcement will be available at the homepage.

<https://www.nasdaq.com/market-regulation/nordic/copenhagen>

3.6.2.4 *Composition of debtors*

Issuers shall disclose information about the composition of debtors in respect of all callable bond series. The format of the announcement will be available at the homepage.

<https://www.nasdaq.com/market-regulation/nordic/copenhagen>

3.6.2.5 *Cash flows*

Issuers shall disclose information about cash flows in respect of all callable annuity, index-linked and serial loans. The format of the announcement will be available at the homepage.

<https://www.nasdaq.com/market-regulation/nordic/copenhagen>

3.7 Information to the Exchange

- 3.7.1 Information disclosed according to the rules in this Rulebook shall simultaneously with the disclosure be provided to the Exchange for surveillance purposes in a manner prescribed by the Exchange.
- 3.7.2 The Issuer shall notify the Exchange immediately of circumstances that might necessitate a suspension of trading, such as a suspected or concluded leakage of inside information.

Chapter 4 | Surveillance Actions

4.1 Observation status

4.1.1 The Exchange may decide to give the Fixed Income Instruments observation status if:

- a) There is uncertainty in respect of the Issuer's financial position; or
- b) Any other circumstance exists that results in a substantial uncertainty regarding the Issuer or the pricing of its Fixed Income Instruments.

4.2 Suspension of trading

4.2.1 The Exchange may suspend an Issuer's Fixed Income Instruments from trading if the Issuer no longer complies with the Rulebook or if orderly trading in the Issuer's Fixed Income Instruments cannot be guaranteed.

4.3 Removal from trading

4.3.1 An Issuer may request that its Fixed Income Instruments shall be removed from trading. The Exchange will approve such request and decide, together with the Issuer, on the last day of trading of the Fixed Income Instruments.

A decision shall not be made if, in the Exchange's view, such a decision would result in significant harm to investors or to the proper function of the financial markets. The Exchange may set conditions for the termination of trading.

4.3.2 Notwithstanding Section 4.3.1, the Exchange removes the Fixed Income Instruments from trading if one of the following conditions is met:

- a) The Fixed Income Instruments are redeemed in full.
- b) The maturity of the Fixed Income Instruments has passed. The Exchange removes the Fixed Income Instruments from trading after the expiration date.
- c) The Issuer ceases to exist as a result of a bankruptcy in accordance with the rules of the Danish Bankruptcy Act or other relevant legislation. The Exchange removes the Fixed Income Instruments from trading upon the passing of the bankruptcy notice.

Chapter 5 | Sanctions and Disciplinary Procedures

5.1 Sanctions

5.1.1 In the event that an Issuer fails to meet its obligations according to this Rulebook, sanctions may be decided either by the Exchange's disciplinary committee or by the Exchange's Surveillance department, depending on the nature of the breach.

5.1.2 Disciplinary Committee

Sanctions involving violations of the Market Abuse Regulation, repeated violations of this Rulebook, violations of the Admission Requirements, or cases of principal importance or with significant market impact shall be decided by the Disciplinary Committee of the Exchange.

The Disciplinary Committee of the Exchange may issue a reprimand to the Issuer, or impose on the Issuer a fine to the Exchange in an amount not exceeding one million Danish kroner (DKK 1,000,000).

The Disciplinary Committee of the Exchange may remove an Issuer's Fixed Income Instruments from trading if the Issuer no longer fulfils the requirements in this Rulebook, or if the Issuer's operations or organization are considered to damage the confidence in the securities market in general, or in the Exchange in particular. The Disciplinary Committee of the Exchange will not remove an Issuer's Fixed Income Instruments from trading if it is likely that the removal will be of significant detriment to the interests of the investors or the proper functioning of the market.

Decisions on sanctions made by the Disciplinary Committee of the Exchange are published with the identity of the Issuer. The Disciplinary Committee of the Exchange may choose not to publish the identity of the Issuer where special circumstances apply.

5.1.3 Surveillance department

In cases that fall outside the scope of the Disciplinary Committee, sanctions may be decided by the Surveillance department of the Exchange. Sanctions are limited to reprimands. Summaries of such decisions are published without the identity of the Issuer.