

# Regulatory Notice

Date: 28 May 2026

## Changes to the Nasdaq Copenhagen Rulebook for Issuers of Fixed Income Instruments

Nasdaq Copenhagen A/S (hereafter referred to as the "Exchange") has decided to make changes to the Exchange's Rulebook for Issuers of Fixed Income Instruments (the "Rulebook"), which will replace the Exchange's current Rulebook for Issuers of Bonds dated 1 May 2020 (the "Current Rulebook").

The changes are primarily driven by a comprehensive review of the regulatory framework applicable to fixed income instruments admitted to trading on the Exchange. The Rulebook introduces a broader scope by replacing references to "bonds" with "Fixed Income Instruments" throughout, reflecting the wider range of instruments covered. The revision also aligns the structure and terminology of the Rulebook with the Nasdaq Nordic framework for other asset classes, streamlining the admission process, simplifying the disclosure requirements and removing certain additional disclosure obligations previously imposed by the Exchange, introducing new sections on sanctions screening and surveillance actions, and revising the sanctions and disciplinary procedures.

The main changes are summarized below.

### Summary of Changes

The following changes have been made to the Rulebook.

#### General Sections (Chapter 1)

- The scope of the Rulebook has been expanded to expressly exclude states, the European Central Bank, and other central banks within the EEA (as these are already covered by the Nasdaq Nordic Rulebook for Issuers of Fixed Income Securities Exempt from the Requirement to Publish a Prospectus), in addition to the existing exclusion of securitized derivatives subject to mandatory CCP clearing.
- A new section has been introduced requiring the Issuer to sign an undertaking committing to comply with the Rulebook as applicable from time to time and to be subject to sanctions for potential violations (Section 1.1.3). This replaces the previous requirement to sign General Terms and Conditions.
- The sanctions sections in Chapter 5 now remain applicable for one year following removal from trading, provided the violation was committed during the period the Rulebook was in force (Section 1.1.2).
- A new requirement has been introduced for the Issuer to provide the Exchange with contact information for at least one person responsible for contact with the Exchange, including name, e-mail address and mobile phone number (Section 1.1.5).
- The payment obligation has been moved from the admission requirements (Current Rulebook 2.1.7) to the general sections (Section 1.1.4). The substance of the section is unchanged.
- The section regarding changes to the Rulebook (Section 1.2) has been amended to clarify that only minor or technical changes may enter into force earlier than 30 days after publication.

- A new general obligation has been introduced requiring the Issuer to supply the Exchange with any information it requires for the assessment or surveillance of the Issuer upon request, including confidential information and inside information (Section 1.3).
- The former standalone confidentiality section (Current Rulebook 1.4) has been removed as a separate section. Confidentiality obligations are now addressed in the guiding text under Section 1.3.
- The dispensation section (Current Rulebook Chapter 5) has been replaced by a more detailed waiver section (Section 1.4), which requires a written application and specifies two conditions under which a waiver may be granted: (a) the objectives behind the relevant section are not compromised, or (b) the objectives can be achieved by other means. In addition, Issuers are now required to disclose any waivers granted on their website.

### Admission Requirements (Chapter 2)

- The application procedures (Current Rulebook Section 2.3) have been simplified and reorganized into two separate sections: one for the Issuer (Section 2.1.1) and one for the Fixed Income Instruments (Section 2.2.1). The previous requirement for a "concrete, precise and detailed description" of how each listing requirement is fulfilled has been removed.
- It has been clarified that, where applicable, the financial reports shall also include consolidated figures for the Issuer and its subsidiaries (Section 2.1.3).
- The detailed competence requirements for the board of directors and management board (Current Rulebook 2.1.2 and 2.1.3) have been removed entirely.
- A new sanctions screening requirement has been introduced (Section 2.1.3), requiring the Issuer to pass a sanctions screening check to the satisfaction of the Exchange prior to admission to trading. The Exchange may also require additional screening at any time while the Fixed Income Instruments are admitted to trading. Screening covers sanctions lists issued by the EU, the United Nations, and the U.S. Department of the Treasury – OFAC, as well as locally applicable sanctions lists.
- The suitability section (Current Rulebook 2.1.5) has been expanded and split into two sub-sections (Sections 2.1.4.1 and 2.1.4.2). A new express section allows the Exchange to delist Fixed Income Instruments where the Issuer is considered to damage confidence in the securities market, even if all admission requirements are fulfilled.
- A new requirement has been introduced for Fixed Income Instruments to be registered with a Central Securities Depository (CSD or ICSD) or similar institution (Section 2.2.4).
- The prospectus section (Section 2.2.5) has been expanded to include specific procedural requirements for EEA Issuers domiciled outside Denmark, who must submit the prospectus together with a certificate of approval from the competent authority in the Issuer's home country.
- A new section (Section 2.2.7) allows the Exchange to require the Issuer to disclose supplementary information if the Exchange considers such information to be important and in the interest of investors.
- The requirement to publish the result of a public offering prior to admission to trading (Current Rulebook 2.4) has been removed.

### Disclosure Requirements (Chapter 3)

- The disclosure requirements have been simplified. The sections on timing and methodology for disclosures (Section 3.2) now apply uniformly to disclosures under Sections 3.3 to 3.6, replacing the more detailed sections under the Current Rulebook.
- The financial reporting requirements (Section 3.3) have been reorganized into four sub-sections: (a) audited annual reports to be disclosed no later than four months after the end of the financial year; (b) half-year reports to be disclosed no later than three months after the end of the financial period; (c) optional quarterly reports, which if published must comply with the half-year report requirements; and (d) all financial information must be prepared pursuant to applicable accounting laws.
- The requirement to publish a financial calendar (Current Rulebook 3.2.3) has been removed.
- The requirement to disclose proposals and actual changes in the board of directors, management and auditors (Current Rulebook 3.2.1) has been removed as a standalone obligation. Instead, the Issuer is now required to maintain details of the current board of directors and senior management on its website (Section 2.1.2.4)
- The requirement to disclose applications for admission to trading on other exchanges (Current Rulebook 3.2.2) has been removed.
- The requirement to continuously publish the nominal volume in circulation per series (Current Rulebook 3.2.6) has been removed as a standalone section.
- The requirement to notify the Exchange of discrepancies in yield, duration and similar calculations (Current Rulebook 3.2.7) has been removed.
- The requirement to disclose notices and resolutions from general meetings and bondholders' meetings (Current Rulebook 3.2.8) has been removed.
- The section allowing the Exchange to require disclosure to ensure fair and orderly trading (Current Rulebook 3.2.9) has been removed as a standalone disclosure section. This function is now addressed through the new Surveillance actions in Chapter 4.
- The terminology for Current Rulebook 3.2.5 ("Closing of series") has been changed to "Early redemption" (Section 3.5), and the wording has been adjusted to refer to "Fixed Income Instruments" rather than "bond series."
- A new section (Section 3.6) has been introduced requiring the Issuer to disclose amendments to the final terms of the Fixed Income Instruments which affect bondholder rights.
- The website requirements (Section 3.8) have been expanded. The Issuer is now additionally required to make the prospectus readily available on its website, keep applicable final terms available and updated, and include details of the current board of directors and senior management.
- Additionally, the website requirements have been enhanced to specify that while general disclosures must be available for at least five years, financial reports must now be retained and accessible for a minimum of ten years from the date of disclosure (Section 2.1.2.1).
- A new obligation (Section 3.8) requires the Issuer to immediately notify the Exchange of circumstances that might necessitate a suspension of trading, such as suspected or concluded leakage of inside information.
- The requirement to provide advance information to the Exchange prior to disclosure of information of extraordinary importance (Current Rulebook 3.5.3) has been removed.

## Mortgage Bonds (Chapter 3.6)

- The specific sections for Issuers of mortgage bonds, covered bonds, covered mortgage bonds and bonds covered by section 33a of the Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act have been carried over largely unchanged (Section 3.6).
- The separate section on extraordinary closing of series for mortgage bond issuers (Current Rulebook 3.3.2.1) has been removed.
- Section 3.4.1 doesn't apply to Issuers of mortgage bonds covered by Section 3.6.

## Surveillance Actions (New Chapter 4)

- A new chapter on Surveillance actions has been introduced, consolidating the Exchange's supervisory powers:
  - Observation status (Section 4.1): The Exchange may place Fixed Income Instruments on observation status where there is uncertainty regarding the Issuer's financial position or other circumstances resulting in substantial uncertainty regarding the Issuer or the pricing of its Fixed Income Instruments.
  - Suspension of trading (Section 4.2): 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 cannot be guaranteed.
  - Removal from trading (Section 4.3): The section has been amended to distinguish between voluntary removal (Section 4.3.1) and automatic removal (Section 4.3.2). Fixed Income Instruments are now automatically removed from trading upon full redemption, expiration of maturity, or the Issuer's bankruptcy.

## Sanctions and Disciplinary Procedures (Chapter 5)

- The sanctions and disciplinary procedures in Chapter 5 have been updated to reflect the recent changes to the scope of the Exchange's Disciplinary Committee and Surveillance in relation to disciplinary proceedings. Under the Rulebook, violations are now handled either by the Exchange's Disciplinary Committee or the Exchange's Surveillance Department, depending on the nature of the breach.

To view all changes, the upcoming Rulebook and mark-up version will be available for download on the link provided below.

## Entry Into Force

The updates will enter into force as of 1 July 2026.

The Rulebook is available for download on the following website:

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