

COMPARISON SUMMARY – SUMMARY OF AMENDMENTS

This document provides an overview of the proposed restructured First North Bond Market Rulebook in comparison to the current version of the First North Bond Market Rulebook.

The revised Rulebook new structure

- Introduction
- Chapter 1 – General provisions - **New**
- Chapter 2 – Admission to trading of fixed income instruments on Nasdaq First North Bond Market
- Chapter 3 – Company Description
- Chapter 4 – Disclosure and information requirements
- Chapter 5 - Surveillance Actions
- Supplement A – Sweden
- Supplement B – Finland - **New**
- Supplement C – Denmark- **New**
- Appendix A – Application for admission to trading on Nasdaq First North Bond Market
- Appendix B – Information to be included in the Prospectus or Company Description

Rule/Section/Chapter in New Exchange Rulebook	Rule/Section/Chapter in Current Exchange Rulebook	Comment
Introduction	Introduction	The introduction has been aligned with the format of other Nordic Main Market Rulebooks and has been subject to editorial changes. Chapter 5 Trading Rules and Membership Conditions has been removed and references to trading rules and member rules has been added to the Introduction. The term disclosed has also been clarified in the introduction.
Chapter 1 GENERAL PROVISIONS		
1.1 GENERAL		
1.1.1	New	New rule clarifying the application of the rules.
1.1.2	New	New rule clarifying the application of the rules.
1.2 CHANGES TO THE RULES		
1.2.1	7.2 (a)	Editorial changes.
1.2.2	7.2 (b)	Editorial changes.
1.3 WAIVERS		
1.3.1	7.1	Provision adjusted to align with the same requirements of other Nasdaq Rulebooks.
1.3.1 (a)	New	See above.
1.3.1 (b)	New	See above.
1.3.2	New	New provision defining the conditions applicable to exemptions from certain disclosure rules. Provision added to align the requirements on Waivers with the same requirements of other Nasdaq Rulebooks.
1.3.2 (a)	New	See above.
1.3.2 (b)	New	See above.
1.3.3	New	New provision stipulating disclosure requirements for waivers granted to 1.3.2. Provision added to align the requirements on Waivers with the same requirements of other Nasdaq Rulebooks.
1.4 FEES		
1.4.1	2.6	Editorial changes.
1.4.2	2.6	Editorial changes.
Chapter 2 - ADMISSION TO TRADING OF FIXED INCOME INSTRUMENTS ON NASDAQ FIRST NORTH BOND MARKET		
2.1 GENERAL		
2.1.1	2.1 (a)	No change.
2.1.2	2.1 (b)	No change.
-	2.1 (c)	Removed.
2.2 ADMISSION REQUIREMENTS FOR FIXED INCOME INSTRUMENTS AND ISSUERS		

Rule/Section/Chapter in New Exchange Rulebook	Rule/Section/Chapter in Current Exchange Rulebook	Comment
2.2.1	2.2.1 (a)	No change.
2.2.2	2.2.1 (b)	No change.
2.2.3	2.2.1 (c)	No change.
2.2.4	2.2.1.(d)	No change.
2.2.5	2.2.1 (e)	No change.
2.2.6	2.2.1 (f)	No change.
2.2.7 (a) and (b)	-	New rule codifying practice of the issuer required to pass a sanctions screening check and that the Exchange at any time may require the Issuer to pass an additional sanctions screening check.
2.2.8	2.2.2	No change.
2.2.9	2.2.3	No change.
-	2.2.4	Removed.
2.2.10	2.2.5	No change.
2.3 THE ADMISSION PROCESS OF FIXED INCOME INSTRUMENTS		
2.3.1	2.3	Editorial change.
2.3.2	2.4	No change.
Chapter 3 – COMPANY DESCRIPTION		
3.1	3.1	No change.
3.2.1 (a-k)	3.2.1 (a) (i-xi).	Editorial changes.
3.2.2 (a-g)	3.2.1 (b) (i-vii)	No change.
3.2.3	3.2.1 (c)	No change.
3.2.4	3.2.1 (d)	Editorial changes.
3.3.	3.3	No change.
3.4.1	3.4 (a)	Editorial changes.
3.4.2	3.4 (b)	Editorial changes.

Rule/Section/Chapter in New Exchange Rulebook	Rule/Section/Chapter in Current Exchange Rulebook	Comment
Chapter 4 – DISCLOSURE AND INFORMATION REQUIREMENTS		
4.1 DISCLOSURE OF INSIDE INFORMATION		
4.1.1	4.1	Extensive guidance text has been removed and inserted in selected Supplements.
4.1.2	4.1	See above.
4.2 OTHER DISCLOSURE REQUIREMENTS		
4.2.1 (a)	4.2.1	Provision adjusted to align with the same requirements of other Nasdaq Rulebooks.
4.2.1 (b)	4.1 (guidance text)	Provision adjusted to align with the same requirements of other Nasdaq Rulebooks.
4.2.1 (c)	4.1 (guidance text)	Provision adjusted to align with the same requirements of other Nasdaq Rulebooks.
4.2.2	New	New rule in relation to the disclosure of amendments to the final terms, which affect the rights of the fixed income instruments.
-	4.2.2	Removed.
-	4.2.3	Removed.
-	4.2.4	Removed.
4.3 ANNUAL FINANCIAL REPORT AND ACCOUNTING PRINCIPLES		
4.3.1	4.3 (a)	Editorial changes and clarification that the annual financial report shall be disclosed.
4.3.2	4.3 (b)	No change.
4.4 ANNUAL FINANCIAL STATEMENT RELEASE AND HALF-YEARLY REPORT		
4.4.1 (a)	4.4 (a) and (b)	The requirements to disclose annual financial statement release and half-yearly reports have been simplified.
4.4.1 (b)	4.4 (a) and (b)	See above.
4.4.2 (a)	4.4 (d)	The requirements on quarterly reports (now referred to as interim reports) has been simplified.
4.4.2 (b)	4.4 (d)	See above.
4.4.3	4.4 (c)	The requirements in relation to timing of annual financial statement releases and half-yearly reports have been simplified.
4.4.4 and 4.4.5	4.4 (c) and 4.4 (e) (regarding auditor review)	Simplified content requirements of the annual financial statement release and half-yearly reports.
4.5 WEBSITE		
4.5.1	4.5 (a)	Editorial changes.
4.5.2	4.5 (b)	Editorial changes.
4.5.3	-	New requirement in relation to keeping applicable final terms available on the website.
4.5.4	4.5 (c)	Removal of requirement to have articles of association available on the website and editorial changes.

Rule/Section/Chapter in New Exchange Rulebook	Rule/Section/Chapter in Current Exchange Rulebook	Comment
4.6 INFORMATION TO THE EXCHANGE		
4.6.1	4.7 (a)	Editorial changes and guidance text added regarding information to be provided to the Exchange to align with other Nasdaq Rulebooks.
4.6.2	4.7 (b)	Editorial changes.
4.6.3	4.7 (c)	Editorial changes.
4.6.4	4.7 (d)	Editorial changes and examples added of what circumstances may necessitate a suspension of trading.
-	4.7 (e)	Removed.
4.7 LANGUAGE		
4.7.1	4.6 (a)	No change
4.7.2	4.6 (b)	No change
4.8 VOLUNTARY REMOVAL FROM TRADING		
4.8	4.8	Editorial changes.
Chapter 5 – SURVEILLANCE ACTIONS		
5.1 SANCTIONS		
5.1.1	6.1.1 (a)	Clarification that a failure to comply with law and other regulations besides the Rules, may also result in sanctions.
5.1.2	6.1.1 (b)	No change.
-	6.1.1 (c)	Paragraph removed.
5.1.3	6.1.1 (d)	No change.
5.1.4	6.1.1 (e)	No change.
5.1.5	New	New rule referring to additional provisions in Supplements.
5.2 REMOVAL FROM TRADING		
5.2.1 (a)	2.5	Editorial changes.
5.2.1 (b)	2.5	Clarified that a decision to remove the issuer's fixed income instruments from trading shall not be made if such decision would be contrary to applicable legislation.
5.2.2 (a)	6.1.2 (a)	Guidance text added.
5.2.2 (b)	6.1.2 (b)	Clarified that an administrative decision to remove the issuer's fixed income instruments from trading shall not be made if such decision would be contrary to applicable legislation.

Rule/Section/Chapter in <u>New</u> Exchange Rulebook	Rule/Section/Chapter in Current Exchange Rulebook	Comment
-	6.1.2 (c)	Removed, examples of situations that can result in administrative decisions added as guidance text under 5.2.2 (a).
-	6.1.2 (d)	Removed.
5.3 OBSERVATION STATUS		
5.3.1	6.1.3 (a)	Editorial changes.
5.3.2	6.1.3 (b)	Rules in relation to when the Exchange may decide to give observation status to the issuer's fixed income instruments have been simplified.
-	6.1.3 (c)	Removed.
-	6.1.3 (d)	Removed.
5.4 PROCEDURES		
5.4.1	6.2 (a)	No change.
5.4.2	6.2 (b)	No change.
5.4.3	6.2 (c)	No change.
5.4.4	6.2 (d)	Clarification that any decisions to impose sanctions according to Section 5.1 will be made by the Copenhagen Disciplinary Committee (for First North Bond Market Denmark).
SUPPLEMENT A - SWEDEN		
5.1	New	New rule in relation to the range of fines if an Issuer fails to meet its obligations.
-	8.3 (a)	Removed reference to the disclosure requirements on Nasdaq Stockholm Main Market, an issuer on Transfer Market segment shall now comply with the updated disclosure requirements on Nasdaq First North Bond Market, with exception according to Article 6.3.
-	8.3 (b)	Removed. See above.
6.3	8.3 (c)	Editorial changes and clarified with term "disclosed" rather than "published".
SUPPLEMENT B – FINLAND NEW, see draft for local requirements.		
SUPPLEMENT C – Denmark NEW, see draft for local requirements.		
Appendix A – Application for admission to trading on Nasdaq First North Bond Market Removal of requirement to send billing form.		
Appendix B - Information to be included in the Prospectus or Company Description No change		