

Regulatory Notice

Date: 5 June 2026

Changes to the Nasdaq First North Bond Market Rulebook

Nasdaq Copenhagen A/S, Nasdaq Helsinki Ltd and Nasdaq Stockholm AB (hereafter collectively and individually referred to as the “Exchange”) have decided to make changes to the Nasdaq First North Bond Market Rulebook (the “Rulebook”). The changes will enter into force on 5 July 2026.

The amendments follow a comprehensive review of the Rulebook. The purpose of the changes is to enhance clarity, transparency, and predictability in the application of the Rulebook, to codify established market practices, and to ensure that the disclosure requirements are appropriately tailored to the information needs of investors in fixed income instruments.

The key changes are summarised below. For a detailed overview of the changes, please refer to the comparative table setting out the changes made in the revised Rulebook compared to current version of the rulebook.

Summary of Key Changes

- Editorial and structural changes have been made to the Rulebook, for instance provisions regarding waivers, observation status and removal from trading have been moved to other sections to create a more comprehensive structure.
- A new Section 2.2.7 has been added to codify the existing practice that issuers must pass a sanctions screening check, and that the Exchange may request additional screenings at any time to ensure ongoing compliance with applicable sanctions regimes.
- In Chapter 4 – Disclosure and Information Requirements, the following changes have been included.
 - The rules regarding financial reports have been re-drafted to clarify the rules.
 - The requirement to disclose notices of, and resolutions from, general meetings and bondholder meetings has been removed for both Nasdaq Stockholm and Nasdaq Copenhagen.
 - The requirement to disclose changes in the issuer’s management, board of directors, auditors and liquidity provider has been removed for Nasdaq Stockholm and Nasdaq Copenhagen.
 - The requirement to disclose a decision from another marketplace to commence or remove trading in the issuer’s financial instruments has been removed.
 - A new requirement to disclose amendments to the final terms that affect the rights of the fixed income instruments has been added.

- The rules governing information to be published on the issuer’s website have been amended, including a new requirement to make the final terms continuously available on the website. The requirement to keep the articles of association available on the website has been removed.
- Chapter 5 – Surveillance Actions has been subject to various clarifications, including a new Section 5.3 with simplified rules concerning observation status
- In addition to the existing Supplement for Sweden (Supplement A), new Supplements have been added for Finland (Supplement B) and Denmark (Supplement C) with certain local deviations and additional requirements.

Entry Into Force

The updates will enter into force as of 5 July 2026.

The Rulebook and the comparative table describing the changes are available for download on the following website:

<https://www.nasdaq.com/market-regulation/nordics/first-north-mtf-rules>