

Rule book for  
the First North Trading List

Nasdaq Stockholm

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# Introduction

According to the Securities Markets Act (2007:528) an exchange can operate a multilateral trading facility (“MTF”). The exchange shall when operating a MTF have appropriate rules for trading in place. The rules shall state:

1. the participant’s obligations *vis-à-vis* the party operating the MTF;
2. the rules governing transactions on the MTF;
3. the criteria which are used to determine which financial instruments may be traded on the MTF; and
4. the forms for clearing and settlement of executed transactions.

Through these rules Nasdaq Stockholm AB (the “Exchange”) fulfil the requirements set out in law for admitting a financial instrument admitted to trading on a regulated market or a multilateral trading facility (“MTF”) within the European Economic Area (the “EEA”) to trading on the First North Trading List based on an application of another party than the issuer of the financial instruments.

## **1. Admission to trading and removal from trading**

- 1.1 The admission of a financial instrument to trading on and the removal of a financial instrument from the First North Trading List trading is based on the sole discretion of the Exchange. The Exchange will provide information in its trading system on each traded financial instrument before the commencement of trading.**

## **2. Conditions for admission to trading, information on the issuer and trading in the financial instruments**

- 2.1 A financial instrument may be admitted to trading when conditions for a sufficient demand and supply exist in order to facilitate a reliable price formation process and when it is admitted to trading on a regulated market or a MTF within the EEA.**
- 2.2 The issuer is subject to applicable disclosure requirements based on the legislation of the issuer’s home member state and the rules of the regulated market or MTF where the issuer has applied for admission to trading. The issuer is not subject to the disclosure requirements of the Exchange.**
- 2.3 Information about an issuer will be disclosed by issuer and, in case the financial instrument is primary admitted to a regulated market, the officially appointed mechanism of the issuer’s home member state. Information regarding trades executed on the regulated market or MTF where the issuers has applied for admission to trading will be available from that regulated market or MTF. The Exchange will provide investors with information about the issuer and theregulated market or MTF where it has applied for admission to trading.**

### **3. Trading**

- 3.1 The Nasdaq Nordic Member Rules on trading of financial instruments shall apply to trading in financial instruments admitted to trading according to these rules. In addition, the Exchange may suspend trading in a financial instrument if sufficient information relating to the financial instrument or issuer of such financial instrument, is not available to members on an equitable basis, or if a suspension of trading is warranted by some other specific fact or circumstance. The Exchange also has the right to suspend trading whenever trading in a financial instrument has been suspended on the regulated market or MTF where the issuer has applied for admission to trading. Trading will resume when the reason for suspension no longer exists. The Exchange will without undue delay make public any such decision regarding the suspension or resumption of trading.**
- 3.2 The Exchange will oversee compliance with trading rules and other rules and regulations applicable to trading as well as generally accepted practices within the Exchange. The Exchange will not exercise any oversight with respect to any disclosure requirements applicable to issuers admitted to trading on the First North Trading List.**