



Nasdaq Stockholm

Rulebook for Issuers of Fixed Income Instruments

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INTRODUCTION

According to the Securities Market Act (2007:528) a securities exchange shall have clear and transparent rules for the admission to trading of financial instruments on a regulated market. Financial instruments may be admitted to trading only where conditions exist for fair, orderly and efficient trading.

Through this rulebook (the ~~“Rule book”~~ **“Rulebook”**) Nasdaq Stockholm (the **“Exchange”**) carries out the conditions which are set forth by the legislator. The Rulebook rules thus include the specific requirements for a financial instrument to be admitted to trading at the Exchange including the rules which defines an issuer’s (the **“Issuer”**) disclosure requirements in respect of the market and the Exchange.

The Issuer of financial instruments must, in accordance with legislation, continuously inform the Exchange about its operations and otherwise provide the Exchange with information required in order to fulfill its obligations. Furthermore, the Issuer must also disclose such information regarding its operations and financial instruments which follows from legislation.

The Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) has also issued regulations which supplement the legislation, FFS 2007:17, Regulations governing operations on marketplaces.

The rules are adapted to existing EU legislation, such as the Market Abuse Directive, the Market Abuse Regulation, the Transparency Directive and the Directive regarding Markets for Financial Instruments (**“MiFID”**).

~~The rule text is written in bold text.~~ In order to simplify the application of the rules, the rule text is in **general** some cases followed by guidance written in *italics*. The guidance represents the Exchange’s interpretation of current applicable practice. ~~The guidance is not binding for the Issuer and represents the Exchange’s interpretation of current applicable practice.~~

The Issuer undertakes to follow applicable parts of the ~~rule book~~ 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 which could follow from a potential breach of the rules.

The latest updated version of the rules is always found on the Exchange’s website www.nasdaq.com.

CHAPTER 1 | GENERAL RULES

1.1 SCOPE AND TERMS OF THE RULES

- 1.1.1 The ~~provisions rules in this Chapter of this Rulebook~~ shall apply as from the first day of trading of the Issuer's fixed income instruments (the "Instruments") or as from the day when the Issuer applies for admission to trading of its ~~Instruments fixed income instruments~~ at the Exchange and during such time as the ~~h~~Instruments are admitted to trading at the Exchange. The rules regarding sanctions (Chapter 4) are however applicable one year after delisting, in case a violation was committed during the admission period in which the ~~Instruments financial instruments~~ were admitted to trading at the Exchange.
- 1.1.2 The ~~provisions of this Rulebook rules for fixed income instruments~~ are not applicable if the Issuer is a state, European Central Bank or other Central Bank within the EEA.
- 1.1.3 This ~~Rulebook Chapter~~ does not apply to the admission to trading ~~offer~~ financial instruments that are securitized derivatives for which a regulatory mandatory central counterparty clearing obligation applies.

1.2 CHANGES TO THE RULES

The Exchange can make changes or amendments to the rules. Such changes or amendments shall apply to the Issuer at the earliest 30 days after the Exchange has informed the Issuer and published the information on the Exchange's website.

1.3 UNDERTAKING

The Issuer shall, prior to the first day of trading, sign an undertaking to comply with the ~~rule book~~ Rulebook in respect of fixed income instruments.

1.4 ADMISSION LISTING FEES

The Issuer shall, in accordance with the Exchanges' Price List in force from time to time, pay fees to the Exchange. Notice in respect of fees must be given no less than 30 days prior to the due date for the payment of the fee.

CHAPTER 2 | GENERAL ADMISSION LISTING REQUIREMENTS

2.1 INTRODUCTION

~~Admission requirements~~Listing Requirements for Issuers that want to admit their ~~Instruments~~fixed income instruments to trading at the Exchange are set out ~~in~~under Section 2.2. The relevant ~~admission requirements~~Listing Requirements regarding ~~the Instruments~~fixed income instruments ~~are set out in~~can be found under Sections 2.3–2.9.¹

2.2 ADMISSION LISTING REQUIREMENTS REGARDING THE ISSUER

2.2.1 The Issuer must be duly incorporated or otherwise validly established according to the relevant laws and regulations of the country of incorporation or establishment.

2.2.2 The Issuer shall have published annual accounts for at least three years in accordance with the accounting laws applicable in the Issuer’s home country. Where applicable, the accounts shall also include consolidated accounts for the Issuer and all its subsidiaries.

The general rule is that the Issuer shall have complete annual accounts for at least three years. In order for an exemption to be granted from the requirement to have annual accounts for three years (please see Section 2.10), there must be sufficient information for the Exchange and the investors to evaluate the development of the business and to form an informed judgment of the Issuer and its instruments.

2.2.3 Issuers are exempted from the requirement in ~~2.2.3~~ 2.2.2 if they are seeking admission to trading of ~~Instruments~~fixed income instruments which are:

- (i) only offered to investors who each must invest a minimum of SEK 1 million, or the equivalent amount in another currency, in the primary offering;² or
- (ii) denominated in units larger than or equal to SEK 1 million, or the equivalent amount in another currency.

2.2.4 Well in advance of the admission to trading, the Issuer must establish and maintain 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 in accordance with the ~~rule book~~ Rulebook.

¹ Please note that the admission requirements in this Chapter applies in relation to Issuers seeking admission to trading. As regards official listing, additional requirements are set forth in regulations issued by the Swedish Financial Supervisory Authority (FFFS 2007:17).

2.3 MUTUAL ~~ADMISSION~~ **LISTING** REQUIRMENTS REGARDING THE INSTRUMENTS

2.3.1 The ~~Instruments~~fixed income instruments must be freely negotiable.

2.3.2 The application for admission to trading must apply to all of the ~~Instruments~~fixed income instruments that are part of the issue.

2.3.3 The Issuer is required to notify the Exchange of changes in the amount of the ~~Instrument~~fixed income instrument.

2.3.4 The ~~Instruments~~fixed income instruments must be registered with Euroclear Sweden or – following the consent of the Exchange – with another Swedish or foreign Central Securities Depository (CSD) or similar institution.

2.3.5 Prospectus

- (a) If required, the Issuer must prepare and publish a prospectus prior to the admission to trading. The relevant authorities must have approved such prospectus.
- (b) If the Issuer is domiciled in a country other than Sweden 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. If the Issuer is granted an exemption from submitting a prospectus in accordance with the Prospectus Regulation², this shall be declared in the certificate. The Issuer shall provide certification that the approved prospectus has been submitted to the Swedish Financial Supervisory Authority.

~~2.3.6 2.3.1 If the Exchange considers certain information to be important and in the interest of investors, the Exchange may require that the Issuer posts supplementary information on its website.~~

2.3.7 2.3.6 Admission Document

- (a) An Issuer who is not obliged to submit a prospectus in accordance with the Prospectus ~~Regulation~~Directive³ shall instead issue and publish on its website an admission document with information about the Issuer.
- (b) The admission document shall consist of a summary signed by the Issuer, general terms and conditions, final terms and financial information regarding the Issuer. If the issue of ~~Instruments~~instruments is a standalone, the Issuer shall submit financial information as well as the general terms and conditions and final terms. The financial information shall consist of the annual report and the latest interim report.

² Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market.

³ ~~Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC~~

2.3.7 If the Exchange considers certain information to be important and in the interest of investors, the Exchange may require that the Issuer posts supplementary information on its website.

2.4 **ADDITIONAL ~~ADMISSION~~ LISTING REQUIREMENTS FOR STRUCTURED PRODUCTS**

2.4.1 Only structured products with a total nominal amount of minimum SEK 1 million, or the equivalent amount in foreign currency, may be admitted to trading.

2.4.2 The Issuer shall, in the prospectus, the final terms, ~~or~~ the marketing brochure or the admission document, undertake to, either on its own account or by use of an exchange member, on a daily basis provide bid prices and, if possible, offer prices for the ~~Instruments~~ instruments to be admitted to trading.

2.4.3 The Issuer must, in the prospectus, the final terms, ~~or~~ the marketing material or the admission document, clearly stipulate whether or not it undertakes to repay the nominal amount on the reimbursement date. If there is a fixed interest rate to be repaid on the reimbursement date, this must be clearly stipulated in the prospectus or the final terms.

2.4.4 The prospectus, ~~or~~ the final terms or the admission document describing the ~~Instruments~~ instrument must contain an adequate description of how any return is to be calculated.

2.5 **ADDITIONAL ~~ADMISSION~~ LISTING REQUIRMENTS FOR RETAIL BONDS**

2.5.1 Only retail bonds with a total nominal amount of minimum SEK 1 million, or the equivalent amount in foreign currency, may be admitted to trading.

2.5.2 The Issuer shall, in the prospectus, the final terms, ~~or~~ the marketing brochure or the admission document, undertake to, either on its own account or by use of an exchange member, on a daily basis provide bid prices and, if possible, offer prices for the ~~Instruments~~ instruments to be admitted to trading.⁴

2.5.3 The Issuer must, in the prospectus, ~~or~~ the final terms or the admission document, clearly stipulate whether or not it undertakes to repay the nominal amount on the reimbursement date. If there is a fixed interest rate to be repaid on the reimbursement date, this must be clearly stipulated in the prospect or the final terms.

2.6 **ADDITIONAL ~~ADMISSION~~ LISTING REQUIREMENTS FOR TAILOR-MADE PRODUCTS**

2.6.1 Only ~~T~~tailor-~~m~~Made ~~P~~products a total nominal amount of minimum SEK 1 million, or the equivalent amount in foreign currency, may be admitted to trading.

2.6.2 The Issuer shall, in the prospectus, the final terms, ~~or~~ the marketing brochure or the admission document, undertake to, either on its own account or by use of an exchange member, on a daily basis provide bid prices and, if possible, offer prices for the ~~Instruments~~ instruments to be admitted

⁴ Please note that this requirement does not apply to retail bonds with a denomination equal to SEK 10.000, or less.

to trading. Instruments issued in denominations of at least SEK 500,000, or the equivalent amount in foreign currency, are exempt from this requirement.

2.6.3 The Issuer must, in the prospectus, ~~or~~ the final terms or the admission document, clearly stipulate whether or not it undertakes to repay the nominal amount on the reimbursement date. If there is a fixed interest rate to be repaid on the reimbursement date, this must be clearly stipulated in the prospectus or the final terms.

2.6.4 The prospectus, ~~or~~ the final terms or the admission document describing the ~~Instruments~~instrument must contain an adequate description of how any return is to be calculated.

2.7 **ADDITIONAL ADMISSION~~LISTING~~ REQUIREMENTS FOR CONVERTIBLE BONDS**

2.7.1 Only convertible bonds issued by an Issuer whose shares are admitted to trading, or at the same time will be admitted to trading at a well-recognized exchange or regulated market, may be admitted to trading.

2.7.2 Verified minutes from the board of directors meeting where the decision to issue convertible bonds was taken shall be attached to the application. The application must be signed by the board or the CEO of the Issuer.

2.8 **ADDITIONAL ADMISSION~~LISTING~~ REQUIREMENTS FOR CORPORATE BONDS**

2.8.1 Only corporate bond loans with a total nominal amount of minimum SEK 1 million, or the equivalent amount in foreign currency, may be admitted to trading.

2.8.2 The Issuer must, in the prospectus, ~~or~~ the final terms or the admission document, clearly stipulate whether or not it undertakes to repay the nominal amount on the reimbursement date. If there is a fixed interest rate to be repaid on the reimbursement date, this must be clearly stipulated in the prospectus or the final terms.

2.9 **ADDITIONAL ADMISSION~~LISTING~~ REQUIREMENTS FOR BENCHMARK BONDS**

2.9.1 The Issuer must, in the prospectus, ~~or~~ the final terms or the admission document, clearly stipulate whether or not it undertakes to repay the nominal amount on the reimbursement date. If there is a fixed interest rate to be repaid on the reimbursement date, this must be clearly stipulated in the prospectus or the final terms.

2.10 **EXCEPTIONS**

The Exchange may approve an Issuer or an application for admission to trading even if the Issuer or the ~~Instruments~~instruments do not fulfil all the requirements, if the objectives behind the relevant ~~admission requirement~~Listing Requirement or any other statutory requirements are not compromised or the objectives behind a certain ~~admission requirement~~Listing Requirement can be achieved by other means.

2.11 SUITABILITY

2.11|1 The Exchange may also, in cases where all [admission requirements](#)~~Listing Requirements~~ are fulfilled, refuse an application to approve an Issuer or an application for admission to trading if it considers that the approval or admission to trading would be detrimental for the securities market or investor interests.

2.11|2 If an Issuer whose [Instruments](#)~~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 delist the [Instruments](#)~~instruments~~, despite the Issuer fulfilling all [admission requirements](#)~~Listing Requirements~~.

In exceptional cases, an Issuer applying for approval of the Issuer or admission to trading of [Instruments](#)~~fixed income instruments~~ may be deemed unsuitable, despite the fact that the Issuer and the [Instruments](#)~~fixed income instruments~~ covered by the application fulfil all [admission requirements](#)~~the Listing Requirements~~. This may be the case if, for example, it is believed that approval of the Issuer or admission to trading of the [Instruments](#)~~fixed income instruments~~ could damage confidence in the securities market in general.

2.12 DELISTING AND OBSERVATION STATUS

2.12|1 An Issuer may request that its [Instruments](#)~~fixed income instruments~~ shall be delisted. The Exchange will approve such request and decide, together with the Issuer, on the last day of trading of the [Instruments](#)~~instruments~~.

2.12|2 The Exchange may decide to delist the [Instruments](#)~~fixed income instruments in circumstances~~ in any of the following situations:

- (i) An application for bankruptcy, winding-up or equivalent motion has been filed by the Issuer or a third party to a court or other public authority.
- (ii) The Issuer does not fulfil all [admission requirements](#)~~Listing Requirements~~, assuming that:
 - the Issuer has not remedied the situation within a time decided by the Exchange,
 - there are no other available means to remedy the situation and restore the situation;~~y~~ and
 - the non-fulfilment is deemed to be significant.
- (iii) The Issuer has, after having been reminded to do so, failed to pay any [admission fee](#)~~Listing Fee~~, as set out under Section 1.4, when due.

2.12|3 The Exchange may decide to give [the Instruments](#)~~an Issuer's instruments~~ observations status if there is substantial uncertainty in respect of the Issuer's financial position or the pricing of the [Instruments](#)~~instruments~~.

CHAPTER 3 | DISCLOSURE RULES

3.1 DISCLOSURE OF INSIDE INFORMATION

The Issuer shall disclose inside information in accordance with Article 17 of the Market Abuse Regulation⁵ (“MAR”).

~~[Guidance by the Exchange regarding the interpretation of MAR](#)~~

Article 17 of MAR sets out the disclosure obligations in respect of inside information. The term inside information is defined in Article 7 of MAR. According to Article 17 the Issuer may, on its own responsibility, delay disclosure to the public of inside information provided that all of the conditions set out in MAR are met.⁶

3.2 WEBSITE

- 3.2.1 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.
- 3.2.2 The information shall be made available on the website as soon as possible after the information has been disclosed.

3.3 OTHER DISCLOSURE REQUIRMENTS

3.3.1 Introduction

This Section 3.3 includes disclosure requirements set out by the Exchange. Information to be disclosed in accordance with this Section shall be disclosed in the same manner as set out in Section 3.1, regarding timing and methodology for disclosure, unless otherwise stated.

3.3.2 Financial Rreports

- (a) The Issuer shall prepare and disclose all financial reporting pursuant to accounting legislation and regulations applicable to the ~~Issuer~~company.
- (b) Issuers whose ~~Instruments~~fixed income instruments are primarily admitted to trading on Nasdaq Stockholm shall disclose an annual financial statement release and a half-year report. This rule is not applicable if the Issuer is a county council or a municipality.

⁵ Regulation (EU) No 596/2014 ~~of the European Parliament and of the Council of 16 April 2014 on market abuse.~~

⁶ See Article 17(4) of MAR and the ~~Commission's~~ Delegated Act on disclosure and for delaying disclosure of inside information.

3.3.3 Timing of Financial Statement Release and Interim Reports

The financial statement release and the half-year report shall be disclosed within two months from the expiry of the reporting period. The half-year report shall state whether or not the Issuer's auditors have conducted a review.

3.3.4 Content of Financial Reports

- (a) The announcement containing the financial statement release and the half year report shall at least include the information required by IAS 34 "Interim financial reporting".
- (b) The financial statement release shall state where and which week the annual financial report will be made available to the public.
- (c) An announcement containing a financial statement release, or a half-year report shall commence with a summary stating the key figures, including, but not limited to, net turnover and information regarding forecasts, if a forecast is provided in the report.

3.3.5 Forecasts and Forward-looking Statements

When the Issuer discloses a forecast, it shall provide information regarding the assumptions or conditions underlying the forecast provided. To the extent possible, forecasts shall be presented in an unambiguous and consistent manner. If the Issuer releases other forward-looking statements, they shall also be provided in an unambiguous and consistent manner.

3.3.6 General Meetings of Shareholders

The Issuer shall disclose resolutions adopted by the general meeting of shareholders unless such resolutions are insignificant.

3.3.7 Changes to the Terms of the Instruments Securities

The Issuer shall disclose any changes in the terms and conditions of the Instruments Securities unless such changes are insignificant.

3.3.8 Delivery of the disclosed information

Information disclosed according to the Rulebook shall simultaneously with the disclosure be provided to the Exchange for surveillance purposes in a manner prescribed by the Exchange.

CHAPTER 4 | SANCTIONS

- 4.1 | In the event of a failure by the Issuer to comply with law, other regulations, this ~~rule book~~ Rulebook, or generally acceptable behavior in the securities market, the Exchange may, where such violation is serious, resolve to delist the Issuer's ~~in~~ instruments or, in other cases, impose on the Issuer a fine of minimum SEK 100,000 and maximum SEK 5 million. Where the non-compliance is of a less serious nature or is excusable, the Exchange may issue a reprimand to the Issuer instead of imposing a fine.
- 4.2 | The issue of the determination of sanctions in accordance with this ~~Chapter~~ Section 4 shall be the responsibility of a Disciplinary Committee appointed by the board of directors of the Exchange.
- 4.3 Detailed provisions about the Disciplinary Committee are set forth in the Securities Markets Act (2007:528) and in regulations issued by the Swedish Financial Supervisory Authority (FFFS 2007:17).