#	Branch of respondent	Q1: Liquidity / Free float Q1 Summary of input, if applicable	+/-/=	Q2: Legal professionals performing IPO due diligence Q2 Summary of input (if applicable)	+/-/=	Q3: Working capital at time of listing Q3 Summary of input (if applicable)	+/-/=	Q4: Review of internal governance and control Q4 Summary of input (if applicable)	+/-/=
1	Exchange Auditor	We do not oppose to the proposed change in terms of reducing the threshold to 10%. Presumably, primarily issuers with a big market capitalization have had issues with meeting the 25%-threshold. It could be questioned whether a 10 MEUR threshold really is meaningful, since virtually all issuers "only" free floating 10% should meet the proposed threshold. In our view, such threshold should either be more tailored towards "normal"- or "bigger"-size issuers, for example through a threshold of 20 MEUR for a 10% free float.	+	We welcomes broadening the group of legal professionals. We suggest that the wording relating to objectivity, as in the current terms, is retained. It should in this regard be noted that the Rulebook stated a direct independence requirement for the attorney up until just a few years ago and that the Exchange then decided to delete the requirement in order to make the process more cost efficient for the issuer by letting the issuer use an attorney who is familiar with the issuer's business. We suggest that this reason is even more valid now that the Listing Auditor is working on behalf of the issuer and the Exchange is striving to give the issuer more freedom to choose its advisors. The proposed change would potentially also impact law firms (advokater) who have provided certain services to the issuer, by prohibiting such firms from performing the due diligence.	+	We agree to the proposed change. Notably, the change would require (which is in any case appropriate due to the prospectus rules) that all issuers prepare supporting documentation for the working capital statement in the prospectus and present such documentation to the stock exchange auditors, which is currently required under the applicable terms of reference for listing auditors. We foresee however, that there are certain industries where it is common that the working capital is not sufficient for the coming twelve month due to customary repayment terms on the financing of their asset portfolio, such as property companies. A strict interpretation of the proposed wording of section 2.9.1 in the rulebook would lead to that such companies may fail to meet the listing requirements.	+	We believe that the current guidance on governance and internal control in listed companies works well. However, one item where we have (in our role as IPO-advisors) noted some uncertainty is the period for which an issuer is expected to have implemented solid internal controls. We would suggest that this is clarified in the guidance and harmonized with the listing requirements for board composition – i e three months – by clarifying that the internal controls should cover a full fiscal quarter of three months, to ensure that also the important process of closing the books for external reporting is included.	+
2	Legal	We appreciate that Nasdaq Stockholm's Main Market has a higher free-float requirement than, for example, the Hong Kong Exchange or the London Stock Exchange, thus we sympathise with the desire to lower the requirement. The proposed reduction to 10 % and at least EUR 10 million of the company's capital is too far reaching, especially if lock-ups, which are customary in Swedish IPOs, are not included in the free-float as this risk having the effect that virtually no free-float actually exists. The exchange should consider clarifying that there must be or it should at least be possible to have an actual trading of 10 % in the financial instrument. Consequently, the exchange should consider whether locked-up shares should be excluded from the free float calculation, thereby paving the way for the intended trading in the financial instrument.	-	Nasdaq should consider the built-in checks and balances that come with the attorney requirement, e.g. conflict of interest rules, prohibition from promoting injustice and continued training requirements. We see some inherent conflicts of interests which may occur if the audit firm who performs the legal due diligence prior to a listing also acts or has acted as the auditor of the same company. The exchange should consider whether this should be clarified in the new rules. The exchange's listing rules are to a large extent based on Swedish rules on corporate governance and good practice on the stock market (Sw. god sed på aktiemarknad). With reference thereto, highlight the risk of Swedish corporate governance knowledge gaps if non-Swedish qualified lawyers are authorised to independently undertake the legal review prior to listing, if the scope of the legal review should remain the same. Important nuances of the rules and listing requirements such as the fit for office check (Sw. heder och vandelprövning) are largely set out in statements and other guidance which require in-depth and continuous study of Swedish corporate governance rules.	-	We note that the proposed requirement already exists for companies listed on First North. In our view it would be helpful if the two regulatory frameworks of First North and Nasdaq Stockholm Main Market were uniform and the First North current practice of 12 months' working capital at the time of admission to trading, in combination with an exception to the rule or a requirement that a preliminary ruling may be sought in the case of an exception appears reasonable. In our experience, Portfolio companies of PE firms may find it particularly difficult to cope with this as they are rarely re-financed at the prospectus date, but this could possibly be solved by the company raising enough capital at the IPO to cover the requirement.	+	Our view is that the proposal is rather burdensome and far-reaching compared to other listing requirements. If the goal with amending the rules and guidance on this topic is to bring more companies onto the stock exchange at a higher spread and a lower cost, we fear that these requirements have the opposite effect. Adequate internal control and governance is the most important ongoing listing requirement, however the guidance supplie by Nasdaq has led to an indirect requirement of an internal control review to be performed by one of the audit firms as part of the exchange auditor process in order for the companies to ensure fulfilment with this requirement in the context of a Nasdaq Main Market Listing. If this is the intention, the exchange should consider clarifying this requirement. Whilst not subject to this survey, we would however like to emphasise that the requirement of an independent exchange auditor review is, as you point out, very different to other jurisdictions and it should therefore be considered the construct with the exchange auditor process ultimately adds more quality and robustness to the listing process than the listing process for main market listings in similar jurisdictions.	=
3	Legal	N/A	No response	The legal review that occurs prior to an IPO is only to a small portion related specifically to capital markets/corporate law and is a much broader review of legal matters and risks that the company to be listed are subject to. The quality of this review will be an effect of the skills and competence of the firm carrying out the review in e.g. contract law, GDPR, intellectual property law, employment law, banking and financing etc. which are often crucial legal areas for the company to be listed. We would therefore question whether a professional focusing mainly on capital markets and corporate law is suitable to carry out a legal review. We have in many transactions worked together with foreign counsel assisting in the legal review, and the experience is that the stock exchange auditor (and the exchange) wishes us as Swedish lawyers who are familiar with the rules for listed companies in Sweden, the process, and good stock market practice to be the interface and take responsibility for the assessments that are made ultimately. From our point of view, it has been a clear benefit to the process and the exchange that we have had this role. Also, carrying out the legal review frequently requires delicate considerations and some pressure in terms of pushing the client to make adequate disclosure in the legal review report and in the prospectus to secure that the exchange receives the correct and suitable information for its decision to admit the company to be listed (or not). We believe that it is important that the legal review is carried out by a party that is well-established on the Swedish market and shares a great sense of responsibility to protect public confidence in the Swedish public markets. Any change of the rules must not jeopardize these values.	-	We have not experienced that the current regime where profitable companies do not need to fulfil the requirement for 12 months WC following the listing as an issue that decreases quality and increases investor risk materially. For instance, in certain industries, such as for real estate companies, it is customary and commercially reasonable to refinance property portfolios e.g. 6 months before maturity. We have therefore no strong opinion as to the proposed change, but do not consider it necessary based on our experience.	-	We believe that it is positive to streamline and have a clear guidance document from the exchange for the requirements on governance and internal control, as this area is probably the most critical for a company intending to go public through a listing on Main Market and therefore necessary to understand clearly the expected standards. It has sometimes been difficult for companies and other advisors to understand the requirements, and only the audit firms and the stock exchange auditors have had a clear picture based on the discussions they have had in the most recent cases.	=
4	Legal	An adjustment of the liquidity thresholds would increase the predictability.	=	To maintain high confidence in the Swedish capital markets and ensure high investor protection, we suggest that the requirement remains unchanged. All members of the Swedish Bar Association must observe the Code of Conduct (the Bar Association's own rules) and the requirements of, i.a. independence, training and other requirements stated therein. Hence, the requirement for legal review by an advokat ensures (i) independence, (ii) a high level of quality and (iii) relevant expertise. Therefore, it contributes to maintaining high confidence in the Swedish capital markets. It ensures comfort to the process that only certain auditors can be appointed as listing auditor. The suggested loosened requirement would be interpreted subjectively by issuers, meaning that it presumably would risk a lower level of quality and knowledge in respect of the legal review. Consequently, we suggest that the requirement remains unchanged or, secondarily, that Nasdaq establishes a list of approved legal advisers to ensure sufficient quality and knowledge. We believe that Nasdaq should at least have the option to refuse the appointment of a certain legal adviser, if the legal adviser is not considered to have sufficient expertise.	-	Yes, it would be appropriate to require all companies listing to have in place 12 months working capital from first day of trading. In our opinion, there is no need for any exceptions.	+	General comment: there is an overlap between the review to be conducted by the listing auditor and the review to be conducted by the issuer's auditor. Within the scope of the auditor's review and audit, the auditor also reviews internal documents, such as policies and minutes, to ensure that the board of directors and management pay necessary attention to internal governance and control. For efficiency purposes, we suggest a review of the area of internal governance and control to avoid an overlap between the review to be conducted by the listing auditor and the review already conducted by the issuer's auditor. Guidance for listed companies: To our experience, the guidance and the list of internal governing documents does not provide sufficient guidance resulting in unproportionate requirements for smaller companies (the scope of the review has expanded over time and may vary depending on the individual listing auditor). To increase the predictability, we suggest that the guidance includes a list of mandatory minimum requirements supplemented by guidance and examples of additional requirements that may be applicable depending on the type and size of the issuer's business (e.g. by providing additional guidance and examples in line with ESMA/SFSA guidelines and questions and answers).	-
5	Exchange Auditor	N/A	No response	N/A	No response	Nasdaq should consider potential challenges for some categories of issuers to meet the suggested new requirements. In particular, real estate companies in some cases have loans with maturity date within 12 months but with a history of continuous and regular refinancing of the loans. Other categories to consider could be companies with a PE-ownership where a refinancing in some situations is planned in connection with or directly after the listing. To have transparent and predictable requirements for such categories of companies we suggest that potential exceptions or alternative requirements are considered by the Exchange.	=	We agree with the view on the importance of internal control as well as the global trend described by Nasdaq in the consultation document. High standards regarding governance and internal control are crucial to meet the requirements from the market (as well as the requirements in the rulebook), to provide reliable and quick information/reporting and to ensure that relevant laws and other regulations are complied with. The Guidance on internal control published by Nasdaq gives the issuer practical support to understand the expectations and the framework needed to meet the requirements in the rulebook. The framework described in the Guidance agrees with the established international framework COSO. Hence, it is not a framework that is just a phenomenon established by Nasdaq.	+
6	Financial	We do not agree with Nasdaq's analysis and do not support the proposal. We believe that the proposed threshold, especially in absolute terms (MEUR 10), is too low to provide the conditions for a functioning price mechanism (risk of lack of daily high volume, low institutional trading, difficult for issuers to achieve a diversified ownership base). We also believe that the proposal could lead to a negative impact on the perception of Nasdaq Stockholm as a marketplace. If the proposal is nevertheless introduced, the requirement should be higher in absolute terms than MEUR 10 , e.g. at least MEUR 100. However, more analysis is needed before we can comment on a minimum threshold.	-	N/A	No response	We are positive to the proposal, provided that the capital raised by the issuer in connection with the listing may be included in the working capital statement. Real estate companies, for instance, would face particular challenges with the proposed change. Consider clarifying how Nasdaq defines "working capital", i.e. is it access to cash in connection with the listing or is it the issuer's ability to access cash to meet its payment obligations after which they fall due for payment? The latter definition is, to our knowledge, the one used by FI so it is suggested that Nasdaq harmonises the definition with FI's so as not to exclude certain real estate companies.	+	N/A	No response
7	Legal	As a general remark, we do not have any objections to the proposal. We ask Nasdaq to clarify how the requirement is intended to be monitored on an ongoing basis. For example, in a situation where, after the listing, an issuer has a free float of between 10% to 25% and the valuation of the issuer's free float falls below EUR 10 million. Is the issuer then immediately obliged to take steps to either increase its free float to over 25% or -to the extent feasible - increase the valuation of its free float to over EUR 10 million? If so, in which period of time do these measures need to be taken and when does Nasdaq intend to intervene against an issuer? We consider that it would be reasonable to only intervene in cases where the decrease in valuation is of a persisting nature and not only temporary, and to give the issuer a certain period of time before Nasdaq intervenes. Further, the issuers should have clear and foreseeable guidance regarding the duration of the breach of the requirement and time frame of the intervention in order to prepare appropriate measures. Further, it should be clear that regardless of which threshold was applied at the time of admission to trading, either threshold may be applied on an ongoing basis.	+	We wish to highlight the fact that all members of the Swedish Bar Association (Sw. Advokatsamfundet) are obliged to follow the professional and ethical standards of the legal profession, which are codified in the Bar Association's Code of Conduct. Key areas covered in the Code of Conduct include, for instance, that an Advokat may be reviewed and subject to disciplinary actions, the duty of confidentiality vis-à-vis the client and the general prohibition of an Advokat to own a share or have an interest in a client's enterprise. Further, in our experience, the legal due diligence requires a broad spectrum of legal knowledge, not only in the domain of capital markets/corporate law, but also within areas such as contract law, litigation, employment law and environmental law. Such variety may be difficult to provide by specialized firms and accounting firms. Moreover, experience from our colleagues within the Nordics, especially Denmark and Finland, indicates that the risk for an inadequate and deficient legal due diligence process is higher when the legal due diligence process is less regulated – which we deem undesirable from an investor protection perspective. We do not deem it appropriate to loosen the current requirement for legal review by an Advokat. Should the current requirement nonetheless be loosened, we propose that Nasdaq considers implementing a structure similar to the concept of the Listing Auditor, pursuant to which not all legal advisors may perform the legal due diligence but rather certain pre-approved legal advisors. Nasdaq may in such case approve legal advisors with respect to predetermined requirements, ensuring the quality and objectivity of the legal advisors.	-	The current discrepancy between the respective rulebooks imply that the requirement is stricter on Nasdaq First North Growth Market than on Nasdaq Main Market, which is inconsistent with the purpose of a growth market. We cannot at this stage single out certain categories of issuers that we deem will face particular challenges with such a change. Rather, we believe that most companies ought to be able to have 12 months working capital in place and find the proposed change appropriate.	+	No specific comment on the Guidance. However, as a general comment, we see a risk that the exchange auditor's review and the legal review overlap, for example in relation to governance and in particular review of policies which aim to ensure compliance with applicable laws. We acknowledge that such policies often require scrutiny both from a legal perspective as well as from an internal control perspective. However, it would be helpful if this distinction could be clarified to avoid duplication of work. Therefore, we ask Nasdaq to further clarify the distinction of the scope and content between the exchange auditor's review and the legal review.	+
8	Exchange Auditor	Our view is that the current requirement works well, where any reasonable exceptions may be pre-approved by the surveillance. If changes are made to the requirement, it is of importance to consider the consequences in relation to other closely related regulations and their thresholds (e.g. minority paragraphs in the Swedish Companies Act). Further, differences/similarities with First North Growth Market should be further assessed.	-	In general it's good to include a broader group of legal professionals. However, if doing so it is of importance to ensure that these legal professionals are recognized and respected with a deep understanding of capital market activities in general and in particular the listing process. It is also vital that there is sufficient capacity within these legal professional organizations to ensure adequate and timely support.	+	We agree with the proposed changes.	+	Given the legal requirements set out in e.g. the Swedish Companies Act as well as in the Annual Accounts Act we deem that the current scope and content on Governance and Internal Control is reasonable and adequate. It is reasonable for a company listed on the main market to have relevant governance and internal control working procedures implemented and in place governed by management and board (including committees)	+
9	Legal	Yes, we agree that an adjustment of the liquidity threshold is relevant to increase the predictability and flexibility. We consider the proposed free float threshold appropriate.	+	N/A	No response	We agree on the change, but we are of the opinion that it should be clarified how a company should verify this towards Nasdaq in the listing process. Hence, will Nasdaq request any evidence or test in order to ensure that a company has 12 months working capital from first day of trading.	+	We are of the opinion that the Nasdaq Stockholm's Guidance on Governance and Internal Control in Listed Companies need to include detailed information on what Nasdaq de facto requires according to ISO and the COSO-framework. As an example, it needs to be stated what level of implementation of internal control will be required from Nasdaq's perspective. Without such clarification there is a risk that the listing requirements and process will not be objectively verifiable and predictable for the companies and the advisors.	-
10	Financial	We are satisfied with the current requirement of 25% with the possibility of exemptions. The new proposal risks reducing the quality perception of a listing on Nasdaq Stockholm. To achieve a diversified ownership base of pension funds, equity funds and individuals, the threshold of SEK 100 million is too low. In a European context, Nasdaq Stockholm has a uniquely robust ecosystem of investors who actively participate in IPOs. The combination of pension funds, equity funds and active individuals has created an environment that allows relatively small companies to be listed at a reasonable valuation. We believe that the free float should be at least 25% or 10% with at least SEK 500 million in absolute terms. It would result in significantly better liquidity for institutional investors. If smaller companies wish to list on the main list, the 25% free float requirement should remain in order to ensure the necessary liquidity.	-	We are satisfied with the current requirement and do not consider the proposal an improvement. The legal due diligence is closely linked to the disclosure documents to the market, where a law firm with access to specialist skills in several areas is needed for the disclosure to the market to be accurate (in relation to capital markets, regulatory, labour, procedural, etc.). A prerequisite for the law firm to issue legal opinions is that they have conducted a customary legal review of the company. Under the current regime, due diligence for prospectus and opinion purposes is integrated into/overlaps with the legal review under Nasdaq's framework. Therefore, the proposal risks increasing the company's costs related to the legal review. If the scope of "legal professionals" is nevertheless to be extended, it should be included in the rules that if someone other than a lawyer is to carry out the legal review, such a person must be approved by the appointed listing auditor.	-	The proposal may have disproportionate economic consequences for companies active in, for example, real estate or infrastructure. For capital-intensive groups with a significant share of external borrowing, refinancing of maturing loans and acquisition of new loans is part of their day-to-day business. The proposal may impose unreasonable costs on both the issuer and its shareholders if the issuer is forced to refinance its loans, obtain new credits or obtain "back up" facilities, which may make it difficult or impossible to list the company. If Nasdaq does amend 2.9, we propose that the current wording of 2.9.1 be supplemented by requiring the issuer to have documented positive cash flow from its operations in addition to earning capacity and/or extending the time period to cover a longer period than the last financial year.	-	N/A	=
11	Exchange Auditor	The current process requires an advance ruling for an exemption for a lower free float, which causes some uncertainty. An adjustment of the liquidity thresholds would increase the predictability.	+	Competence is the important factor. A "legal professional" may have sufficient competence even if he/she does not hold the title "advokat". We appreciate the inclution of independence requirements for the legal professional in the rulebook and in the guidance text.	+	We are positive to the fact that the proposal provides for consistency between the mentioned markets. However, it will be challenging for companies with strong cash flows and low risks but who do not have 12 months working capital. A listing for these companies will be conditional upon that the issue and/or other financing associated with the listing raising a sufficient level of capital to meet the requirement. We suggest that the Rulebook/guidance text/FAQ state that a negative working capital statement may be submitted along with an explanation of the actions taken in connection with the listing.	+	We believe that the current Guidance is useful in clearly describing the level of internal control that is expected, although it is generic and needs to be assessed in relation to the individual company. The scope makes it possible to review as there is a requirement for it to be documented. It is also clear to the board and management how to ensure effectiveness of the internal control through the self-evaluation that is to be done. Effective internal control reduces the risk of inaccurate reporting to the market. The companies' size, sector, complexity, regulatory requirements etc. are elements that impact the assessment of a company's internal governance and control - thus there is always a component of assessment within this area. We propose that the Rulebook refer to the guidance in order to clarify that the guidance is a mandatory requirement.	+

12	Legal	Yes, the adjustment would increase predictability and we therefore support it.	+	The current requirement provides a base-line robustness with regards to the integrity of the review. An Advokat's business is under public supervision via statutory rules governing the tasks of the Swedish Bar Association. Other potential providers of legal review services are not subject to standards that are even near the applicable rules for Advokats. Changing this requirement is of course possible, but would mean a material adverse relaxation of the current integrity-based standard.	-	No comments on the change as such. However, it should be clarified that, when calculating 12 months working capital, financing which expires during the period should be disregarded, i.e. it should be assumed that it will be refinanced unless there is a reason to believe that it will not be capable of being refinanced. A different interpretation will make it excessively difficult for companies with significant debt compared to earnings, such as real estate companies.	+	The Guidance does not provide any real clarity or guidance and we fail to see how it makes the process objectively verifiable and predictable. In fact, the current substantive review is subjective and unpredictable, and is carried out at the company's expense by a reviewer with no clear boundaries for the breadth and depth of the review. As far as we are aware, no other markets in relevantly comparable jurisdictions see a need for similar reviews to be carried out by listing auditors or anybody else. We do not agree that the current disproportionate focus on substantively reviewing internal controls and related matters is necessary due to any regulatory requirements. We strongly believe that the rules should be amended into clear-cut objective requirements not involving subjective assessments and reviewer discretion.	-
13	Legal	We do not have any view or insight as to the proper thresholds level. However, irrespective of threshold level, we suggest to keep the possibility for issuers to apply for an exemption through an advance ruling. We do not believe that this is in contrast to the general predictability ambition.	=	We believe that a strength with the current requirement (membership of the Swedish Bar Association) is that it sets up a quality threshold which warrants the quality of the due diligence. Our general view is that full legal due diligence on the Swedish market is offered by the business law firms, as they provide competence within all the necessary legal fields. In IPOs, the issuers get a "one stop shop" whereby the law firm is responsible for the legal due diligence review as well as driving the disclosure work streams (prospectus and ancillary presentations/releases). The combination leads to enhanced quality of both the due diligence and disclosure. Furthermore, private M&A-transactions often have qualified and professional buyers, and they do not conduct a transaction of the magnitude comparable to an IPO without a proper legal due diligence performed by a law firm. IPOs, on the other hand, invite retail investors with no professional qualifications and no ability to conduct their own legal due diligence. In light of this, risking a decrease in the requirement of the legal review for listing on Nasdaq Stockholm compared to in a private M&A-transaction is counter intuitive.	-	It should be clarified if this concerns the working capital statement according to the prospectus rules, under which any offering proceeds shall not be included. There may be sectors where the financing structure is part of the business model (for example, real estate), to the extent that a 'clean' working capital requirement pursuant to the prospectus rules may not be adequate.	=	We would like it clarified whether or not the list of policies in Section 5.3 is a list of policies which must be in place or a list of areas which need to be covered under various polices (irrespective of their heading or if, e.g., two of the areas listed are covered by the same policy). The fact that the policies are listed in section 5.3 with the suffix "policy" after each one indicates the former but the statement that the company needs to implement internal governing documents "across areas such as" indicates the latter.	=
14	Legal	We support the proposal but we are concerned about the binary effect for a company with a market cap of approximately EUR 50-100 million. We propose to set a scale (based on the final price excluding any over-allotment option) whereby companies with an market cap of at least EUR 50 million at listing have a threshold of 20% free float and companies with an market cap of at least EUR 75 million have a threshold of 15%. This would make free float calculations somewhat more complex, but the market should be able to handle it. We do not believe that a requirement for a free float above a certain threshold can be sustained over time. If considered, we instead propose that Nasdaq, e.g. on a semi-annual or annual basis, reviews the trading volumes and has the right to order a company with insufficient liquidity to appoint a market maker within e.g. 3 months. However, such a procedure should be carefully evaluated to ensure that it works in practice.	+	No, the proposal risks having a significant negative impact on the quality of the review. Advokater are subject to a specific set of ethical rules which have a major positive impact on investor protection. We find it difficult to see how "legal professionals" should be limited to larger serious actors, which risk that anyone with any form of legal training can act as an advisor. We think that the current process, where the Swedish law firms have an overall coordinating responsibility for the foreign lawyers involved, works well. Our understanding is that the listing auditors also find this arrangement reliable and of high quality. Without this structure, there is a risk that the quality of the legal review will be reduced and that certain legal issues will not be adequately addressed.	-	The proposal could have significant negative consequences for profitable companies with positive cash flows. It may have a negative impact on real estate companies, with negative competitive effects, if they need to have a large cash position at the time of listing for investments that are usually intended to be financed by loans not yet raised in the next twelve months. Also, research-stage pharmaceutical companies that raise capital to finance a product candidate (A) would risk having to raise capital to finance also another candidate (B) later during the year, even though the company would have preferred to withhold such financing until other pieces have fallen into place. For example, if a company is going proceed with one of two candidates (B or C), which carry different costs, but the decision on which candidate to proceed with depends on pre-clinical studies that will be completed in 3-6 months. We propose that companies should present a liquidity forecast in relation to its business plan showing how liquidity will be generated for 12 months after the first day of trading. Funds raised through the offering may be included in the forecast if the company has stated in the offering memorandum that the listing won't proceed if the offering isn't fully subscribed.	-	We think the guidelines are useful and helpful in the IPO processes.	+
15	Legal	N/A	No response	We have no objections to the proposed amendments. For perception purposes and in view of the proposed amendments, please consider if the key word should remain to be "objectivity" rather than "independency".	+	N/A	No response	N/A	No response
16	Legal	No comments on the proposal.*	+	Sceptical to the proposal as auditors will not be able to provide assurance in the same way to banks which will lead to overlapping work if multiple parties conduct a legal due diligence.*	-	The proposal may have a negative impact on certain sectors.*	-	N/A	No response
17	Financial	Free float requirement moving closer to European standards removes a layer of complexity - a trend generally observed. UK has recently gone to 10% from 25% free float requirement. Amsterdam is becoming a catch-all European listing destination and has no free float requirement (€5mn to be precise), and neither has the US. This broadens the eligibility pool of companies listing on Nasdaq Nordic indices, and may refrain Nordic head-quartered, yet global companies, from listing outside of their homeland. Keeping in mind however that Banks will always be conscious of sufficient liquidity in shares to ensure public listings can be done in a trusted and attractive environment for both the company and investors' benefits. Regarding after-market trading, a higher free float implies greater investor demand, market visibility and greater index eligibility.	=	N/A	No response	N/A	No response	N/A	No response
18	Trade organisation	We believe that predictability would increase with this adjustment, which is good. Based on the consultation, it is difficult to assess whether the reduction of the liquidity threshold is appropriate. It is mentioned that Nasdaq has received "a number" of applications for advance rulings for listing of companies with a free float under 25% and that "a number of" these applications have been approved. It is, however, not clear from the consultation how many applications that were rejected and on what grounds. Without this information, it is difficult to assess whether the reduction of the liquidity requirement is appropriate, i.e. whether or not this is likely to lead to a number of listings without conditions for sufficient supply and demand (sufficient liquidity).	=	We agree that the title "advokat" does not in itself ensure that the review is conducted by a person with the relevant expertise and that there are other legal professionals having such expertise and knowledge that are very well suited to perform this review. Therefore, we are in general positive to the proposed change, as long as it can be ensured that due qualifications, integrity and independence of the reviewer can be secured. In terms of independence, it is important that the legal reviewer is not only independent from the issuer but also from the listing auditor.	+	We have no objections to the proposed change.	+	Objective/quantitative listing requirements are central to creating predictability and neutrality in the listing process. In terms of internal controls and corporate governance, it is, however, also important for companies to have the possibility to design controls and procedures in a way that suits the relevant company, leaving flexibility to the companies. In general, the guidance should not prescribe what should be documented in minutes of meeting of the Board and its committees. Requirements in this regard follow from applicable corporate law (ref for example 5.6).	=