

## Policy for Listing Reviews and Information Sharing

Document Owner	Chief Counsel Europe
Applicable to:	Nasdaq Stockholm AB
Approval	Board of Directors of Nasdaq Stockholm AB
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### 1. Background

- 1.1 Nasdaq Stockholm AB (“**Nasdaq**”) operates a regulated market and multilateral trading facility (“**MTF**”) in Sweden. As a result, Nasdaq is subject to financial and securities market rules and regulations and the supervision of the Swedish Financial Supervisory Authority.
- 1.2 Under the applicable rules and regulations, an operator of a regulated market and/or MTF should establish a surveillance function to conduct surveillance of *i.a.* issuers of financial instruments. The surveillance function is required to be independent in relation to the commercial interests of the trading venue’s operations. The regulatory requirements and the independence requirement give rise to a need to clearly define what kind of interaction and influence that can be accepted between the surveillance function and the commercial organisation. Such considerations are typically placed in sharpest focus in the review of applications from issuers seeking admission to trading on the trading venue.
- 1.3 The purpose of this Policy for Listing Reviews and Information Sharing (the “**Policy**”) is to provide a framework for interaction and information sharing between the surveillance function of Nasdaq (“**Surveillance**”) and Nasdaq’s commercial organisations, that mitigates risks related to Nasdaq’s regulated operations and that guides Nasdaq employees in discharging their responsibilities, meeting regulatory requirements and protecting the integrity of Nasdaq’s markets.
- 1.4 Besides requirements regarding internal information sharing, Nasdaq employees are subject to prohibitions against insider trading and market manipulation, as well as confidentiality requirements in accordance with local laws. Further, all Nasdaq employees are subject to the Nasdaq Group’s internal trading rules.
- 1.5 For the avoidance of doubt, the Policy should not prejudice any conflicts of interest that may arise in respect of an individual Nasdaq employee. If a conflict of interest were to arise in

relation to an individual employee, information shall always be withheld from that employee and the Chief Counsel Europe or local compliance officer shall be notified.

## 2. The Role of Surveillance

- 2.1 The overarching mission of Surveillance is to protect and uphold the integrity of Nasdaq's trading venues. Safeguarding the integrity of Nasdaq's markets is a regulatory requirement for Nasdaq as well as a necessity to ensure fair and efficient trading, to protect the value of our assets and to support Nasdaq's business model. In addition, Surveillance is solely responsible for guiding the issuers and their advisors as concerns Nasdaq's rules during the admission process and after admission.
- 2.2 Surveillance is required to be independent from the business units within Nasdaq's organisation and the surveillance processes relating to admission reviews, enforcement and investigations shall be ring-fenced in order to ascertain integrity and meet regulatory requirements.
- 2.3 However, to safeguard effective trading venue operations and good service for market participants, it is necessary that some categories of information be shared between Surveillance and other functions of Nasdaq. Upholding clear, well-balanced and controlled information sharing between Surveillance and other functions of Nasdaq, in particular functions involved in admission processes and the maintenance of customer relations with already admitted issuers ("**Listing Services**")<sup>1</sup>, is essential for Nasdaq's business and the support of Nasdaq's customers. Thus, for the avoidance of doubt, the purpose of this Policy is not to hinder or interfere with the possibility to conduct business development and to best support the issuer throughout and after the admission process at a general level. Both Surveillance and Listing Services may participate in business development. Any information sharing within such workstreams may not however relate to ongoing surveillance matters or in any other way be in violation of this Policy.

## 3. Implementation and Scope of Application

- 3.1 This Policy applies to all Nasdaq employees when information is shared between Surveillance and other functions of Nasdaq. Adherence to this Policy is both an individual and corporate responsibility. In particular, it is the responsibility of the Chief Counsel Europe and senior management to ensure that employees are informed of this Policy.
- 3.2 The Chief Counsel Europe is responsible for the content of this Policy and for its documentation and updates the ("**Policy Owner**"). The Policy Owner is responsible for ensuring that this Policy is implemented and monitored.
- 3.3 The Policy shall be approved by the Board of Directors of Nasdaq.

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<sup>1</sup> The functions of Nasdaq involved in listing services and the maintenance of customer relations with already admitted issuers include GLS (i.e. equity listings), Fixed Income and ETP/ETF/Warrants.

#### **4. The Relationship Between Listing Services and Surveillance**

- 4.1 Nasdaq conducts licensed operations. According to the licenses, Surveillance of the respective trading venue is an independent function of the trading venue that is responsible for the review process concerning admission to trading as well as the surveillance of the ongoing issuer requirements and trading surveillance.
- 4.2 Listing Services is part of the business operations of the trading venues. Listing Services is responsible for attracting new issuers and establishing relationships with venture capital and private equity firms, as well as investment banks and other advisors. Except as set out in Section 4.1 and 4.8, Listing Services is responsible for the overall commercial relationship and is the main point of contact with the issuer.
- 4.3 Surveillance plans and executes its surveillance activities independently of the business units within the framework of the applicable regulatory requirements, its strategy and periodical plans, as presented to and approved by the relevant Board of Directors.
- 4.4 Listing Services may as part of long-term planning provide input regarding the structure of Surveillance, its program and processes for admission reviews, enforcement and investigations. It shall be ensured that any such suggestion, comment etc. is in compliance with applicable regulations as well as Nasdaq's policies, and in line with Nasdaq's decided risk appetite (both on an entity level and Nasdaq Group level).
- 4.5 Regular meetings should be held, weekly or as otherwise agreed, between Listing Services and Surveillance to exchange input on and status of the listing pipeline, general listing process, admission requirements etc. Listing Services is responsible for convening such meetings. The meeting invite shall include an agenda focused on ongoing listing activity and minutes from the meeting shall be kept to the extent discussion deviates from the pre-agreed agenda.
- 4.6 Surveillance is responsible for regulatory decisions that relate to the compliance with regulations of issuers and trading participants. Such decisions include assessments regarding the fulfilment of admission requirements and any matter relating to the potential sanctioning of an issuer or participant. If Listing Services or any other business unit is contacted in such matters, they shall refrain from answering and refer the matter to Surveillance for the attention of the Head of the respective Surveillance unit.
- 4.7 When an issuer indicates interest in admission to trading at Nasdaq, Listing Services will initially guide the issuer. Upon Listing Service's request, Surveillance may join meetings with potential issuers ahead of the formal initiation of the admission review to answer questions regarding the rules and the admission process.
- 4.8 If the issuer appears to be sufficiently prepared for applying for admission to trading, Listing Services will together with Surveillance organise a start-up meeting with the issuer in order to start the admission process. After the start-up meeting and during the admission process, Surveillance is solely responsible for the review of the issuer's application and shall be the sole

contact for the issuer and/or the issuer's advisors regarding interpretations of requirements and decisions related to the admission to trading. In case an issuer and/or its advisors during the admission process has questions regarding interpretation of requirements and decisions related to the admission to trading, Listing Services shall refer the issuer and/or its advisors to Surveillance.

- 4.9 Information regarding the admission decision shall be communicated to the issuer by Surveillance.
- 4.10 To uphold roles, responsibilities and to ensure that it is clear to external stakeholders in which capacity Nasdaq acts in certain situations, where Surveillance participation is requested in external communication efforts or initiatives in relation to customers other than those covered by paragraphs 4.6–4.9 above, this should be coordinated between Listing Services and Surveillance and decided upon jointly by the Head of Surveillance and the relevant Head of Listing Services. However, it is acknowledged that the business units, including Listing Services, and Surveillance may perform activities independently.

## **5. Information that can be Shared Internally within Nasdaq by Surveillance**

5.1 Surveillance may share the following general information:

- the annual plan of European Surveillance;
- the organisation of European Surveillance;
- contact persons in relation to specific questions;
- rule changes;
- interpretations on rules, i.e. practices, guidelines, Q&As; and
- description of the admission process as made available in a common file folder maintained by Surveillance, including relevant Nasdaq listing policies and instructions to third parties, such as work instructions to listing auditors, and admission review checklists and routines without any references to specific admission assessments or specific issuers;
- description of the investigation and enforcement process; and
- general information relevant to the development of existing Nasdaq listing processes and/or requirements regarding admissions, enforcement and investigations.

5.2 Surveillance may only share information with Listing Services about an individual company or person in the following situations:

1. Information about which issuers have contacted Surveillance to discuss an application for admission to trading.
2. Information about who has applied to become a certified adviser.
3. Information about which issuers have applied for admission assessment, and status of the admission process.
4. Information about which issuers have applied for advance rulings and topic concerned.

Information about the decision made shall be shared without undue delay after it is communicated to the issuer and its advisors.

5. Information about the timing for the admission decision.
  6. Information about changes to the time plan of an applicant due to delays.
  7. Information about a decision regarding fulfilment of admission requirements or an application for admission to trading. This information shall be shared without undue delay after it is communicated to the issuer and its advisors, due to the fact that it may constitute inside information.
  8. Information about a decision by the Disciplinary Committee including the reasons for such decision.
  9. Information about a received application by the issuer for de-listing and a formal decision to de-list an issuer after such an application.
- 5.3 Information sharing according to paragraph 5.2 above shall be performed in a clear and structured way and shall be shared with Listing Services (or other business units) in writing. Information relating to bullet 8, may be shared with Listing Services (or other business units) when preparing the press release about the decision.
- 5.4 Other information than that set out above may only be shared on a need-to-know basis, for example to fulfill Surveillance's regulatory obligations. Any such shared information shall be documented in writing.
- 5.5 Information shared according to this Section 5 may not be shared externally outside of Nasdaq unless the information has already been made publicly available or, in the case of sharing information with the issuer the information regards, the information has already been made available to the issuer. For the avoidance of doubt, any information sharing outside of Nasdaq shall always take place in accordance with applicable Nasdaq Group information policies.

## **6. Violations of the Policy**

- 6.1 Violations of this Policy may be reported to the Policy Owner, the President or the Board of Directors, either directly or via a manager, People@Nasdaq, or any other appropriate corporate body. Anyone reporting a violation shall, to the extent legally permissible, have the possibility to remain anonymous and is subject to Nasdaq's Whistleblowing Policy.

## **7. Revision**

The Policy shall be reviewed by the Board of Directors of Nasdaq every second year, or if the objectives within the Policy have changed.

## 8. Further Guidance and Assistance

Surveillance shall develop, implement and maintain at least the following internal surveillance instructions and guidelines. The Head of Listing Qualifications is responsible for ensuring that such instructions and guidelines are developed and revised when required. Each instruction and guideline shall include clear responsibilities.

- Listing Process Main Market – Instruction
- Listing Process First North – Instruction

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