

Regulatory Notice

Date: 21 December 2023

Changes to the Nasdaq First North Structured Products Rulebooks

Nasdaq Copenhagen A/S and Nasdaq Stockholm AB (hereafter collectively and individually referred to as the “**Exchange**”) will make changes to the Nasdaq First North Copenhagen and Stockholm – Structured Products Rulebook (the “**Rulebook**”). Also, Nasdaq Helsinki Ltd will make changes to the Nasdaq First North Helsinki – Structured Products Rulebook (“Helsinki Rulebook”).

Changes to the Nasdaq First North Copenhagen and Stockholm – Structured Products Rulebook

Section 3.1.7 of the Rulebook states that if the instrument has underlying instruments consisting of commodities, the maximum number of issued units may not exceed 2.5 million, or, if the instrument is traded as a percentage of the nominal value, the maximum issued volume may not exceed 2.5 million round lots. The rule is only applicable to instruments classified as securitized derivatives.

Section 3.1.7 will be removed from the Rulebook. The objective behind the rule was to ensure that no instruments fall under the position limits reporting requirement introduced under MiFID II. As a result of regulatory changes, these requirements are no longer applicable for securitized derivatives.

Changes to the Nasdaq First North Helsinki – Structured Products Rulebook

Rule concerning position limit

Section 3.1.7 of the Helsinki Rulebook states that if the instrument has underlying instruments consisting of commodities, the maximum number of issued units may not exceed 2.5 million, or, if the instrument is traded as a percentage of the nominal value, the maximum issued volume may not exceed 2.5 million round lots. The rule is only applicable to instruments classified as securitized derivatives.

Section 3.1.7 will be removed from the Helsinki Rulebook. The objective behind the rule was to ensure that no instruments fall under the position limits reporting requirement introduced under MiFID II. As a result of regulatory changes, these requirements are no longer applicable for securitized derivatives.

Technical updates

The Supplement of the Helsinki Rulebook has been updated to clarify the applicable rules referring to updated rule and law numbers based on the previous amendments of law and rulebooks. The updates of the Supplement are in the rules 5, 6, and 7.

Entry Into Force

The above-mentioned updates in The Rulebook will enter into force as of 22 January 2024.

The above-mentioned updates in the Helsinki Rulebook will enter into force as of 1 January 2024.

The Rulebook and Helsinki Rulebook are available for download on the following website:

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