



# Nasdaq Copenhagen and Stockholm Main Market

Rulebook for Issuers of Exchange Traded Funds



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## Table of Contents

<b>DEFINITIONS .....</b>	<b>3</b>
<b>INTRODUCTION.....</b>	<b>5</b>
<b>CHAPTER 1   GENERAL RULES .....</b>	<b>6</b>
1.1 SCOPE AND TERMS OF THE RULES .....	6
1.2 CHANGES TO THE RULES .....	6
1.3 UNDERTAKING/GENERAL TERMS TO FOLLOW THE RULEBOOK.....	6
1.4 FEES .....	6
<b>CHAPTER 2   ADMISSION TO TRADING .....</b>	<b>7</b>
2.1 GENERAL.....	7
2.2 WAIVERS.....	7
2.3 ADMISSION REQUIREMENTS.....	8
<b>CHAPTER 3   DISCLOSURE AND INFORMATION REQUIREMENTS.....</b>	<b>10</b>
3.1 DISCLOSURE OF INSIDE INFORMATION .....	10
3.2 OTHER DISCLOSURE REQUIREMENTS.....	10
3.3 OTHER INFORMATION REQUIREMENTS.....	11
3.4 INFORMATION TO THE EXCHANGE ONLY.....	12
3.5 ANNUAL FINANCIAL REPORT AND ACCOUNTING PRINCIPLES .....	12
3.6 DELIVERY OF THE DISCLOSED INFORMATION .....	13
3.7 WEBSITE .....	13
<b>CHAPTER 4  SURVEILLANCE ACTIONS.....</b>	<b>14</b>
4.1 GENERAL.....	14
4.2 DELISTING AND OBSERVATION STATUS .....	14
<b>CHAPTER 5  SANCTIONS.....</b>	<b>15</b>
5.1 SANCTIONS .....	15

## DEFINITIONS

<b>Admission Requirements</b>	The requirements set out in 2.3
<b>Actively-Managed ETF</b>	An ETF where the manager of which has discretion over the composition of the portfolio of the ETF, subject to the stated investment objectives and policies (as opposed to an ETF which tracks an index and does not have such discretion).
<b>Board of Directors</b>	Any references to the Board of Directors in this Rulebook should be read as a reference to the supreme governing body of the Issuer regardless of whether that body is a board of directors or a supervisory board.
<b>Exchange</b>	Nasdaq Stockholm AB or Nasdaq Copenhagen A/S
<b>Exchange Traded Fund/ETF</b>	Fund units of a collective investment undertaking (i) that is contractually based; (ii) that for Nasdaq Stockholm AB is regulated under the Swedish UCITS Act (2004:46) or equivalent foreign regime, or qualifies as a Swedish or an equivalent foreign special fund under the Swedish Alternative Investment Fund Managers Act (2013:561), or that for Nasdaq Copenhagen A/S, if a Danish ETF, is regulated under the Danish Act on Investment Associations, etc. (no.46 of 13/01/2023) or if a foreign ETF, is regulated under the Danish executive order on foreign UCITS-ETFs' marketing in Denmark (no. 169 of 20/02/2024) or equivalent foreign regime; and (ii) where at least one unit class have been admitted on the Exchange.
<b>Fact Sheets</b>	Key information documents relating to packaged retail and insurance-based investment products in accordance with Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 (PRIIPs KID) and key investor information documents relating to undertakings for collective investment in transferable securities in accordance with Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 (UCITS KIID).
<b>Issuer</b>	For the purposes of these rules, (i) an ETF with legal personality which issues or proposes to issue shares or units, or (ii) the management company of an ETF without legal personality that issues or proposes to issue shares or units.
<b>The Market Abuse Directive</b>	Directive 2014/57 of the European Parliament and of the Council on criminal sanctions for market abuse.
<b>The Market Abuse Regulation</b>	Regulation of the European Parliament and of the Council of 16 April 2014 on market abuse.

<b>MiFID II</b>	Directive of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments.
<b>Nasdaq</b>	The Nasdaq group of companies, operating under the parent company Nasdaq, Inc.
<b>Nasdaq Main Market</b>	The Nasdaq Nordic securities markets in Stockholm, Copenhagen, Helsinki and Iceland, which are classified as regulated markets within the meaning of MiFID II.
<b>Management</b>	Natural persons who exercise executive functions within a company and who are responsible for the day-to-day management of the company.
<b>Rulebook</b>	This Nasdaq Main Market Rulebook for Issuers of Exchange Traded Funds.

## INTRODUCTION

According to the Swedish Securities Market Act (2007:528) and the Danish Capital Markets Act, 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 Exchange meets the requirements which are set forth by the legislator. The Rulebook thus include the specific requirements for a financial instrument to be admitted to trading at the Exchange and rules concerning an Issuer's disclosure requirements in respect of the market and the Exchange.

The Issuer of ETF shall, 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 shall 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, FFFS 2007:17, Regulations governing operations on marketplaces.

The rules are adapted to existing EU legislation, such as the Market Abuse Regulation and the Market Abuse Directive and MiFID II. Any references to the said acts, or any other EU legislation or national legislation shall be construed as those in force at the relevant time.

In order to simplify the application of the rules the rule text is in general followed by guidance. The guidance is not binding for the Issuer and represents the Exchange's interpretation of rule text.

The Issuer undertakes to follow applicable parts of the Rulebook by signing an undertaking/general terms. By signing the undertaking/general terms, the Issuer commits to follow the Rulebook and to be subject to sanctions which could follow from a potential breach thereof.

Trading on Nasdaq Main Market is conducted in accordance with the relevant provisions of the Nordic Member Rules.

The latest updated version of the rules is always found on the Exchange's website [www.nasdaq.com](http://www.nasdaq.com)

## CHAPTER 1 | GENERAL RULES

### 1.1 SCOPE AND TERMS OF THE RULES

- 1.1.1 The Rulebook shall apply to Issuers as from the first day of trading in the ETFs, or as from the day when the Issuer applies to be admitted to trading on the Exchange and for such time the Issuer's ETFs are/is admitted to trading at the Exchange.
- 1.1.2 The rules regarding sanctions (Chapter 6) are also applicable for one (1) year after removal from trading of the ETF set out in 1.1.1 above, in case a violation was committed during the period of application of the Rulebook set out in 1.1.1. above.

### 1.2 CHANGES TO THE RULES

- 1.2.1 The Exchange can make changes to the Rulebook. Such changes shall apply to the Issuer and its ETF at the earliest 30 days after the Exchange has informed the Issuer and published the information via the Exchange's website.
- 1.2.2 The Exchange may under specific circumstances decide that minor or technical changes to the Rulebook shall apply earlier than 30 days after publication as the situation demands.

### 1.3 UNDERTAKING/GENERAL TERMS TO FOLLOW THE RULEBOOK

- 1.3.1 The Issuer shall sign an undertaking/general terms with the Exchange to follow the Rulebook, as amended from time to time, together with all other commitments made to Nasdaq, prior to the first day of trading.

### 1.4 FEES

- 1.4.1 The Issuer applying for admission to trading of ETF shall pay the Exchange the applicable fee at the time when requesting the process for admission to trading to be initiated with the Exchange. The fee is non-refundable, regardless of whether or not the ETF of the Issuer are subsequently admitted to trading.
- 1.4.2 The Issuer shall pay annual and other fees to the Exchange in accordance with the applicable price list in force from time to time.

## CHAPTER 2 | ADMISSION TO TRADING

### 2.1 GENERAL

2.1.1 ETF may be admitted to trading where the Exchange finds that the Issuer and the ETF meet the Admission Requirements.

2.1.2 The Exchange may, notwithstanding that all Admission Requirements are fulfilled, refuse an application to approve an Issuer or an application for admission to trading if the Exchange considers that the admission would be detrimental for the Exchange, the securities market or investors' interests.

*In exceptional cases, an Issuer applying for admission to trading may be deemed unsuitable for admission, despite the fact that the Issuer fulfils all of the Admission Requirements. This may be the case where, for example, it is believed that the trading of the Issuer's ETF might damage confidence in the securities market in general or in the Exchange in particular. If an already admitted Issuer, despite fulfilling all ongoing Admission Requirements, is considered to damage confidence in the securities market in general, or in the Exchange in particular, because of its operations or organization, the Exchange may consider giving the Issuer's ETF observation status or consider removal from trading.*

*In order to maintain and preserve the public's confidence in the market, it is imperative that persons discharging managerial responsibilities in the Issuer, including members of the Board of Directors, do not have a history that may jeopardize the reputation of the Issuer and confidence in the securities market. It is also important that the history of such persons be sufficiently disclosed by the Issuer prior to the admission. If a person discharging managerial responsibilities in the Issuer has a criminal history or has been involved in bankruptcies in the past, such circumstances may disqualify the Issuer from being admitted, unless such a person is relieved from its position in the Issuer.*

*An Issuer's financing may lead to a conclusion that the Issuer's ETF are not suitable for admission to trading in a case where, for example, the company's financial stability is threatened. This could be the case if a company restructuring or a similar process has taken place or is likely to take place.*

### 2.2 WAIVERS

2.2.1 The Exchange may approve an Issuer or an application for admission to trading, even if the Issuer or the ETFs do not fulfill all the Admission Requirements, if it is satisfied:

- (a) that the objectives behind the relevant Admission Requirements or any statutory requirements are not compromised; or

- (b) that the objectives behind the relevant Admission Requirements can be achieved by other means.

## 2.3 ADMISSION REQUIREMENTS

2.3.1 The ETF must be freely negotiable.

2.3.2 The ETF eligible for trading on the Exchange can be issued by:

- (a) a UCITS Management company established under applicable legislation of an EEA state and licensed to act as such by the competent supervisory authority in the EEA;
- (b) an alternative investment fund manager established under applicable legislation of an EEA state and licensed to act as such by the competent supervisory authority in the EEA; or
- (c) a non-EEA fund manager considered by the Exchange to be equivalent to (a) or (b).

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

2.3.4 The Issuer shall possess the necessary authorization(s) from the relevant Financial Supervisory Authority in its home state and be subject to satisfactory supervision by the relevant authority or other authorized body.

2.3.5 The Issuer shall satisfy its obligations regarding information brochures, Fact Sheets, prospectuses or equivalent disclosure documents, as may be applicable from time to time.

2.3.6 The Issuer shall have its ETF registered on central securities depository (CSD) registers at Euroclear Sweden if admitted to trading on Nasdaq Stockholm, Euronext Securities Copenhagen if admitted to trading on Nasdaq Copenhagen, or subject to the consent of the Exchange, another EEA CSD or a non-EEA CSD considered equivalent by the Exchange.

2.3.7 The Issuer shall ensure sufficient distribution of its ETF to the public and shall ensure that there are appropriate market-making arrangements in place.

### 2.3.8 Sanctions screening

- (a) The Issuer shall pass a sanctions screening check to the satisfaction of the Exchange.
- (b) The Exchange may at any time while an Issuer's ETF are admitted to trading require the Issuer to pass an additional sanctions screening check to the satisfaction of the Exchange.

*The Exchange is committed to complying with the applicable sanctions, laws and regulations in the jurisdictions in which Nasdaq operates. This entails screening Issuers, applicants and other relevant parties globally against the sanctions lists issued by the European Union, the United Nations and the United States of America's Department of*



*Treasury - Office of Foreign Assets Control as well as screening locally against other sanctions lists that apply to Nasdaq's operation in a particular jurisdiction.*

*Financial sanctions are restrictions put in place by governments, international organizations and supranational bodies that limit the provision of certain financial services or restrict access to financial markets, funds and economic resources in order to achieve a specific foreign policy or national security objective.*

*Nasdaq will not enter into any business relationship that would be prohibited under financial or other applicable sanctions.*

### **2.3.9 Capacity for providing information to the market**

The Issuer shall possess the organization and staff to manage its disclosure obligations, including financial reporting, in order to comply with the requirements as set forth in Chapter 3.

*The Issuer shall have an organization that ensures timely disclosure of information to the market. The organization and the routines shall be in place prior to admission to trading of the Issuer's ETF.*

*The Issuer's organization should also have a financial reporting system that ensure that the Management and the Board of Directors receive the necessary information for decision-making. It may be acceptable that retained external personnel handle the financial function, provided that there is a long-term contractual relationship and reasonable continuity of personnel, as well as sufficient internal knowledge within the Issuer regarding the applicable accounting rules.*

### **2.3.10 The Issuer's organization**

Members of the Board of Directors and the Management shall have sufficient knowledge about the Issuer and its business, and have appropriate understanding of the way the Issuer has structured its internal reporting lines, the Management pertaining to financial reporting, its investor relation Management and its procedures for disclosing information to the market.

*The Exchange will consider the members of the Board of Directors and the Management as being sufficiently familiar with such circumstances if the majority: (1) they have been active in their respective current positions in the Issuer for a period of at least three (3) months; and (2) they have participated in the production of at least one annual or other financial report issued by the Issuer, prior to the admission to trading.*

## CHAPTER 3 | DISCLOSURE AND INFORMATION REQUIREMENTS

### 3.1 DISCLOSURE OF INSIDE INFORMATION

3.1.1 The Issuer shall disclose inside information in accordance with Article 17 of the Market Abuse Regulation .

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.*

### 3.2 OTHER DISCLOSURE REQUIREMENTS

3.2.1 This Section 3.2 contains certain disclosure requirements that go beyond the requirements in Article 17 of MAR. Consequently, the information set out in this Section 3.2 should always be disclosed irrespective of whether it constitutes inside information which require disclosure pursuant to MAR.

#### 3.2.2 Timing and methodology for disclosures

- (a) Information to be disclosed in accordance with 3.2 shall be disclosed in the same manner as information disclosed in accordance with section 3.1 regarding timing and methodology, unless otherwise stated.
- (b) Corrections to errors in information previously disclosed by the Issuer need to be disclosed as soon as possible after the error has been noticed, unless the error is insignificant. The disclosure shall begin with information about what is being corrected.
- (c) Significant changes to information previously disclosed by the Issuer shall be disclosed as soon as possible.
- (d) Issuers may choose to disclose announcements in Danish, Swedish, Norwegian or English.<sup>1</sup>

#### 3.2.3 Changes in the Board of Directors, Chief Executive Officers and auditors

Changes with respect of members of the Board of Directors , or auditors, elected by the general meeting of the Issuer, or the change of a chief executive officer shall be disclosed.

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<sup>1</sup> This rule only applies to Nasdaq Copenhagen.

*Typically, changes to the Board of Directors will be disclosed in the resolutions from the general meeting, however it is equally important that Issuers also disclose when a board member resigns during the election period.*

#### **3.2.4 Substantial changes to constitutional documents**

If the relevant Financial Supervisory Authority decides that any changes to the constitutional documents (as applicable, the fund rules, the prospectus or corresponding documents) are deemed to be substantial changes and that such amendments shall be notified to the fund unit owners, the Issuer shall disclose such information in the appropriate format, including a reference to information regarding the amendments in the constitutional document and the date of applicability. The Issuer shall also disclose information on changes of the name of the ETF and changes of depository bank (regardless of whether the relevant Financial Supervisory Authority has decided that such change is substantial). Abovementioned information shall be disclosed no later than when informing the fund unit owners.

*The amended constitutional document shall be made available on the Issuer's website at the same time the amendments are being disclosed pursuant to this Section 3.2.4, however not before the date of applicability of the amended constitutional documents*

#### **3.2.5 Mergers, divisions, transfers or cessation**

Where the Issuer has obtained authorization from the relevant Financial Supervisory Authority, regarding mergers or divisions of ETFs or transfer or cessation of management of ETFs, the Issuer shall disclose information regarding the planned measure, the authority's decision and the date of applicability, no later than when informing the fund unit owners.

#### **3.2.6 Disclosure considered necessary to provide fair and orderly trading**

If the Exchange considers that special circumstances exist that result in substantial uncertainty regarding the Issuer or the pricing of the ETF and additional information is required in order for the Exchange to be able to provide fair and orderly trading in the ETF, the Exchange can require the Issuer to disclose necessary information.

### **3.3 OTHER INFORMATION REQUIREMENTS**

3.3.1 This Section 3.3 contains certain information requirements that go beyond the requirements in MAR. The Issuer shall comply with the information requirements to maintain an orderly market in the ETF and to ensure that holders of the ETF and potential investors have simultaneous access to the same information and are kept informed of developments in the nature and conduct of the actives of the Issuer. Consequently, the information set out in this Section 3.3 should be published on a continuing basis in the manner and time set out in each specific rule, irrespective of whether it constitutes inside information which require disclosure pursuant to MAR requirements.

### 3.3.2 NAV

The Issuer shall every trading day, in ample time before continuous trading starts, publish every ETF's Net Asset Value ("NAV") on its website.

### 3.3.3 iNAV for Actively- Managed ETF

The Issuer managing an Actively-Managed ETF shall, within the Exchange's normal opening hours, publish an indicative net asset value ("iNAV") for each ETF at least three times a day. The first time before continuous trading starts, secondly within the time period 12:00 to 13:00 and finally within the time period between 16:15 to 17:15. In case of significant changes in the iNAV, such changes shall be published without undue delay.

### 3.3.4 The ETF's composition

The Issuer shall publish, at least on a quarterly basis, the composition of the ETF on the Issuer's website.

### 3.3.5 Waivers

In exceptional cases the Issuer can, after approval by the Exchange, divert from 3.3.2 and 3.3.3.

## 3.4 INFORMATION TO THE EXCHANGE ONLY

### 3.4.1 Report to the Financial Supervisory Authority

The Issuer shall, as soon as possible, inform the Exchange of the content of a report that an auditor or a special examiner designated by the general meeting has presented to the Financial Supervisory Authority.

## 3.5 ANNUAL FINANCIAL REPORT AND ACCOUNTING PRINCIPLES

3.5.1 The Issuer shall, for itself and/or for each listed ETF, prepare and publish financial reports in accordance with applicable laws or other regulations and in accordance with generally accepted accounting principles in the Issuer's home state.

### 3.5.2 Timing of financial statement release and interim reports

3.5.3 The Issuer shall, for itself and/or for each ETF, publish an annual report as soon as possible and by latest four months after the end of each financial year.

3.5.4 The Issuer shall, for itself and/or for each ETF, publish a half yearly report as soon as possible after it has been prepared and by latest two months from the expiry of the half yearly period.

- 3.5.5 Corrections to errors in information previously published by the Issuer need to be published as soon as possible after the error has been noticed, unless the error is insignificant. The disclosure shall begin with information about what is being corrected.
- 3.5.6 Significant changes to information previously published by the Issuer shall be disclosed as soon as possible.
- 3.5.7 If the accounting principles in the Issuer's home state cannot be regarded as generally accepted, the Exchange may demand supplementary accounting information.

**3.5.8 Content of financial reports**

Annual reports and half yearly reports shall contain the information required in order to be able to assess the development and financial position of the Issuer and/or ETF or group company, as the case may be. Such reports shall be compiled pursuant to the applicable accounting legislation and regulations.

**3.5.9 Audit report**

The Issuer shall publish any audit report together with its annual financial report. If the audit report includes a statement which is not in standard format or if the audit report has been modified, the audit report shall be published as soon as possible.

**3.6 DELIVERY OF THE DISCLOSED INFORMATION**

- 3.6.1 Information disclosed according to Section 3.1 and 3.2 shall simultaneously with the disclosure be provided to the Exchange for surveillance purposes in a manner prescribed by the Exchange.
- 3.6.2 Financial reports published according to Section 3.5 shall simultaneously with their publishing be provided to the Exchange for surveillance purposes in a manner prescribed by the Exchange.

**3.7 WEBSITE**

- 3.7.1 The Issuer shall have its own website on which all disclosed information from the Issuer to the market according to Section 3.1 shall be available for at least five (5) years. However, financial reports must be available for at least ten (10) years from the time it was published.<sup>2</sup>
- 3.7.2 The information shall be made available on the website as soon as possible after the information has been disclosed.
- 3.7.3 Information brochures, fund rules, Fact Sheets, prospectus or equivalent disclosure documents shall be available on the website, as applicable.

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<sup>2</sup> The second sentence which states that financial reports must be available for at least ten (10) years from the time it was published, only applies to Nasdaq Copenhagen.

## CHAPTER 4 | SURVEILLANCE ACTIONS

### 4.1 GENERAL

- 4.1.1 The Issuer shall upon request by the Exchange supply the Exchange with any information it requires for the assessment or surveillance of the Issuer.

*Upon the Exchange's request, the Issuer is required to provide the Exchange with all information necessary to assess the Issuer's compliance with the Rulebook and to be able to decide on appropriate surveillance actions. The requirement is also relevant for the Issuer's obligations in relation to law, other regulations and good practice in securities markets (where applicable). If the information requested is confidential or constitutes inside information, the company shall still supply the Exchange with that information. Confidentiality rules in applicable local legislation prohibit disclosure or dissemination of confidential information or inside information by the Exchange and its employees. However, the Exchange in its capacity as a supervised entity is under an obligation to submit information, even if it is confidential, to the respective Financial Supervisory Authorities or any other authority if required by law.*

### 4.2 DELISTING AND OBSERVATION STATUS

#### 4.2.1 Delisting

An Issuer may apply for a delisting of its ETF. The Exchange will accept such application and make a decision about the last day of trading in consultation with the Issuer.

The Exchange may also, without a prior application, decide to delist ETFs if the Issuer or the ETFs no longer fulfil the Admission Requirements set out in Section 2 of the Rulebook.

#### 4.2.2 Observation status

The Exchange may decide to give an Issuer's ETF observations status if:

- (a) the Issuer fails to satisfy the Admission Requirements and the failure is deemed to be significant,
- (b) the Issuer has applied for delisting of the ETF,
- (c) there is substantial uncertainty in respect of (a) the financial position of any of the Issuer or the ETF or (b) the pricing of the ETF, or

- (d) any other circumstance exists that may, in the Exchange's reasonable opinion, result in substantial uncertainty in respect of (a) the financial position of any of the Issuer or the ETF or (b) the pricing of the ETF.

#### 4.2.3 Suspension

The Exchange may decide to suspend trading of the ETF. Suspension takes place in accordance with Section 4.7 in the Nasdaq Nordic Member Rules.

*The term suspension is used in all situations in which the trading of instruments must be halted for a shorter or longer period of time. The effect of a suspension is that the members of the Exchange are not able to register or amend orders in the trading system and that members are not able to manually report trades.*

## CHAPTER 5 | SANCTIONS

### 5.1 SANCTIONS

#### Nasdaq Stockholm

If the Issuer is in breach of any Act, other legislation, this Rulebook, or other Exchange rules the Exchange may, where the breach is material, decide upon the delisting of ETF, as applicable or, in other cases, impose on the Issuer a conditional fine corresponding to minimum SEK 100,000 and maximum SEK 10 million. When deciding upon the fine, consideration shall be taken to the extent of the breach and circumstances involved. 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.

The question of the determination of sanctions in accordance with this Section shall be decided by a Disciplinary Committee appointed by the Board of Directors of the Exchange.

#### Nasdaq Copenhagen

In the event that an Issuer fails to meet its obligations according to this Rulebook, the Exchange may give the Issuer a reprimand. In the event that an Issuer fails to meet its obligations according to this Rulebook, the Exchange may also impose on the Issuer a fine of up to three (3) times the annual fee paid by the Issuer to the Exchange, however, not less than DKK 25,000 and not more than DKK 1,000,000. The Exchange can remove an Issuer's ETF from trading if the financial instrument no longer fulfils the requirements in the Rulebook. The Exchange will not remove an Issuer's ETF from trading if it is likely that this will be of significant detriment to the interests of the investors or the proper functioning of the market. Decisions on sanctions made by the Exchange are published with the identity of the Issuer. In cases with less serious reprimands or where special circumstances

apply, the Exchange can choose not to publish the identity of the Issuer. Elements such as lack of continuity between announcements published or misleading of the market might be included in the choice of sanctions. If it can be established that the Issuer has intended to conceal essential information from the market, or place facts in a more favorable light, etc., this may be an aggravating factor, not only when the form of sanction is to be chosen, but also when the amount of a fine is to be determined. Persistent violations may result in publication of a reprimand or imposition of a fine, even though the gravity of the individual violation, in isolated terms, is not of such a nature that publication of a reprimand or imposition of a fine would be required. Where special cause exists, the Exchange may decide to remove the Issuers' financial instruments from trading.