



# Nasdaq Helsinki Regulated Market

Rulebook for Issuers of Exchange Traded Notes

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## DEFINITIONS

<b>Admission Requirements</b>	The requirements set out in 2.3
<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 Helsinki Ltd
<b>ETN (exchange traded note)</b>	A listed debt instrument <sup>1</sup> issued against a direct investment by the issuer in an underlying asset or underlying derivative contracts. The underlying asset can for example be a share, a pair of shares or a crypto asset. In this rulebook an ETN is also a debt instrument admitted to trading, which underlying asset includes a commodity or commodity derivative contracts (ETC instrument, Exchange Traded Commodity).
<b>Fact Sheet</b>	Key information document 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).
<b>Issuer</b>	Any legal entity whose ETNs have been admitted or are the subject of an application for admission to trading on Nasdaq.
<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>	Companies belonging to the Nasdaq group
<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 Notes.

<sup>1</sup> Instruments mentioned in Commission Delegated Regulation 2017/583 Annex III table 2.4

## INTRODUCTION

According to the EU legislation as implemented nationally a regulated market shall have clear and transparent rules for the admission to trading of financial instruments. Financial instruments may be admitted to trading only where conditions exist for fair, orderly and efficient trading. Where the financial instruments consist of transferable securities, they also need to be freely negotiable.

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 an ETN shall disclose information required by the regulations and provide the exchange other information in accordance with legislation and exchange rules.

The rules are adapted to existing EU legislation, such as the Market Abuse Regulation, MiFIDII and the Market Abuse Directive as well as the Transparency directive and the Takeover directive.

In order to simplify the application of the rules the rule text is sometimes followed by guidance. The explanatory texts are not part of the Rules of the Exchange confirmed by the Ministry of Finance. The purpose of issuing explanatory texts is to describe the purpose of the rules and give guidelines and examples on how the Exchange interprets the rules. Therefore, the text does not always describe a definite interpretation of the rule, as situations that are different from those described in the explanatory texts may occur in practice.

The Issuer undertakes to follow applicable parts of the Rulebook by signing an undertaking. By signing the undertaking, 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: <https://www.nasdaq.com/market-regulation/nordics/helsinki>

## 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 ETN, or as from the day when the Issuer applies to admit a ETN to trading on the Exchange and for such time the Issuer's ETNs are/is admitted to trading at the Exchange.
- 1.1.2 The rules regarding sanctions (Chapter 5) are also applicable for one (1) year after removal from trading of the ETN 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 ETN 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 by nature minor or technical changes to the Rulebook shall apply earlier than 30 days after publication as the situation demands.

### 1.3 UNDERTAKING TO FOLLOW THE RULEBOOK

- 1.3.1 The Issuer shall sign an undertaking 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 a ETN 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 ETN of the Issuer is 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 An ETN may be admitted to trading where the Exchange finds that the Issuer and the ETN meet the Admission Requirements.

### 2.2 ELIGIBILITY FOR ADMISSION

The Exchange may, notwithstanding that all Admission Requirements are fulfilled, refuse an application to approve an Issuer or an ETN 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 ETN 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 ETN 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 ETN is not suitable for admission to trading in a case where, for example, the company's financial stability is threatened. This could be the case, for example, if a company restructuring or a similar process has taken place or is likely to take place.*

### 2.3 ADMISSION REQUIREMENTS

- 2.3.1 The ETN eligible for trading on the Exchange can be issued by:

- (a) a credit institution or an investment firm established under applicable legislation of an EEA state and licensed to act as such by the competent supervisory authority in EEA;
- (b) a non-EEA firm considered by the Exchange to be equivalent to (a); or
- (c) an entity, other than set out in (a) or (b) above, which is subject to provide an audit report according to 2.3.9(d) and 3.4.2.

2.3.2 The Issuer shall be duly incorporated or otherwise validly established according to the relevant laws and regulations of the country of incorporation or establishment. Furthermore, the Issuer shall be solid enough.

*Sufficient working capital may be considered to exist when the Issuer has sufficient working capital on group level for the planned operation for at least 12 months from the first day of trading.*

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

2.3.4 The Issuer shall have its ETN registered on a central securities depository (CSD) register in EU or, subject to the consent of the Exchange, another EEA CSD or a non-EEA CSD considered equivalent by the Exchange. Furthermore, the Issuer shall provide the Exchange information necessary for the clearing and settlement of the trades.

2.3.5 The Issuer shall have a market maker. The obligations of a market maker, including the buy and sell prices, are stipulated by the market making agreement separately made with the Exchange.

2.3.6 Where the ETN provides exposure to an underlying, the price of the underlying must be reliable and publicly available, unless the underlying will also be admitted to public trading at the same time as the ETN.

*The price of the underlying may be considered to be reliably and publicly available for example if the underlying is publicly traded, if the price information is available directly from trading venue or from third party distributor, and if the price information is available on real-time basis.*

2.3.7 The Issuer shall provide appropriate collateral for the benefit of investors as security against its payment obligations. The collateral must cover at least the outstanding amount of the ETN at any time whilst the ETN is available for trading. The collateral must be held by an appropriate independent third party, with adequate risk management standards to ensure that the collateral is safeguarded.

2.3.8 Where the underlying of an ETN is a crypto-asset, the issuer shall ensure that the crypto-asset custodian is entitled to provide the service in accordance with the EU Markets in Crypto-Assets Regulation (EU 2023/1114) and complementary national legislation.

### 2.3.9 Documents to be submitted to the Exchange

The Issuer shall submit to the Exchange:

- (a) an extract from the Issuer's relevant register, or a similar legally binding document, stating the internal delegation of the decision-making concerning issuance of ETNs, as well as the list of individuals at the Issuer authorised to apply for issuance of ETNs;
- (b) the decision to become an issuer on the Exchange, signed by the members of the board or person(s) authorized to sign for the Issuer;
- (c) articles of association and a certificate of incorporation or similar documentation; and
- (d) in the case of an Issuer as defined in 2.3.1(c), a report from an audit firm, as agreed with the Exchange, which validates the requirements set out in 2.3.7.

#### 2.3.10 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 ETN 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.*

#### 2.3.11 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 ETN.*

*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.*

#### 2.3.12 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 continuous and periodic 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 METHODOLOGY AND 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 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.

#### 3.2.3 Changes in the Board of Directors and auditors

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

*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

If substantial changes are made to the information of an Issuer or the terms and provisions of an ETN or to other documents relating to the ETN to such a degree that there is a substantial likelihood that a reasonable investor, becoming aware of such information, would reconsider its investment in the ETN, because such information could impact an investor's ability to exercise its rights in relation to its investment, or otherwise prejudice the interests of one or more investors in the ETN, the Issuer shall disclose such information in the appropriate format. Substantial changes which require disclosure include but are not limited to change of custodian, change of name and change of the underlying components of the ETN.

### 3.2.5 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 ETN and additional information is required in order for the Exchange to be able to provide fair and orderly trading in the ETN, the Exchange can require the Issuer to disclose necessary information.

### 3.2.6 Financial reports

- (a) The Issuer shall prepare and disclose financial reports in accordance with applicable laws or other regulations and in accordance with generally accepted accounting principles in the Issuer's home state.
- (b) The Issuer shall disclose an annual report as soon as possible and by latest four months after the end of each financial year.
- (c) The issuer shall disclose 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.
- (d) If the accounting and/or the financial information principles in the Issuer's home state differ from the principles of the market place, the Exchange may demand supplementary information.

### 3.2.7 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 group company, as the case may be.

### 3.2.8 Audit report

The Issuer shall disclose an 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 disclosed as soon as possible.

### **3.3 OTHER INFORMATION REQUIREMENTS**

#### **3.3.1 Reference price**

The Issuer shall every trading day, in ample time before the opening of the Exchange, publish a reference price (such as net asset value) on its website.

### **3.4 INFORMATION TO THE EXCHANGE ONLY**

#### **3.4.1 Information delivered 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.

#### **3.4.2 Audit report**

An Issuer as defined in 2.3.1 (c) shall on a yearly basis submit to the Exchange an audit report from a reputable audit firm, as agreed with the Exchange, which validates the requirement set out in 2.3.7.

### **3.5 DELIVERY OF THE DISCLOSED INFORMATION**

3.5.1 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.

3.5.2 The information disclosed under these rules and legislation shall be provided to Exchange in an electronic format determined by the Exchange in order to be kept available on the website of the Exchange and to be filed into the release storage.

### **3.6 WEBSITE**

3.6.1 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. Similarly, the financial reports and listing prospectus shall be available for at least ten years.

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

3.6.3 The final terms, Fact Sheets, and other document regarding the ETN shall be available on the Issuer's website, as applicable.

## 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

Requirements and procedure

4.2.1.1 The Exchange may decide that trading in a listed ETN is terminated, if the ETN or the Issuer no longer fulfils the requirements of the Rulebook or it is otherwise necessary based on the actions being in contradiction with the legislation or regulations on the operation of the Exchange, the Rulebook or with the good practice. The listing cannot be terminated if termination would result in significant harm to investors or to the proper function of the financial markets. The Exchange may set conditions for the termination of trading.

4.2.1.2 The Exchange may also, at Issuer's initiative and with the requirements mentioned in the rule a) above, decide that trading in a ETN is terminated. The Exchange may set conditions for the termination of trading.

Hearing

4.2.1.3 An Issuer shall be provided the opportunity to be heard before a delisting decision is made.

Appeals

4.2.1.4 Appeal process regarding the decision made according to 4.2.1.1 and 4.2.1.2 above is governed by the Act on Trading in Financial Instruments (1070/2017) .

#### 4.2.2 Observation status

The Exchange may decide to give an Issuer's ETN 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 its financial instrument,
- (c) there is substantial uncertainty in respect of (a) the financial position of any of the Issuer or the ETN or (b) the pricing of the ETN, 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 ETN or (b) the pricing of the ETN.

## CHAPTER 5 | SANCTIONS

### 5.1 SANCTIONS AND DISCIPLINARY PROCEEDING

#### SURVEILLANCE AND ACCESS TO INFORMATION

5.1.1 In addition to its other statutory and regulatory duties, the Exchange is required to provide sufficient and reliable surveillance to ensure compliance with the rules and regulations governing the activities of the Exchange, the Rules of the Exchange, and good securities markets practice.

5.1.2 The Exchange has the right to obtain any information from the issuer, their parent companies and other issuers of securities required for the surveillance of the provisions, decisions, agreements, commitments and good securities markets practice referred to in rule 5.1.1.

5.1.3 The Exchange has the right to engage an Authorized Public Accountant or other expert to audit any listed company or other issuer in order to secure the information referred to in rule 5.1.2. The cost of such audit will be borne by the organization to be audited.

### 5.2 HANDLING OF DISCIPLINARY MATTERS AND SANCTIONS

5.2.1 Disciplinary matters are handled by the Exchange and by the Disciplinary Committee appointed by the Exchange's Board of Directors. The Exchange shall bring any matter before the Disciplinary Committee if required by the nature of the matter, the recurrence of the breach, the need to establish a precedent or any other corresponding reason.

5.2.2 If an issuer commits a breach of applicable EU legislation or any regulations based thereon, or applicable law, any regulations based thereon, the Rules of the Exchange or any regulations, guidelines or decisions of the Exchange, its agreement with the Exchange, any commitment issued to the Exchange, or good securities markets practice, such breaching party may be subject to the sanctions specified in this section of these Rules.

5.2.3 The Disciplinary Committee may impose a warning (public reprimand) to a party who has breached the norms referred to above in section 5.2.2. In addition to a warning, the Disciplinary Committee may impose a fine. The amount of the fine to be paid to the Exchange shall be no less than ten thousand euros (EUR 10 000) nor more than five hundred thousand euros (EUR 500 000). When imposing a sanction, consideration shall be given to the seriousness of the breach, the size of the breaching party, and other circumstances.

5.2.4 If the breach is particularly serious, the Disciplinary Committee may, in addition to a warning and fine, propose to the Exchange the delisting of the ETN or ETNs in question. In these cases the Disciplinary Committee will be required to issue a statement on the seriousness of the breach.

5.2.5. If the breach is of a minor nature, the Exchange may handle the matter and issue a reprimand to the party in question.

#### Miscellaneous provisions

5.2.6. In addition to the provisions of this section, disciplinary procedures are also subject to the Rules of Procedures for the Disciplinary Committee. The Rules of Procedures for the Disciplinary Committee are confirmed by the Exchange's Board of Directors.

5.2.7. The Chairman and Deputy Chairman of the Disciplinary Committee will be appointed by the Exchange's Board of Directors and must both be experienced judges. In addition, the Exchange's Board of Directors will appoint no less than two (2) and no more than four (4) other members to the Disciplinary Committee, at least two of whom must have thorough knowledge of the securities markets. The members of the Disciplinary Committee are appointed for terms of four (4) calendar years. The Exchange's Board of Directors cannot release members of the Disciplinary Committee from their duties without a particularly weighty reason.

5.2.8. No person employed by an organization that directly or indirectly owns at least 10 per cent of the share capital or voting rights of the Exchange, or that belongs to the same group of companies, may be appointed member of the Disciplinary Committee. Nor can any person who is the Managing Director or a member of the board of directors of such organization, or who carries out an assignment for such organization on a non-temporarily basis, be appointed member of the Disciplinary Committee.

5.2.9. The Financial Supervisory Authority will be given the opportunity to provide its opinion regarding the suitability of the Chairman and members of the Disciplinary Committee prior to their appointment.

5.2.10. The right of the Disciplinary Committee to obtain information will be subject to the provisions of rules 5.1.2 and 5.1.3 on the right of the Exchange to obtain information.

5.2.11. If a disciplinary matter pertains to an organization that directly or indirectly owns at least 10 per cent of the share capital or voting rights of the Exchange, or that belongs to the same group of companies, the Financial Supervisory Authority may also bring a matter before the Disciplinary Committee.

5.2.12. The Exchange and the Disciplinary Committee are required to inform the Financial Supervisory Authority of any disciplinary matter handled and the decision issued therein.

5.2.13. Rules 5.2.1 and 5.2.7 through 5.2.12 of this chapter also apply to disciplinary procedures related to the Nasdaq Nordic Member Rules for Nasdaq Helsinki Ltd governing the trading of securities (Rule 1.1.2).