



# Nasdaq First North

Copenhagen and Stockholm – Structured  
Products Rulebook



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## INTRODUCTION

Structured Products<sup>1</sup> (hereinafter the “**Instruments**”) can be admitted to trading on a segment of Nasdaq First North Denmark or Nasdaq First North Sweden<sup>2</sup> if the Instrument and the issuer (hereinafter the “**Issuer**”) fulfil the requirements set out below and if the Instrument, in the reasonable opinion of Nasdaq Copenhagen A/S or Nasdaq Stockholm AB (hereinafter individually or collectively referred to as the “**Exchange**”), is suitable for trading.

In order to simplify the application of the rules, the rule text is in some cases followed by guidance written in *italics*. The guidance represents the Exchange’s interpretation of current applicable practice.

Country specific rules are, as applicable, set out in Supplement A–B.

Trading on this segment is conducted in accordance with the relevant provisions of the Nordic Member Rules. In order to gain access to trading on this segment of Nasdaq First North Denmark or Nasdaq First North Sweden, the trading member must be a member of the Exchange that operates the particular market. The applicable trading hours are published on Nasdaq First North’s website.

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<sup>1</sup> Including instruments that are classified either as a type of bond or a securitised derivative, such as but not limited to Express Certificates, Capital Protected Notes, Leverage Certificates, Credit Linked Notes.

<sup>2</sup> Nasdaq First North is an MTF, as defined in EU legislation (as implemented in national law). The Nasdaq Structured Products MTF segment is not registered as a SME growth market, as defined in EU legislation (as implemented in national law).

## CHAPTER 1 | GENERAL PROVISIONS

### 1.1 APPLICABILITY

These rules (hereinafter the “**Rulebook**”) shall apply to the Issuer of the Instruments as of the day the Issuer signs an undertaking in which the Issuer agrees to abide by all rules and guidelines of the Exchange, as amended from time to time, for such time the Issuer’s Instruments are admitted to trading on the Exchange. The rules regarding sanctions (Chapter 8) are however applicable after a delisting, in case a violation was committed during the period the Issuer had Instruments admitted to trading on the Exchange.

### 1.2 AMENDMENTS TO THE RULES

The Exchange can make changes to the Rulebook. Such changes shall apply to the Issuer and its instruments at the earliest 30 calendar days after the Exchange has informed the Issuer and published the information on the Exchange’s website.

The Exchange may under specific circumstances decide that minor or technical changes to the Rulebook shall apply earlier than 30 calendar days after publication as the situation demands.

### 1.3 UNDERTAKING AND FEES

The Issuer shall, prior to the first day of trading, sign an undertaking to comply with the rules.

The Issuer shall pay fees to the Exchange as defined in the price list of the Exchange.

## CHAPTER 2 | ISSUER REQUIREMENTS

- 2.1 The Issuer must be duly incorporated or otherwise validly established according to the relevant laws and regulations of the country of incorporation or establishment.
- 2.2 Unless otherwise stated in the Supplements A–B, the Issuer shall have published audited annual financial reports for at least two financial years in accordance with the accounting laws applicable in the Issuer’s home country. Where applicable, the financial reports shall also include consolidated accounts for the Issuer and all its subsidiaries.
- 2.3 The Issuer shall have in place adequate procedures, controls and systems, including systems and procedures for financial reporting, to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information.

*The financial reporting system shall be structured in such a manner that the management and the board of directors, or other relevant governing body of the Issuer, receive the necessary information for decision-making. This should facilitate speedy and frequent reporting to the management and the board of directors, commonly in the form of monthly reports. The financial reporting system must allow for the speedy production of reliable financial reports. The Issuer shall also have the human resources required to analyse the material so that, for example, profit trends in the external reporting can be commented upon in a manner relevant to the financial market. It may be acceptable that retained external personnel handle parts of the financial function, provided that there is a long-term contractual relationship and reasonable continuity of personnel. However, the responsibility for the fulfilment of the financial functions always rests with the Issuer and having essential aspects of financial expertise provided by external personnel is not acceptable.*

## CHAPTER 3 | REQUIREMENTS FOR THE INSTRUMENTS

### 3.1 REQUIREMENTS FOR ADMISSION TO TRADING

- 3.1.1 The Instrument must be freely negotiable.
- 3.1.2 The admission application must apply to all of the Instruments that are part of the issue.
- 3.1.3 The Instruments must be registered in a register with a Central Securities Depository (CSD) and a description of the details that are necessary for arranging the clearing and settlement of trades shall be provided to the Exchange.
- 3.1.4 The Instruments may be admitted to trading if:
- (a) a prospectus is required under local legislation and such prospectus has been approved by the competent authority of an European Economic Area state in accordance with the local legislation and duly notified as may be necessary; or
  - (b) a prospectus is not required under local legislation and the Issuer instead has produced a listing document (“**Listing Document**”) that contains the required information set forth in Chapter 4.
- 3.1.5 If the Exchange considers certain information to be important and in the interest of investors, the Exchange may require that the Issuer posts supplementary information on its website.
- 3.1.6 The final terms shall be signed by an authorized company signatory of the Issuer.

### 3.2 WAIVERS

The Exchange may approve an application for admission to trading even if the Issuer does not fulfil all the requirements in this Rulebook if the objectives behind the relevant admission requirement or any statutory requirements are not compromised or the objectives behind the admission requirement can be achieved by other means.

## CHAPTER 4 | LISTING DOCUMENT

### 4.1 GENERAL

A Listing Document may be comprised of one general document or a combination of one document describing the Issuer and the general terms and supplements for individual Instruments. The Issuer shall be liable for the Listing Document and shall include in the Listing Document a statement as to the accuracy of the Listing Document.

### 4.2 CONTENTS OF THE LISTING DOCUMENT

- (a) The Listing Document shall at least include the following information about the Issuer:
- (i) a description of the Issuer, including the business model, organization, competitive situation, most significant markets and most significant risk factors;
  - (ii) the Issuer's audited annual financial reports for the last two years, where applicable. Where applicable in the relevant accounting laws, the accounts shall also include consolidated accounts for the Issuer and all its subsidiaries;
  - (iii) the Issuer's most recent half-yearly report or quarterly report if such has been published;
  - (iv) comments on the financial development regarding the period covered by the financial history. If there are material changes between the periods for individual financial items, this shall be explained;
  - (v) a description of the Board of Directors and the management of the Issuer;
  - (vi) a brief summary of all material contracts that are not entered into in the ordinary course of business, which could result in the Issuer, or another company within the same group of companies as the Issuer, being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations in respect of the instruments being issued;
  - (vii) a description of the ownership structure of the Issuer, including any shareholdings held by the Board of Directors and management;
  - (viii) a description of any transactions with persons discharging managerial responsibilities in the Issuer, Board members, affiliates to such persons, major owners or another company within the same group as the Issuer;
  - (ix) the date of the first annual general meeting following the application as well as the scheduled date for first publication of the audited or unaudited annual earnings figures or annual financial report and half-yearly or quarterly report as the case may be, following such application;
  - (x) other relevant information depending on specific circumstances, such as tax, litigation etc., which may have or have had in the recent past, significant effects on the Issuer and/or group's financial position or profitability; and

- (xi) the identity of any liquidity provider retained by the Issuer.
- (b) The Listing Document shall at least include the following information about the Instruments:
- (i) a description of the Instruments including the terms and conditions or pricing supplement for the issue;
  - (ii) a description of the ranking of the Instruments being admitted to trading, including summaries of any clauses that are intended to affect ranking or subordinate the Instruments to any present or future liabilities of the Issuer;
  - (iii) a description of any arrangement intended to ensure that any obligation of the Issuer material to the Instruments will be duly serviced whether in form of a guarantee or similar. The description must include a description similar to the description of the Issuer of any such guarantor or similar;
  - (iv) a description of any assets backing the Instruments. The description must include all relevant information about the assets backing the Instruments. In addition, the description must include a confirmation that the assets backing the Instruments have characteristics that demonstrate the capacity to produce funds to service any payments due and payable on the Instruments; and
  - (v) details of any public credit ratings assigned to the Issuer.
- (c) The Issuer must, in the Listing Document or the final terms, clearly stipulate whether or not it undertakes to repay the nominal amount on the reimbursement date. If there is a fixed interest rate to be repaid on the reimbursement date, this must be clearly stipulated.
- (d) The Listing Document or the final terms describing the Instrument must contain an adequate description of how any return is to be calculated.
- (e) The Listing Document should specify that the Issuer is seeking admission to trading on Nasdaq First North Denmark or Nasdaq First North Sweden. It should also be stated that the relevant segment is an MTF.
- (f) Issuers, whose securities are already admitted to trading on a regulated market or Nasdaq First North, are exempted from the requirements in Section 4.2(a)(i) to (xi) if they are seeking admission to trading of Instruments which are:
- (i) only offered to investors who each must invest a minimum of EUR 100,000, or the equivalent amount in another currency, in the initial offering; or
  - (ii) denominated in units larger than or equal to EUR 100,000, or the equivalent amount in another currency.



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## CHAPTER 5 | SUITABILITY

The Exchange may, in cases where all requirements are fulfilled, refuse an application to become an Issuer or an application for admission of Instruments to trading, or otherwise postpone an approval of such an application, if the Exchange considers that the approval of such an application would be detrimental for the market or for the investors' interests.

The Exchange may also refuse an application to become an Issuer or an application for admission of Instruments to trading, or otherwise postpone an approval of such an application, if the Exchange considers that there is any other reason eligible for such a decision.

If an Issuer which Instruments are already admitted to trading on the Exchange is considered to damage confidence in the securities market in general because of its operations or organization, the Exchange may decide to delist the Instruments, despite the Issuer fulfilling all Issuer and admission requirements.

*In exceptional cases, an Issuer applying for admission to trading of its Instruments may be deemed unsuitable, despite the fact that the Issuer and the Instruments covered by the application fulfil all of the above admission requirements. This may be the case if, for example, it is believed that admission to trading of the Issuer's Instruments could damage confidence in the securities market in general.*

## CHAPTER 6 | DISCLOSURE RULES

### 6.1 DISCLOSURE OF INSIDE INFORMATION

The Issuer shall disclose inside information in accordance with Article 17 of the Market Abuse Regulation<sup>3</sup> (“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.<sup>4</sup>*

### 6.2 WEBSITE

The Issuer shall have its own website on which information disclosed by the Issuer on the basis of the disclosure requirements shall be available for at least five years.

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

Financial statement releases and half-year reports as well as prospectus or Listing Document, as applicable, and the final terms, shall be readily available on the website.

### 6.3 OTHER DISCLOSURE REQUIREMENTS

#### 6.3.1 Introduction

This Section 6.3 contains disclosure requirements that go beyond the requirements in Article 17 of MAR. Consequently, the information set out in this Section 6.3 should always be disclosed irrespective of whether it constitutes inside information which require disclosure pursuant to MAR. Information to be disclosed in accordance with this Section shall, regardless if considered inside information, be disclosed in the same manner as inside information in Section 6.1, unless otherwise stated.

#### 6.3.2 Financial Reports

The Issuer shall prepare and disclose all financial reporting in accordance with accounting legislation and regulations applicable to Issuers with instruments admitted to trading on a regulated market.

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<sup>3</sup> Regulation (EU) No 596/2014.

<sup>4</sup> Please see Article 17(4) of MAR and the Commission’s Delegated Act on disclosure and for delaying disclosure of inside information.

Notwithstanding the above, Issuers shall disclose an annual financial statement release and a half-year report.

### 6.3.3 Timing of Financial Statement Release and Half-yearly Reports

The financial statement release shall be disclosed within three months from the expiry of the reporting period and the half-yearly report shall be disclosed within two months from the expiry of the reporting period. The half-yearly report shall state whether or not the Issuer's auditors have conducted a review.

### 6.3.4 Content of Financial Reports

The announcement containing the financial statement release and the half-yearly report shall at least include the information required by IAS 34 "Interim financial reporting".

The financial statement release shall state where and during which week the annual financial report will be made available to the public.

An announcement containing a financial statement release or a half-year report shall commence with a summary stating the key figures, including, but not limited to, net turnover and information regarding forecasts, if a forecast is provided in the report.

### 6.3.5 Audit Report

The audit report is a part of the annual financial report. However, the Issuer shall disclose any audit report as soon as possible, if the audit report includes a statement which is not in standard format or if the audit report has been modified.

### 6.3.6 Forecasts and Forward-looking Statements

When the Issuer discloses a forecast, it shall provide information regarding the assumptions or conditions underlying the forecast provided. To the extent possible, forecasts shall be presented in an unambiguous and consistent manner. If the Issuer issues other forward-looking statements, they shall also be provided in an unambiguous and consistent manner.

### 6.3.7 General Meetings of Shareholders and Bondholders Meeting

The Issuer shall disclose resolutions adopted by the general meeting of shareholders as well as resolutions adopted by a bondholder meeting unless such resolutions are insignificant.

## 6.4 **DELIVERY OF DISCLOSED INFORMATION**

Information disclosed according to the Rulebook shall simultaneously with the disclosure be provided to the Exchange for surveillance purposes in a manner prescribed by the Exchange.

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## CHAPTER 7 | REMOVAL FROM TRADING AND OBSERVATION STATUS

- 7.1 An Issuer may request that its instruments be delisted. The Exchange will approve such request and decide, together with the Issuer, on the last day of trading of the instruments.
- 7.2 The Exchange may decide to delist the instruments in circumstances where:
- (i) an application for bankruptcy, winding-up or equivalent motion has been filed by the Issuer or a third party to a court or other public authority; or
  - (ii) the Issuer does not fulfill all Issuer or admission requirements, assuming that
    - the Issuer has not remedied the situation within a time decided by the Exchange;
    - there are no other available means to remedy the situation and restore the situation; and
    - the non-fulfilment is deemed to be significant; or
  - (iii) the Issuer has, after having been reminded, failed to pay any admission fee, when due.
- 7.3 The Exchange may decide to give an Issuer's instruments observation status if there is substantial uncertainty in respect of the Issuer's financial position or the pricing of the instruments.

## CHAPTER 8 | SANCTIONS

If the Issuer fails to comply with these rules, or if the Issuer violates any legislation, statute or, if the Issuer otherwise violates the Exchange's rules, imposing of sanctions will be decided by the relevant instance of the Exchange as described in Supplement A–B.

## APPENDIX A | LISTING DOCUMENT CHECKLIST

To facilitate a faster review, please submit for each paragraph, a link and page reference to the Listing Document (or other document(s) incorporated by reference) which includes the required contents detailed in the Rulebook.

	Link to document(s)
Listing Document	

4.2 (a) Issuer Information	Link to document satisfying the rule	Reference in document
(i)		
(ii)		
(iii)		
(iv)		
(v)		
(vi)		
(vii)		
(viii)		
(ix)		
(x)		
(xi)		

4.2 (b) Instrument Information	Link to document satisfying the rule	Reference in document
(i)		
(ii)		
(iii)		
(iv)		
(v)		
(vi)		
(vii)		

3.2 Ground for Exemptions	Link to document satisfying the rule	Reference in document
(i)		
(ii)		
(iii)		

## SUPPLEMENT A | DENMARK

In addition to the rules in Chapter 3, 6 and 8, the following also applies for the Nasdaq Structured Products MTF segment operated by Nasdaq Copenhagen A/S.

### CHAPTER 3 | REQUIREMENTS FOR THE INSTRUMENTS

#### 3.1 REQUIREMENTS CONCERNING THE ADMISSION TO TRADING

- 3.1.3 The instrument must be registered in a register with VP Denmark or – following the consent of the Exchange – with another Danish or foreign Central Securities Depository (CSD) or similar institution.

### CHAPTER 6 | DISCLOSURE RULES

#### 6.3.3 Timing on Financial Statement Release and Half-yearly Reports

The disclosure requirements regarding financial statement release do not apply. For the avoidance of doubt, the Issuer must disclose half-yearly reports in accordance with 6.3.3.

### CHAPTER 8 | SANCTIONS

In the event that an Issuer fails to meet requirements, according to this set of rules, the Exchange may give the Issuer a reprimand. Moreover, the Exchange may give an Issuer a fine of up to three times the annual trading fee, however, not less than DKK 25,000 and not more than DKK 1 million. Where special cause exists, the Exchange may decide to remove the Issuer's securities from admittance to trading. Decisions made by the Exchange concerning a reprimand or a fine 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.

*If an Issuer fails to meet requirements, according to this set of rules, the Exchange will generally give the Issuer a direct reprimand, and this reprimand will be published with the identity of the issuer.*

*The identity of the Issuer will in principle only be published if the issuer has received a reprimand. Thereby the Exchange can provide an opinion and find a situation regrettable without this leading to a publication of the Issuer's identity, but where the case will be described in anonymous form.*

*Elements such as no 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 fixed. Where special cause exists, the Exchange may decide to remove the Issuers' securities from admittance to trading. 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 of no such nature that publication of a reprimand or imposition of a fine would be required.*

## SUPPLEMENT B | SWEDEN

In addition to the rules in Chapter 2, 3 and 8, the following also applies for the Nasdaq Structured Products MTF segment operated by Nasdaq Stockholm AB.

### CHAPTER 2 | ISSUER REQUIREMENTS

- 2.3 If the Issuer is a limited company, it must be public. The Issuer must have a share capital of at least SEK 500,000, or the equivalent amount in another currency.

### CHAPTER 3 | REQUIREMENTS FOR THE INSTRUMENTS

#### 3.1 REQUIREMENTS CONCERNING THE ADMISSION TO TRADING

- 3.1.3 The instrument must be registered in a register with Euroclear Sweden or – following the consent of the Exchange – with another Swedish or foreign Central Securities Depository (CSD) or similar institution.

### CHAPTER 8 | SANCTIONS

In the event of a failure by the Issuer to comply with law, other regulations, these rules, or generally acceptable behaviour in the securities market, the Exchange may, where such violation is serious, resolve to delist the Issuer's instruments or, in other cases, impose on the Issuer a fine of minimum SEK 100,000 and maximum SEK 5,000,000. 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 issue of the determination of sanctions in accordance with this Section shall be the responsibility of a Disciplinary Committee appointed by the Board of Directors of the Exchange.

Detailed provisions about the Disciplinary Committee are set forth in the Securities Markets Act (2007:528) and in regulations issued by the Swedish Financial Supervisory Authority, Finansinspektionen (FFFS 2007:17).