

**REGULATORY NOTICE**

2018-05-31

To the Companies and Certified Advisors at Nasdaq First North

**Notification of changes to the Nasdaq First North Rules**

Nasdaq Nordic (the “Exchange”) has decided to make certain changes to the rules governing Nasdaq First North Rulebook (the “Rulebook”). The changes will enter into force on 1 July 2018.

**Changes to the rules of Nasdaq First North Premier**

As previously communicated to the Swedish market the Exchange has decided to develop the Nasdaq First North Premier segment by turning the current recommendation of applying the local corporate governance code into a listing requirement as of 1 July 2018. Currently there are only issuers listed on the Premier segment in Sweden.

Nasdaq First North Premier is a segment with stricter requirements, intended for companies with a high level of ambition and often focused on a future listing on the Main Market. The purpose of turning the recommendation of applying the local corporate governance code into a listing requirement is to strengthen Nasdaq First North Premier’s quality stamp and to facilitate any future listing of the company on the Main Market. One of the requirements on the Main Market is that the company must be able to demonstrate sufficient internal controls and good corporate governance. By applying a local corporate governance code, the company has the opportunity to lay the foundation for achieving effective corporate governance prior to taking the step to the Main Market, where the application of a local corporate governance code is a requirement. The Main Market listing process can thus be more predictable if the company has complied with one of the requirements.

New companies approved for trading on Nasdaq First North Premier from 1 July 2018 must apply the local corporate governance code from the first day of trading. These companies must publish their first corporate governance report at the time of the publication of the annual report for the 2018 financial year.

A transitional provision applies to companies whose shares are already admitted to trading or approved for trading on Nasdaq First North Premier prior to 1 July 2018. These companies should apply the local corporate governance code as of 1 July 2019 and should therefore publish their first corporate governance report at the time of the publication of the annual report for the 2019 financial year.

Further information can be found here:

[http://n.nasdaq.com/Corporate\\_Governance\\_Code\\_strengthens\\_First\\_North\\_Premier\\_stamp\\_of\\_quality](http://n.nasdaq.com/Corporate_Governance_Code_strengthens_First_North_Premier_stamp_of_quality)

**Changes to the rules of Nasdaq First North relating Finnish option rights**

Following the entry into force of Regulation (EU) No 600/2014 on Markets in Financial Instruments (“MiFIR”) the option right instruments issued by companies admitted on the Nasdaq Helsinki Main Market have been identified as securitized derivatives. As an effect, the option right instruments are subject to CCP clearing if they are admitted to trading on a regulated market. Multilateral Trading

Facilities, such as Nasdaq First North, do not fall within the scope of the CCP clearing requirement in MiFIR.

For technical and operational reasons CCP clearing is not economically reasonable arrangement for instruments that are traded on limited level. Consequently, the Rulebook has been amended in order to allow admission for trading of option right instruments issued by main market listed companies. Furthermore, currently listed option right instruments will be transferred from the Nasdaq Helsinki Main Market to Nasdaq First North. The transfer of instruments is planned to take place in July 2, 2018. For further information see Nasdaq Helsinki Regulatory Notice 15 May 2018 (in Finnish).

In addition some minor editorial changes has been made. All changes are set out in tracked changes published on the Exchanges' website under:

<http://www.nasdaqomx.com/listing/europe/rulesregulations/>

NASDAQ NORDIC