

**REGULATORY NOTICE**

2018-05-31

**Notification of changes to the rules of Nasdaq First North Bond Market**

Nasdaq Nordic (the "Exchange") has decided to make certain amendments to the rules of Nasdaq First North Bond Market (the "Rulebook"). The amendments enter into force on 1 July 2018.

The amendments concerns various minor clarifications in relation to predominantly section 1, but also throughout the whole Rulebook. In addition, the possibility for certain issuers to draw up and submit an admission document instead of a Company Description has been added in section 2.2 of the Rulebook.

*Amendments in section 2.2*

Section 2.2 is amended to enable for certain issuers to submit an admission document instead of a Company Description. A Company Description is not necessary if the fixed income instruments are irreversibly guaranteed by a state within the EEA, a municipality, or an equivalent regional or local government agency within the EEA. Nor is it necessary if the issuer is a state or a central bank within the EEA, a municipality, or an equivalent regional or local government agency within the EEA. In such cases, the issuer shall instead submit an admission document together with the application, with the relevant content prescribed in the Rulebook. The exemption is similar to applicable rules on the Exchange's regulated markets, where certain fixed income issuers are exempted from the requirement to submit at prospectus, subject to national legislation.

*Planned future amendments in relation to the requirement to engage a Certified Adviser*

Following market analysis and stakeholder feedback, the Exchange is considering a future removal of the requirement on issuers on Nasdaq First North Bond Market to engage a Certified Adviser in connection with the application process. Such amendment is planned to enter into force on 1 January 2019, subject to change, and will be communicated separately.

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