

**REGULATORY NOTICE**

2018-11-30

**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 will enter into force on 1 January 2019.

The main amendments concern the removal of the requirement to engage a Certified Adviser in connection with the application process and the addition of an exemption from various requirements for cases where Issuers are seeking admission to trading of fixed income instruments which are only offered to investors who each invest a minimum of EUR 100,000, or the equivalent amount in another currency. These changes are explained in more detail below. In addition, various minor clarifications have been made throughout the whole Rulebook.

*Removal of the requirement to engage a Certified Adviser*

Following market analysis and stakeholder feedback, and a Regulatory Notice dated 31 May 2018, the Exchange has decided to remove the requirement on issuers on Nasdaq First North Bond Market to engage a Certified Adviser in connection with the application process. This change is reflected in various places throughout the Rulebook, and entails that the Issuer becomes solely responsible for compliance with the Rulebook during the application process. References to Certified Adviser have been removed throughout the Rulebook, most notably the former section 5 has been completely removed as well as various appendices concerning the Certified Adviser.

*Amendments in section 2.2.1 (f)*

An additional exemption has been added, in section 2.2.1 (f), from the requirement for an Issuer to have published annual financial reports for at least two years (section 2.2.1(e)). The new exemption applies in cases where Issuers are seeking admission to trading of fixed income instruments which are only offered to investors who each invest a minimum of EUR 100,000, or the equivalent amount in another currency, in the initial offering. The original exemptions set out in the former sections 2.2.1(f) and (g) remain in the revised section 2.2.1(f).

*Amendments in section 2.2.5 (formerly 2.2.6)*

An additional exemption has been added, in section 2.2.5 (formerly section 2.2.6), from the requirement for an Issuer to provide bid prices and, if possible, selling prices in their prospectus or Company Description. The new exemption applies in cases where Issuers are seeking admission to trading of fixed income instruments which are only offered to investors who each invest a minimum of EUR 100,000, or the equivalent amount in another currency, in the primary offering. The original exemption set out in the former section 2.2.6(a) remains in the revised section 2.2.5(b)(ii).

Footnote 2 of the Rulebook sets out a specific rule for Nasdaq First North Bond Market Stockholm: Bonds not qualifying for either of the exemptions set out in section 2.2.5(b) must be listed on the retail segment of First North Stockholm and retain the services of a liquidity provider according to Section

2.2.5 (a). Bonds that do meet any of the exemptions set out in section 2.2.5(b), however, are eligible to list on the institutional segment of First North Stockholm, to which Section 2.2.5 (a) does not apply. A bond which qualifies for any of the exemptions in Section 2.2.5 (b)(i-ii) will not be exempt from Section 2.2.5 (a) if it is in any case listed on the retail segment of First North Stockholm.

*Amendments in section 3.2(a)*

The former requirement for the Company Description to include information about the “*general financial trend over the last two years*” (formerly 3.2 (a)(ii)) has been clarified in the revised section 3.2 (a)(iv). The new text requires the Company Description to include 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 is to be explained.

*Amendments in section 3.2(d)*

The exemption from certain content requirements in the Company Description, for Issuers whose securities are already admitted to trading on a regulated market, Nasdaq First North or an equivalent recognized marketplace, has been extended to also apply where Issuers are seeking admission to trading of fixed income instruments which are only offered to investors who each invest a minimum of EUR 100,000, or the equivalent amount in another currency, in the primary offering. The original exemption set out in the former section 3.2(e) remains in the revised section 3.2(d)(ii).

*Amendment in section 4.2.5*

The requirement has been removed for an Issuer to publish a qualified auditor’s report immediately after it has been submitted to the Issuer.

*Amendment in section 4.7*

The prior requirement in section 4.7(d) to convey to the Exchange any criticism communicated by the auditors to the Board of Directors or the Issuer’s Management has been removed. This is in line with a change also being made in the First North Equity Rulebook to come into force on 1 January 2019.

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