

REGULATORY NOTICE

27 February 2018

Notification of changes to Nasdaq Copenhagen's Rules for Issuers of Alternative Investment Funds

Nasdaq Copenhagen (the "Exchange") has revised its "Rules for Issuers of Alternative Investment Funds" of 5 September 2016 (the "Rulebook"). The changes will enter into force on 15 March 2018.

Background

On 3 January 2018, a new standardized EU-wide regime Markets in Financial Instruments Directive II (MiFID II) and the corresponding Regulation MiFIR entered into effect. In relation to this, the Danish Securities Trading etc. Act was lifted and replaced by the Capital Markets Act. This change necessitates changes to the Rulebook.

The Rulebook has been updated in the following areas:

- Changing of references to relevant legislation from the Securities Trading etc. Act to the Capital Markets Act
- A change is introduced to section 2.6 on deletion from admittance to trading. As part of the decision to replace the Securities Trading etc. Act with the Capital Markets Act with effect from 3 January 2018 it was decided by the regulators to discontinue part of the regulation on deletion of financial instruments from admittance to trading in the law. Consequently, it will be up to each market place to continue such regulation in its own rules, if continued regulation is deemed necessary by the market place. Currently, the Exchange is in the process of assessing the future regulation of this issue in its rules. While this work is ongoing it has been decided to introduce the current regulation from law in the rules of the Exchange in order to safeguard the orderly functioning and integrity of the markets, while this work is ongoing. This means that current practice on deletion from admittance to trading is continued.
- In addition, a number of minor linguistic changes have been introduced.

Please note that an English translation of the rulebook will soon be uploaded.

Entry into force:

The revised rulebook will enter into force with effect from 15. March 2018.

The Rulebook is available for download on the Exchange's website:

<http://www.nasdaqomx.com/nordicrules>.