

2008-09-29

Rules of NASDAQ OMX Stockholm for covered  
warrants and certificates

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# Covered Warrants and Certificates

## 1. Introduction

Covered warrants, certificates and other similar structured products (hereinafter collectively referred to as "covered warrants") can be admitted to trading if the instrument and the issuer fulfil the terms and conditions mentioned below and if the instrument, in the reasonable opinion of NASDAQ OMX Copenhagen A/S, NASDAQ OMX Helsinki Oy, NASDAQ OMX Iceland hf (when applicable) or NASDAQ OMX Stockholm AB (hereinafter collectively referred to as the Exchange), is suitable for trading.

### 1.1 Applicability

These rules shall apply to the issuer of covered warrants 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, together with all other commitments made to the Exchange (see Appendices 2-4) for such time the issuer's covered warrants are admitted to trading on the Exchange. The rules regarding sanctions (chapter 8 and the appurtenant appendices) are however applicable after a delisting, in case a violation was committed during the period the issuer had covered warrants admitted to trading on the Exchange.

### 1.2 Amendments to the rules

Amendments to these rules or the appendices shall enter into force in appropriate time after the Exchange has notified the issuer in an appropriate manner and after the amendments have been published on the Exchange's website.

## 2. Issuer requirements

An issuer must meet the following conditions in order to be approved as an issuer of covered warrants on the Exchange:

2.1. The issuer shall be a credit institution or an investment firm authorized under applicable legislation of an EEA state and shall be granted a license to act as such by the competent supervisory authority. Such firm or institution shall, furthermore, be subject to the supervisory authority's ongoing investigatory and monitoring powers.

If the issuer is a third country issuer, it shall be satisfactorily supervised and authorised by an authority or other competent body being responsible for the regulation of credit institutions, investment firms and similar firms carrying on its activities relating to covered warrants within the approved scope of its business. Such an authority or other competent body shall, furthermore, have signed a Memorandum of Understanding or such third country issuer, alternatively third country supervisory authority, shall otherwise be approved by the competent supervisory authority in Denmark, Finland, Sweden or Iceland (when applicable).

2.2 An issuer shall possess a suitable organization for the business, requisite risk management routines, secure technical systems, reporting systems and monitoring systems, so that it is able to fulfil all requirements applicable to the issuers of publicly traded covered warrants and otherwise be deemed as suitable for issuing and trading publicly traded covered warrants under applicable legislation and these rules.

2.3 The issuer shall, on a regular basis, publish annual reports and semi annual financial reports. These reports shall be published and updated on the issuer's webpage in accordance with the applicable legislation for periodic financial information.

2.4 The issuer of the covered warrants shall be sufficiently solvent.

2.5 The issuer shall submit to the Exchange:

- (i) extract from the issuer's relevant register or a similar legally binding document stating the internal delegation of the decision-making concerning issuance of covered warrants as well as the list of people being authorized to apply for issuance of covered warrants,
- (ii) the latest three audited annual financial reports,
- (iii) a signed undertaking in which the issuer agrees to abide by all rules and guidelines regarding covered warrants established by the Exchange (see Appendices 2-4), as amended from time to time, together with all other commitments made to the Exchange,
- (iv) the decision to become an issuer on the Exchange, signed by the members of the board or person(s) authorized to sign for the issuing firm,
- (v) a certification from the relevant supervisory authority regarding the required authorisation to act as a credit institution or investment firm (see Section 2.1),
- (vi) a certificate of incorporation,

2.6 Any material change(s) in documents stated in 2.5 (i-vi) shall be submitted to the Exchange as soon as possible.

In addition to what is stated above, an issuer shall, upon the request by the Exchange submit any of the documentation stated in Section 2.5 (i-vi).

### 3. Requirements for covered warrants

The Exchange may, upon application by the issuer (see section 3.3), decide to admit covered warrants to trading. Rules regarding the underlying instruments of covered warrants (3.1), the admission of new covered warrants to trading on the Exchange (3.2) and recalculation of covered warrants (3.4) shall also be fulfilled in order for an application to be approved by the Exchange.

#### **3.1 Requirements concerning the underlying instrument of the covered warrant**

3.1.1 If the underlying instrument of a covered warrant is a security, the underlying instrument shall be publicly traded and have sufficient liquidity (i.e. the price of the underlying must be reliable and publicly available) on the Exchange or in another regulated market, unless the underlying instrument will be admitted to public trading at the same time as the covered warrant.

3.1.2 If the underlying instrument of a covered warrant is a raw material, another commodity or some type of interest, the price or other value measure of the underlying must be reliable and publicly available.

3.1.3 If the underlying instrument of a covered warrant is an index or other indicator, the price or value measure of the index or indicator shall be reliable and publicly available.

3.1.4 If the underlying instrument of a covered warrant is a derivative instrument based on any of the underlying assets noted above the design of the derivative instrument must be clear and allow for its orderly pricing. Such a derivative instrument shall be publicly traded in a regulated market or the scope of trading in the instrument shall otherwise facilitate reliable and public price information with respect to the covered warrant.

### **3.2 Requirements concerning the admission of new covered warrants to trading on the Exchange**

3.2.1 Covered warrants may be admitted to trading if it is likely that sufficient demand and supply will exist and price formation thus can be deemed reliable.

3.2.2 All covered warrants that are part of the same issue shall be included in the application.

3.2.3 The covered warrants shall be freely transferable.

3.2.4 Covered warrants may be admitted to trading if a prospectus has been approved by the competent supervisory authority of an EEA state and made available to the public by the issuer in accordance with applicable legislation.

If another EEA state is the home state for an issuer, the competent supervisory authority of the home member state shall have provided the competent supervisory authority of the host member state with:

- (i) a certificate of approval attesting that the prospectus has been drawn up in accordance with applicable legislation;
- (ii) copy of the approved prospectus and
- (iii) a translation of the summary (if applicable)

3.2.5 The issuer is responsible for the pricing of all its traded covered warrants on the Exchange i.e. a market making undertaking.

3.2.6 The issuer undertakes to maintain satisfactory routines for a market maker service vis-à-vis the market. The issuer undertakes to quote bid and ask prices for the covered warrants in the trading system, under normal conditions, related to the market or the issuer's technical system,

If the issuer ceases to quote prices it shall immediately notify the Exchange and, as soon as possible, provide information regarding the stated circumstances on its website. An announcement shall be disclosed as soon as possible, regarding the cease of quoting prices.

3.2.7 The covered warrants shall be cleared and settled via arrangements for post-trading services for cash equities through the Exchange's clearing and settlement arrangements or via a by the issuer

chosen Central Securities Depository, or settlement location, if the provided links are in place between the Exchange and the entity in question.

### **3.3 Documentation for each new issue**

3.3.1 Prior to each new issue of covered warrants the issuer shall provide the Exchange with the following documentation:

- (i) A copy of the final terms for the covered warrants. The final terms shall be signed by a person(s) authorized to sign for the issuing firm and filed with the relevant competent supervisory authority;
- (ii) A formal application (see appendix 1) for admission of the relevant covered warrants to trading. The application shall be signed by a person authorized to sign for the issuing firm;
- (iii) A listing form with basic data for the covered warrants (see appendices 5-7) containing all relevant information concerning the covered warrants to be admitted to trading

### **3.4 Recalculation and adjustment rules for covered warrants**

3.4.1 If a company, whose shares or depository receipts are the underlying instruments of a covered warrant, makes a decision which may have a concentrating or diluting effect on the underlying instrument, the terms of the covered warrant shall be adjusted. The issuer is responsible for making the necessary adjustments and recalculations for the covered warrants in accordance with terms and conditions stated in the issuer's prospectus. If the underlying instrument consists of other assets than a share, a basket of shares or an index, the same shall be applied for events which will affect the valuation of such assets.

3.4.2 The issuer shall inform the Exchange of all planned adjustments and recalculations concerning the issuer's covered warrants that are admitted to trading. For every adjustment or recalculation an announcement shall be published as soon as possible.

3.4.3 All adjustments and recalculations regarding an issuer's covered warrants admitted to trading at the Exchange shall be published on the issuer's webpage.

## **4. Disclosure Requirement**

### **4.1 General Provision**

Any facts and circumstances as well as decisions related to the issuer that are deemed to have a significant impact on the price of the covered warrants or the issuer's ability to meet its obligations defined by these rules and applicable legislation shall be disclosed as soon as possible. The aforementioned includes, but is not limited to, facts, circumstances or decisions that are likely to have a significant impact on the issuer's solvency, liquidity etc, as well as any decisions or actions issued by the relevant competent supervisory authority.

## 4.2 Methodology

Information to be disclosed under these rules shall be disclosed in a manner that ensures fast access to such information on a non-discriminatory basis.

Information to be disclosed shall also be submitted to the Exchange for surveillance purposes not later than simultaneously with the disclosure of information, in the manner prescribed by the Exchange.

Announcements shall contain information stating the time and date of disclosure, the issuer's name, website address, contact person and phone number.

The most important information in an announcement shall be clearly presented at the beginning of the announcement. Each announcement by the issuer shall have a heading indicating the substance of the announcement.

## 5. Suitability

The Exchange may, in cases where all requirements are fulfilled, refuse an application for becoming an issuer or an application for admission of covered warrants 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 for covered warrants or for the investor's interests.

The Exchange may also refuse an application for becoming an issuer or an application for admission of covered warrants 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.

## 6. Listing Fees

An issuer will be required to pay fees to the Exchange as defined in the price list of the Exchange.

## 7. Sanctions

7.1 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 Appendix 8 Sanctions – Copenhagen, Appendix 9 Sanctions – Iceland, Appendix 10 Sanctions – Helsinki and Appendix 11 Sanctions – Stockholm.

# Appendix 1

## **Application for admission to trading at NASDAQ OMX NORDICS**

Click here to write City and Date

NASDAQ OMX Copenhagen /Helsinki/Stockholm

## **Application for admission to trading of covered warrants at NASDAQ OMX Copenhagen/Helsinki/Stockholm**

The issuer [Issuer name] hereby applies for [no. of covered warrants] warrants to be admitted to trading at NASDAQ OMX Helsinki/Stockholm/Copenhagen (the "Exchange") in accordance with NASDAQ OMX Exchanges' rules for covered warrants and certificates. The admission of covered warrants to trading on the Exchange is applied for to the following dates: [ddmmyyyy].

Prospectus, final terms, listing form with basic data for the covered warrants and an exchange notice-draft will be sent to the Exchange by e-mail.

Best regards,

(Signature and a clarification of signature)

(The issuer)

## Appendix 2

### Copenhagen – Undertaking for covered warrants and certificates

#### **GENERAL TERMS AND CONDITIONS FOR ADMITTANCE TO TRADING**

*Applicable to issuers of securities admitted to trading on NASDAQ OMX Copenhagen A/S*

The terms and conditions shall apply to all issuers of securities who are, or upon application wish to be, admitted to trading on Copenhagen.

1. Purpose

The exchange is responsible for making sure, that trading and official quotation are carried out in an ensuring and appropriate manner.

The exchange must among other things:

- monitor, that issuers of securities and members of the market respect the rules for the regulated market,
- control, that issuers of securities, admitted to trading on the regulated market, meet their disclosure requirements, and
- control, on a regular basis that the securities admitted to trading constantly fulfils the admission requirements.

2. Admission to trading

The issuer's securities shall be admitted to trading in pursuance of the rules and guidelines laid down in the Danish Securities Trading Act and the rules laid down by the Danish Securities Council and the exchange.

3. Fees for admission to trading and issuance

The exchange shall fix the fees covering the annual amounts payable by issuers for having their securities admitted to trading on the exchange. The exchange shall also fix the fees payable by issuers when issues are made or when securities are admitted to trading.

4. The issuer's obligations

The issuer shall undertake to fulfil the disclosure requirements and other obligations laid upon issuers of securities, admitted to trading, as prescribed in the Danish Securities Trading Act and the rules laid down by the Danish Securities Council and the exchange.

5. Delisting securities

Delisting securities is only possible upon the approval by the exchange and in pursuance of the rules laid down in the Danish Securities Trading Act and the rules laid down by the Danish Securities Council and the exchange.

6. Applicable law

Danish law shall apply to the consideration of all issues regarding securities admitted to trading on the exchange.

7. Amendments

The General Terms and Conditions are amendable or modifiable by the exchange at 30 days' written notice to the issuers.

In certain cases, the exchange may decide that amendments or modifications shall come into effect at a shorter notice.

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*Company*

*Date*

*Signature*

## Appendix 3

### Helsinki - Undertaking for covered warrants and certificates

#### Undertaking for admission of covered warrants and certificates to trading on the NASDAQ OMX Helsinki Oy

Pursuant to Securities Markets Act (1989/495), the stock exchange may, upon application of the issuer, admit for listing a Finnish or foreign security that is freely transferable, which will be likely to be subject to a sufficient amount of demand and supply and can thus be expected to have a reliable price formation and whereas the issuer meets the listing requirements established by the Exchange.

NASDAQ OMX Helsinki Oy (hereinafter "Exchange") and the undersigned issuer of a security (hereinafter "Issuer") have agreed the following:

- 1 This agreement applies to securities referred to in the Rules of the Stock Exchange, Chapter 2.5, which at the moment of signing of this undertaking are on the stock exchange list for the listing and trading of listed securities within the meaning of Securities Markets Act (1989/495) or which will be accepted to such list after conclusion of this agreement.
- 2 Exchange shall arrange the trading of the securities in reliable and impartial manner so that the price formation of listed securities is published in accordance with the Securities Markets Act. The trading of covered warrants and certificates under the Rules of the Stock Exchange, Chapter 2.5 will be subject to the same Rules as the trading of securities exercisable into shares.
- 3 The Issuer shall continuously comply with the Rules, Regulations and Instructions of the Exchange as in force from time to time, as well as the Issuer's commitments to the Exchange. The Issuer undertakes to provide information in respect of the Issuer and its operations to the extent and in the manner prescribed in the Rules of the Stock Exchange for Covered Warrants and Certificates and as required by the Exchange. In addition to this, the company undertakes to comply with the regulations during the time the company's covered warrants and/or certificates are listed on the Stock Exchange and to subject itself to any penalties that may be imposed upon violation of the regulations, in accordance with the Rules of the Stock Exchange, Chapter 2.5 for covered warrants and certificates section 8 and appendix 8.
- 4 The Issuer will pay the fees, which are determined in the Price List accepted by the Exchange.

5 If a collateral has been placed for the liabilities incurring from the warrants, the Issuer shall hand over to the Exchange a report which indicates the nature of the arrangement and contents of the given collateral. The collateral must also cover such cases, where the holder of a warrant has not attended to his interests in the bankruptcy proceedings.

6 This agreement shall expire worthless, if it is replaced by a new undertaking between the Exchange and the Issuer or if the securities referred to in this agreement will be removed from the Stock Exchange List.

Company name

Corporate identification number

.....

.....

.....

The company (authorized corporate signature)

Helsinki .....

.....

NASDAQ OMX Helsinki Oy (authorized corporate signature)

.....

NASDAQ OMX Helsinki Oy (authorized corporate signature)

## Appendix 4

### **Stockholm - Undertaking in connection with admission to trading of covered warrants and certificates on NASDAQ OMX Stockholm AB**

#### Undertaking in connection with admission of covered warrants and certificates on NASDAQ OMX Stockholm AB

Pursuant to Chapter 13, Section 3 of the Securities Market Act (2007:528), a financial instrument may be admitted to trading upon a decision by the Exchange. Such a decision is made upon an application by an issuer and on condition that the issuer meets the admission requirements established by the Exchange. One requirement is that in connection to an application the company shall sign an undertaking stating that it will comply with the rules of the Exchange.

Company name

Corporate identification number

.....

has applied for admission to trading of covered warrants and/or certificates on NASDAQ OMX Stockholm AB (the Exchange) and hereby declares that the company accepts the Exchange's rules for covered warrants and certificates at all times as they are presented in the Exchange's Regulations for issuers. In addition to this, the company pledges to comply with the regulations during the time the company's covered warrants and/or certificates are admitted to trading on the Exchange and to subject itself to any penalties that may be imposed upon violation of the regulations, in accordance with the rules for covered warrants and certificates, section 8 and appendix 9.

Date and place, .....

.....

The company (authorized corporate signature)



# Appendix 6

## Listing form with basic data for covered warrants to be admitted to trading at NASDAQ OMX Helsinki

Microsoft Excel - Basic Data for Covered Warrants Helsinki.xls [Read-Only]

Basic data for covered warrants issued on the Finnish

No.	Business ID	Trading code	Name of warrant	Currency of underlying	Knock Out level	Rounds	First trading day -1 (dd.mm.y)	First trading day (dd.mm.y)	Last trading day (dd.mm.y)	Expiration day (dd.mm.y)	State of warrant = 0 (ok)	Settlement type (Cash)	Underlying instrument	Underlying ISIN-code	Number of Warrants	Issue Name	Black box	
1		NOKO1EW20	NOKO16E20.00R ZXXX	EUR	20	1	#####	#####	#####	2008-05-23	0	Cash	Nokia Oyj	FI0009000681	10000000	ZXXX	NOKO16E20.00R ZXXX	NOKO16E20.00R
2				EUR		1					0	Cash						
3				EUR		1					0	Cash						
4				EUR		1					0	Cash						
5				EUR		1					0	Cash						
6				EUR		1					0	Cash						
7				EUR		1					0	Cash						
8				EUR		1					0	Cash						
9				EUR		1					0	Cash						
10				EUR		1					0	Cash						
11				EUR		1					0	Cash						
12				EUR		1					0	Cash						
13				EUR		1					0	Cash						
14				EUR		1					0	Cash						
15				EUR		1					0	Cash						
16				EUR		1					0	Cash						
17				EUR		1					0	Cash						
18				EUR		1					0	Cash						
19				EUR		1					0	Cash						
20				EUR		1					0	Cash						
21				EUR		1					0	Cash						
22				EUR		1					0	Cash						
23				EUR		1					0	Cash						
24				EUR		1					0	Cash						
25				EUR		1					0	Cash						
26				EUR		1					0	Cash						
27				EUR		1					0	Cash						
28				EUR		1					0	Cash						
29				EUR		1					0	Cash						
30				EUR		1					0	Cash						
31				EUR		1					0	Cash						
32				EUR		1					0	Cash						

Joint form / OMX Group / APK / Underlying codes

# Appendix 7

## Listing form with basic data for covered warrants to be admitted to trading at NASDAQ OMX Stockholm

Noteringsdag: 2008-07-04

Listing date: 2008-07-04

Information about the warrants to be listed at NASDAQ OMX Stockholm AB														
Uppgifter om de warrant som ska noteras hos NASDAQ OMX Stockholm AB														
Short name	ISIN code	Call/ Put	EU / A M	Warrants per underlying Warranter per underliggande	Currency Valuta	Strike price Lösen pris	Round lot Handels post	Last trading day Sista handelsda g yyyy-mm- dd	Expiration date Slutdag yyyy-mm- dd	Cash settlement/ Physical delivery Kontant lösen/ Fysisk leverans	Underlying instrument Underliggande instrument	ISIN-code for underlying ISIN-kod för underliggande	Number of issued warrant s Antal utgivna warrant er	Order book ID Orderboks- ID
GOL9D1000SH B	SE000257568 8	C	EU	100	SEK	1000 (USD)	200	2009-04-17	2009-04-17	cash/kontant	Ett fine troy ounce guld "fineness 995.0"		5000000	56958

## Appendix 8            Sanctions –NASDAQ OMX Copenhagen

**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 not less than one hundred thousand DKK and not more than five million DKK. 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 disclosure 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 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. Sanctions may be tightened where there is no continuity between announcements published or where the market has been misled to a certain extent. 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. Persistent violation 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.

## Appendix 9      Sanctions – NASDAQ OMX Iceland

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. The exchange may decide to publish decisions to reprimand or fine an issuer.

*Comments: If an issuer fails to meet requirements, according to this set of rules, the exchange will generally give the issuer a direct reprimand. In cases involving violations of a more serious nature, the exchange may choose to publish the reprimand and/or combine the reprimand with a fine. Sanctions may be tightened where there is no continuity between announcements published or where the market has been misled to a certain extent. If it can be established that the issuer has intended to conceal essential information from the market or place facts in a more favourable 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. Persistent violation 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.*

## Appendix 10      **Sanctions –NASDAQ OMX Helsinki**

In the event of a breach(es) against the rules for covered warrants and certificates, the disciplinary and oversight procedures in accordance with Chapter 4 in the rules of the Stock Exchange 1.7.2008 shall apply for the issuer.

## Appendix 11      **Sanctions –NASDAQ OMX Stockholm**

11.1 If an issuer fails to comply with these rules NASDAQ OMX Stockholm AB (the Exchange) may impose the following sanctions:

- (i) warning, where the breach is of a less serious nature or is excusable;
- (ii) fines in an amount not less than one hundred thousand SEK and not more than five million SEK, or
- (iii) cancellation of the right of having covered warrants admitted for trading, where the issuer has committed a serious breach of the rules, or if the issuer through its failure to comply may damage or has damaged public confidence in the Exchange or the market for covered warrants.
- (iv) If the issuer in material respects does not fulfil the applicable requirements for admission to trading, the Exchange may resolve to delist the issuer's covered warrants.

11.2 The Disciplinary Committee of the Exchange is responsible for decisions to impose a fine on an issuer of covered warrants; or to remove financial instruments from admission to trading on the Exchange; and to cancellation of the right of issuing covered warrants in accordance with section 11.1 The decision to bring matters before the Disciplinary Committee and to issue warnings will be the responsibility of the Head of Surveillance at the Exchange.

11.3 When determining the amount of a fine pursuant to Rule 11.1 (ii), the Disciplinary Committee shall take into consideration the seriousness of the breach and any other relevant circumstances.

11.4 The Head of Surveillance at the Exchange may make decisions pursuant to section 11.1 (i) and (iv).

11.5 These regulations regarding sanctions do also apply after a delisting of the issuer's covered warrants having become effective and thereafter for a period of one year if the violation was committed during the period of time when the warrants were admitted to trading..

11.6 The Exchange may publish a decision made pursuant to Rule 11.1.