Introduction

According to the Securities Markets Act (2007:528) a trading facility shall have appropriate rules for trading in place. The rules shall state:

1. the participant’s obligations vis-à-vis the party operating the trading facility;
2. the rules governing transactions on the trading facility;
3. the criteria which are used to determine which financial instruments may be traded on the trading facility; and
4. the forms for clearing and settlement of executed transactions.

Through these rules NASDAQ OMX Stockholm AB (the “Exchange”) fulfils the conditions set out above. These rules are applicable when a financial instrument primary listed on a regulated market or a multilateral trading facility (“MTF”) within the European Economic Area (the “EEA”) is admitted to trading at the First North Trading List on request of another party than the issuer of the financial instruments.

1. Admission to trading and removal from trading

1.1 The admission of a financial instrument to trading on and the removal of a financial instrument from the First North Trading List trading are based on the sole discretion of the Exchange. The Exchange will provide basic information in its trading system on each traded financial instrument before the commencement of trading.

2. Conditions for Admission to Trading, Information on the Issuer and Trading in the Financial instruments

2.1 A financial instrument may be admitted to trading when conditions for a sufficient demand and supply exist in order to facilitate a reliable price formation process and when it is admitted to trading on a regulated market or a MTF within the EEA. In respect of a financial instrument primary admitted to trading on a MTF the Exchange will assess whether relevant public information regarding the financial instrument and the issuer of the financial instrument is available and that the information dissemination to the market is, in the Exchange’s opinion, sufficiently supervised by the MTF in question or its operator. The Exchange may also evaluate the operator of the MTF or equivalent marketplace in question.

2.2 The issuer is subject to applicable disclosure requirements based on the legislation of the issuer’s home member state and the rules of its primary regulated market or MTF. The issuer is not subject to the disclosure requirements of the Exchange.

2.3 Any information disclosed by the issuers will be available from the disclosing issuer and, in case the financial instrument is primary admitted to a regulated market, the officially appointed mechanism of the issuer’s home member state. Information regarding trades executed on the primary regulated market or MTF of the issuer will be available from that regulated market or MTF. The Exchange will provide investors with contact information for the issuer and its primary regulated market or MTF.
3. Trading

3.1 The NASDAQ OMX Member Rules on trading of financial instruments shall apply to trading in financial instruments admitted to trading according to these rules. The Exchange may suspend trading in the financial instrument in question if information relating to a financial instrument subject to trading, or sufficient information on the issuer of such financial instrument, is not available to members on an equitable basis, or if a suspension of trading is warranted by some other specific fact or circumstance. The Exchange also has the right to suspend trading whenever trading in a financial instrument has been suspended on the issuer’s primary regulated market or MTF. Trading will resume when the reason for suspension no longer exists. The Exchange will without undue delay make public any such decision regarding the suspension or resumption of trading.

3.2 The Exchange will oversee compliance with trading rules and other rules and regulations applicable to trading as well as generally accepted practices within the Exchange. The Exchange will not exercise any oversight with respect to any disclosure requirements applicable to the issuers of traded financial instruments.