Rules for issuers of bonds
NASDAQ OMX Copenhagen A/S
01-06-2013
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Introduction

The Securities Act section 21 states that an operator of a regulated market shall set clear and transparent rules for admittance to trading on the regulated market. The rules shall ensure that securities admitted to trading can be traded in a fair, orderly and effective manner, when the securities are freely tradable.

In this set of rules NASDAQ OMX Copenhagen A/S (the exchange) meets the conditions that apply from the Securities Act. Thereby the set of rules contain the clarified requirements that apply in order for a bond to be admitted to trading on the exchange and the provisions that regulate the issuers’ information activities towards the market and the exchange.

The rules are adapted to the current EU-directives such as the Market Abuse-directive, the Transparency-directive and the directive of markets for financial instruments (MiFiD).

The rules for issuers of bonds initially contain provisions governing the validity of the rules and entry into force of the rules. Section 2 specifies the conditions concerning the admittance to trading for bonds while the disclosure requirements for the issuers of bonds are regulated in section 3. Rules concerning dispensation and violation are found in section 4 and 5.

The rule text itself is written in bold letters. To promote the use of the rules the rule text is usually followed by a guiding text. The guiding text is not binding for the company but is just the exchange’s interpretation of the current practice.

The latest updated version of the set of rules is available on the exchange’s website www.nasdaqomx.com.
1. General provisions

1.1 The validity of the rules

This set of rules concerning bonds apply as of the day on which the issuer’s bond is admitted to trading on the exchange, or the day on which the issuer applies for admittance to trading and thereafter in the period of time in which the bond is admitted to trading.

1.2 Entry into force and changes in the rules

This set of rules applies from 1 June 2013. As of 1 June 2013,”Rules for Issuers” on NASDAQ OMX Copenhagen of 1 July 2009 are lifted.

1.3 Conditions for admittance to trading apply continuously

The conditions for admittance to trading apply from the time on which the issuers’ securities are admitted to trading and as long as the bonds are admitted to trading.

2. Conditions for admitting bonds to trading

2.1 Conditions

2.1.1 For bonds to be admitted for trading on NASDAQ OMX Copenhagen A/S, the issuer must be duly incorporated or in another way legally established according to applicable law and regulation of the place of the founding or establishment. Foreign issuers of bonds shall operate as stipulated by the relevant legislation in their country of residence.

2.1.2 The issuer’s bonds shall:

(i) be in compliance with the regulation that applies on the place of establishment of the issuer and,
(ii) have the necessary statutory or other approvals.

2.1.3 The application for admittance to trading must include all the bonds from the same issue.

2.1.4 The bonds must be freely negotiable.

2.1.5 By applying for admittance to trading for bonds on the exchange, information which can provide a basis for the admittance to trading, must be prepared and published. If a prospectus is required according to legislation, this will form the basis of admittance to trading. When the consideration summons it, the exchange can insist that further information be published besides for what is included in the prospectus.

Further required information can be included into the prospectus, the final terms, the information material or be published in an alternative manner.
2.1.6 The board of directors of the issuer shall be composed so that it sufficiently reflects the competence and experience required to govern an issuer, whose securities are admitted to trading, and to comply with the obligations of such an issuer.

2.1.7 The management of the issuer shall have sufficient competence and experience to manage an issuer whose securities are admitted to trading and to comply with the obligations of such an issuer.

A prerequisite for being an issuer, whose securities are admitted to trading, is that the members of the board and persons with managerial responsibilities in the issuer have a sufficient degree of experience and knowledge in respect of the special requirements for such issuers. It is equally important that such persons also understand the demands and expectations placed on such issuers. It is neither mandated nor warranted that all members of the board possess such experience and competence, but the board needs to be sufficiently qualified based on an overall assessment. As regards the management, at least the CEO and CFO must be sufficiently qualified in this respect.

When assessing the merits of relevant persons in the company or its board, the exchange will take into consideration any previous experience gained from a position in a issuer, whose securities are or have been admitted to trading on the exchange, another regulated market or a marketplace with equivalent legal status. Other relevant experience shall qualify as well.

2.1.8 Well in advance of the admittance to trading, the issuer must establish and maintain adequate procedures, controls and systems, including systems and procedures for financial reporting, to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information as required by the exchange.

2.1.9 The exchange may also, in cases where all requirements are fulfilled, refuse an application for trading if it considers that the admittance to trading would be detrimental for the securities market or investor interests.

In exceptional cases, an issuer applying for admittance of bonds to trading may be deemed to be unsuitable for admittance to trading, despite the fact that the issuer fulfils all of the requirements for this. This may be the case where, for example, it is believed that the admittance to trading of the issuer’s securities might damage confidence in the securities market in general. If an issuer’s securities which are already admitted to trading despite fulfilling all continuous requirements are considered to damage confidence in the securities market in general because of its operations or organization, the exchange may in special cases consider transferring the securities to the observation list or deleting the securities from trading.

2.2 General terms and conditions

An issuer shall accept and sign the General Terms and Conditions for admittance to trading on NASDAQ OMX Copenhagen A/S. The exchange shall receive a copy of the General Terms and Conditions prior to the first day of trading.
2.3 Application

The issuer shall submit an application for the admission of bonds to trading and to official listing on the exchange. The application shall include following:

- general information about the issuer and may also state the reason for the application for admission to trading and official listing,
- information about the loan and the admission of bonds to trading, and
- the name(s) of the bank(s), securities firm(s) or other parties handling the admittance to trading on the exchange on behalf of the issuer.

The following documents shall accompany the application:

- a draft including information which shall form the basis for the admittance to trading of the bonds, see rule 2.1.5,
- a time table of the progress of the admittance to trading,
- in the event that master data cannot be submitted via fondsportalen.dk, form A (completed) and any appendix to form A, and
- a subscription form, if required.

An issuer whose securities are not already admitted to trading on the exchange shall also submit financial reports for the past two financial years as well as a copy of the latest registered set of articles of association.

For bonds issued by the Danish government, data shall be submitted via the fondsportalen.dk only.

2.4 Information on subscription/sale

When the bonds are offered prior to admittance to trading, and the offer closes, an announcement containing the result of the offer shall be published.
DISCLOSURE FORM FOR BONDS

1. Securities ID code (ISIN)

2. Name (official list)

3. Name (trading system, 12-character limit)

4. First day of trading

5. Nominal rate of interest (3 decimal places)

6. Trading currency

7. Currency of issue

8. Fixed / floating rate of interest (F/V)

9. Callable / non-callable (K/I)

10. Volume in circulation for admittance to trading (DKK m)

11. Index-linked loan (Y/N)
    If Yes, specify index type (I / IE / IS / IJ / AI / SI)

12. Loan type, nominal loans (Bullet, Serial, Annuity)
    Loan type for debtors / creditors

13. Part payments (Y/N) (If Yes, enclose documentation)

14. Unit size

15. Opening date (first day of issue)

16. Closing date (last day of issue)

17. First interest payment date

18. Final repayment date (maturity year)

19. Debtor period

20. First date of publication

21. First date of drawing

22. No. of repayment dates per year (a max. of 4)
23. Number of open payment dates  

24. Taxation (Black / Blue)  

25. Method of calculating interest:  
   ACT/ACT (bond-market convention)  
   30/360  
   ACT/360 (money-market convention)  

26. Reg. with the Danish Securities Centre (Y/N)  

27. Percentage of part payments (index-linked bonds)  

   Items 28-29 need only be completed for the admission of foreign bonds and for the admission of Danish bonds if they deviate from Danish standards (see the instructions).  

28. Ex coupon (date / no. of calendar days / trading days)  

29. No. of settlement days (calendar days / trading days)  

   Items 30-34 need only be completed for the admission of new loan types on the exchange.  

30. Date  

31. Price  

32. Gross interest rate  

33. Adjustment factor  

34. Duration  

I, the undersigned, hereby certify the above information to be true.  

_____________, the _________ 20__  

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Stamp / signature
# APPENDIX
## DEBTOR DATES

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3. Disclosure requirements for issuers of bonds

3.1 General provisions

3.1.1 Duty of disclosure

Issuers whose bonds are admitted to trading on the exchange or which have applied for admission to trading shall meet the obligations stipulated in this section on disclosure requirements for issuers of bonds listed on the exchange.

3.1.2 High level of information

In their efforts to meet the disclosure requirements, issuers shall ensure that the level of information remains high.

3.1.3 Equality of treatment

An issuer shall ensure that all market participants have equal access to any material information about the issuer that may be assumed to affect the pricing of the issuer’s bonds admitted to trading, and the issuer is also required to make sure that no unauthorised party gains access to such information before it is published.

The issuer must organize its marketing and information activities in respect of to the applicable disclosure requirements and the principle of equal treatment of investors, and shall ensure a high standard when organizing and performing such activities.

3.2 Publication

3.2.1 Language

Danish issuers shall publish announcements in Danish.

Foreign issuers may choose to publish announcements in Danish, Swedish, Norwegian or English.

The exchange recommends that all Danish issuers also publish announcements in English. Issuers must make an effort to publish the English version of an announcement simultaneously with the Danish version.

3.2.2 Time of publication

Disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise specifically stated. If price sensitive information is given intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made simultaneously.

The disclosure of information may be delayed in accordance with applicable national legislation.
**Significant changes to previously disclosed information shall be disclosed as soon as possible.**

**Corrections to errors in information disclosed by the issuer itself need to be disclosed as soon as possible after the error has been noticed, unless the error is insignificant.**

The purpose of this requirement is to ensure that all market participants have access to the same information at the same time. The requirement to inform the market as soon as possible means that very little time may pass from a decision is taken or an event has occurred to disclosure has taken place. Disclosure may only await the time necessary to compile and disseminate the information. At the same time the information must be properly processed, so that it is sufficiently adequate. Even if draft announcements are normally prepared prior to planned decision-making, the rules do not require a publication e.g. during an ongoing meeting of the board of directors or other decision-making processes. The disclosure can then be made after the meeting is finished.

According to these rules it is not possible to provide price sensitive information e.g. at general meetings or analyst presentations without disclosing the information at the same time. If the issuer intends to provide such information during such a meeting or presentation, the issuer must at the latest simultaneously disclose the information as an announcement in accordance with Rule 3.3.3.

According to national legislation it is under certain circumstances sometimes possible to delay publication of price sensitive information. In these cases the issuer must make sure that all applicable national regulation regarding delayed information is complied with.

Whenever the issuer discloses significant changes to previously disclosed information, the changes should be disclosed using the same distribution channels as previously. When there are changes to information in a financial statement release or an annual financial report, it is not usually necessary to repeat the complete financial statement release or annual financial report, but the changes can be disclosed in an announcement, published in the same manner as the financial statement release or the annual financial report.

**3.2.3 Publication and method of publication**

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.

The purpose of the requirement is to ensure that all market participants have access to the same information at the same time. Information must be sent electronically to the exchange in the manner
prescribed by the Exchange. For practical assistance regarding the prevailing practice, the issuer can contact the Exchange.

Companies shall submit all published information to the exchange. Information should be forwarded to the exchange through GlobeNewswire, at https://cns.omxgroup.com or through a service provider

3.3 Disclosure Requirements for issuers that are not covered by the Disclosure Requirements in rule 3.4

3.3.1 Form of announcement

The headline shall state the type of announcement being made. Each page shall clearly show the total number of pages of the announcement, state what kind of announcement it is and specify the name of the bond issuer in question.

All announcements shall, unless they are brief or of technical character, begin with a summary, and the most important information shall always be stated first.

3.3.2 Contents of announcement

Announcements made by a bond issuer shall be accurate, clear and adequate. They shall be so worded that they provide an immediate basis for the understanding of their contents and allow investors, etc., to evaluate their importance. Any announcement shall contain the issuer’s own assessment of the consequences of the information provided.

3.3.3 Price sensitive information

An issuer shall, as soon as possible, disclose information about decisions or other facts and circumstances that can be “price sensitive”. For the purpose of these rules, “price sensitive information” means information which is reasonably expected to affect the price of the issuer’s securities, in accordance with applicable national legislation.

This provision applies in situations where publication of information, which is not covered by other provisions in this set of rules, is demanded.

3.3.4 Changes in board of directors, board of management and auditors

All changes in the composition of an issuer’s board of directors and board of management, any significant changes among the managerial staff and the appointment, resignation or dismissal of the issuer’s auditors shall be published as soon as possible.

Announcements made in respect of a new member of the board of management shall contain information about the person’s previous occupation and current important management positions.
Announcements made in respect of a new member of the board of directors shall contain information about the person’s main occupation and other current important management positions.

3.3.5 Admittance to trading on other exchanges

Information should be published as soon as possible if an issuer whose bonds are admitted to trading on the exchange applies for the admission of such bonds to trading on another regulated market. It shall also be published whether this application for admission is granted or rejected.

If an issuer learns that bonds admitted to trading on the exchange are also admitted to trading in another market, the issuer shall as soon as possible publish information to that effect.

Issuers whose bonds are admitted to trading on foreign regulated markets shall publish the same information as shall be published according to the publication requirements applicable for bonds admitted to trading in the country in question, at the latest simultaneously with the publication of the information. The information shall be published simultaneously in all markets.

The above mentioned information as well as information about admittance to trading on other regulated markets shall be included in the issuer’s annual financial report.

3.3.6 Financial calendar

An issuer shall publish a financial calendar before the end of the first month of each financial year, listing both the expected dates at which the issuer expects to publish financial statement releases and the date at which the issuer is likely to hold the annual general meeting.

If the issuer changes the dates listed in the financial calendar at which financial statement releases are likely to be published, the issuer shall issue an announcement not later than one week before the original dates, stating the new dates at which publication is expected to be made.

Information shall be published as soon as possible if the issuer changes the date listed in the financial calendar at which the annual general meeting will be held.

3.3.7 Financial reports

The issuer shall prepare and disclose all financial reporting pursuant to accounting legislation and regulations applicable to the issuer.

If the financial statement release is not based on an audited report, it shall be disclosed not later than two months from the expiry of the reporting period. Alternatively, if the financial statement release is based on an audited report, it shall be disclosed not later than three months from the expiry of the reporting period. If the issuer doesn’t publish a financial statement release, the annual financial report shall be disclosed not later than three months from the expiry of the reporting period.
Interim reports shall be disclosed within two months from the expiry of the reporting period and shall state whether they have been audited or reviewed, or if they are unaudited.

3.3.8 Audit report

The audit report is a part of the annual financial report. However, the issuer shall disclose any audit report as soon as possible, if the audit report includes a statement which is not in standard format or if the audit report has been modified.

For the purpose of this rule, an audit report is considered to be modified or not in standard format when the auditor adds an emphasis of matter paragraph or is not able to express an unqualified opinion with no modification.

3.3.9 Closing of series

An announcement shall be published as soon as possible when a decision has been made to fully or partly close a bond series.

3.3.10 Nominal volume in circulation

Issuers shall continuously publish the nominal volume in circulation per series.

3.3.11 Information about drawings

In connection with each drawing of bonds, issuers of CMOs shall publish information about the total volumes of drawings.

Schedule A contains the specific provisions governing the contents of information about drawings of bonds at a future repayment date in conjunction with delivery of this information to the exchange.

3.3.12 Other information

Issuers shall notify the exchange as soon as possible if they discover discrepancies between their own calculations of yield to maturity, duration, etc., in respect of their own bond series and the calculations made and published by the exchange.

Issuers of CMOs shall publish information about the composition of collateral in respect of the relevant CMO tranches. Schedule B contains the specific provisions governing the contents of such information in conjunction with delivery of this information to the exchange.

In connection with the admission of bonds to listing, issuers of CBOs shall submit electronic information about the composition of collateral in respect of the relevant CBO tranches to the exchange.
3.3.13 Annual general meeting

On or before the date of the notice convening the annual general meeting, the notice and all proposed resolutions shall be published.

When a date of an extraordinary general meeting has been decided, the date shall be published as soon as possible.

In the event that an extraordinary general meeting is convened, the reason for this shall be disclosed.

Information about the annual general meeting, including information about resolutions passed, shall be published immediately after the annual general meeting.

Any unpublished information presented at the annual general meeting shall be published as soon as possible.

If the issuer knows beforehand that information of significance to the pricing of securities, such as information about changes in the outlook for a financial year or information about the bond issuer’s financial position during the past months of the current financial year, is going to be presented at the annual general meeting, an announcement containing this information shall be published not later than the opening of the annual general meeting. In certain special cases, including cases where this is not possible, the issuer shall contact the exchange in order to organize the publication of the said information.

3.4 Continuous obligations for issuer of mortgage bonds, covered bonds, covered mortgage bonds and bonds covered by section 33e in Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act

3.4.1 Scope

Issuers of mortgage bonds, covered bonds, covered mortgage bonds and bonds covered by section 33e in Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act are not covered by the disclosure requirements in chapter 3.3 in the present set of rules. In this respect, the issuers of mortgage bonds, covered mortgage bonds and bonds covered by section 33e in Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, must instead follow chapter 3.4, which contains rules of disclosure requirements of such issuers, other information that needs to be published, and reports to the exchange.

Information, which needs to be published according to the section “Disclosure Requirements”, can be covered by the definition of insider information, while information which shall be published according to the section “Other Disclosure Requirements” often will not be covered by the definition of insider information for issuers of mortgage bonds, e.g. the financial calendar and disclosures of changes in the management of the mortgage bond institute.

3.4.2 Form of announcement
The headline shall state the type of announcement being made. Each page shall clearly show the total number of pages of the announcement, state what kind of announcement it is and specify the name of the issuer in question.

All announcements shall, unless if they are short or of technical character, begin with a summary in which the most important information shall be stated first.

### 3.4.3 Contents of announcement

Announcements made by an issuer shall be accurate, clear and adequate. They shall be so worded that they provide an immediate basis for the understanding of their contents and allow investors, etc., to evaluate their importance. When relevant, the announcement shall contain the issuer’s own assessment of the consequences of the information provided.

### 3.4.4 Disclosure requirements

#### 3.4.4.1 Price sensitive information

An issuer shall, as soon as possible, disclose information about decisions or other facts and circumstances that can be “price sensitive”. For the purpose of these rules, “price sensitive information” means information which is reasonably expected to affect the price of the issuer’s securities, in accordance with applicable national legislation.

This rule applies to situations which are not covered by other rules in this set of rules.

#### 3.4.4.2 Extraordinary closing of series

An announcement shall be published as soon as possible when a decision has been made to close a bond series.

#### 3.4.4.3 Nominal circulating volume

Issuers must continuously publish the nominal circulating volume per series.

#### 3.4.4.4 Information about drawings

Issuer shall publish information about the total volumes of drawings in respect of all callable bond series. The format of the announcement will be available at the homepage [www.nasdaqomx.com](http://www.nasdaqomx.com).

#### 3.4.4.5 Extraordinary redemptions

Issuers shall publish information about the total volumes of extraordinary redemptions in respect of all callable bond series. The format of the announcement will be available at the homepage [www.nasdaqomx.com](http://www.nasdaqomx.com).

#### 3.4.4.6 Information about drawings
In connection with each drawing of bonds, issuers shall publish information about the total volumes of drawings in respect of all callable bond series, including the total volumes of extraordinary redemptions. The format of the announcement will be available at the homepage www.nasdaqomx.com.

3.4.4.7 Composition of debtors

Issuers shall publish information about the composition of debtors in respect of all callable bond series. The format of the announcement will be available at the homepage www.nasdaqomx.com.

3.4.4.8 Cash flows

Issuers shall publish information about cash flows in respect of all callable annuity, index-linked and serial loans. The format of the announcement will be available at the homepage www.nasdaqomx.com.

3.4.5 Other disclosure requirements

3.4.5.1 Changes in board of directors, board of management and auditors

All changes in the composition of an issuer’s board of directors and board of management, any significant changes among the managerial staff and the appointment, resignation or dismissal of the issuer’s auditors shall be published as soon as possible.

Announcements made in respect of a new member of the board of management shall contain information about the person’s previous occupation and current important management positions.

Announcements made in respect of a new member of the board of directors shall contain information about the person’s principal occupation and other current important management positions.

3.4.5.2 Admission to trading on other exchanges

Information should be published as soon as possible if an issuer whose bonds are admitted to trading on the exchange applies for the admission of such bonds to listing on an exchange other than the exchange or in another organised market. It shall also be published whether this application for admission is granted or rejected.

If an issuer learns that bonds listed on the exchange are also listed on and traded in another market, the issuer shall as soon as possible publish information to that effect.

An issuer whose bonds are admitted to trading on foreign exchanges shall publish the same information as shall be published according to the publication requirements applicable for bonds admitted to trading in the country simultaneously with the publication of the information. The information shall be published simultaneously in all markets.
The above mentioned information as well as information about listing on other exchanges shall be included in the issuer’s annual financial report.

3.4.5.3 Financial calendar

An issuer shall publish a financial calendar before the end of the first month of each financial year, listing both the expected dates at which the issuer expects to publish financial statements releases and the date at which the issuer expects to hold the annual general meeting.

If the issuer changes the dates listed in the financial calendar at which financial statements releases are expected to be published, the issuer shall issue an announcement not later than one week before the original dates, stating the new dates at which publication is expected to be made.

Information shall be published as soon as possible if the issuer changes the date listed in the financial calendar at which the annual general meeting will be held.

3.4.5.4 Financial reports

The issuer shall prepare and disclose all financial reporting pursuant to accounting legislation and regulations applicable to the issuer.

If the financial statement release is not based on an audited report, it shall be disclosed not later than two months from the expiry of the reporting period. Alternatively, if the financial statement release is based on an audited report, it shall be disclosed not later than three months from the expiry of the reporting period. If the issuer doesn’t publish a financial statement release, the annual financial report shall be disclosed not later than three months from the expiry of the reporting period.

Interim reports shall be disclosed within two months from the expiry of the reporting period and shall state whether they have been audited or reviewed, or if they are unaudited.

3.4.5.5 Audit report

The audit report is a part of the annual financial report. However, the issuer shall disclose any audit report as soon as possible, if the audit report includes a statement which is not in standard format or if the audit report has been modified.

For the purpose of this rule, an audit report is considered to be modified or not in standard format when the auditor adds an emphasis of matter paragraph or is not able to express an unqualified opinion with no modification.

3.4.5.6 Information about drawings

In connection with each drawing of bonds, issuers shall publish information about the total volumes of drawings in respect of all uncancellable bond series, including the total volumes of extraordinary redemptions. The format of the announcement will be available at the homepage www.nasdaqomx.com.
3.4.5.7 Cash flows

Issuers shall publish information about cash flows in respect of all callable annuity, index-linked and serial loans. The format of the announcement will be available at the homepage www.nasdaqomx.com.

3.4.5.8 Annual general meeting

On or before the date of the notice convening the annual general meeting, the notice and all proposed resolutions shall be published.

When a date of an extraordinary general meeting has been decided, the date shall be published as soon as possible.

In the event that an extraordinary general meeting is convened, the reason for this shall be disclosed.

Information about the annual general meeting, including information about resolutions passed, shall be published immediately after the annual general meeting.

If the issuer knows beforehand that information of significance to the pricing of securities, is going to be presented at the annual general meeting, an announcement containing this information shall be published not later than the opening of the annual general meeting. In certain special cases, including cases where this is not possible, the issuer shall contact the exchange in order to organize the publication of the said information.

3.4.6 Announcements to the exchange

Basic Information

Issuers shall currently publish information about the nominal volume in circulation per series, drawing dates, publication dates and termination dates.

4. Violation

In the event that an issuer fails to meet disclosure 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. Decisions made by the exchange concerning a reprimand or a fine is 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 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.

5. Dispensation

Under certain circumstances the exchange can grant a dispensation from this set of rules.
SCHEDULE A
INFORMATION ABOUT BOND DRAWINGS

In pursuance of rule 3.4.12, issuers of CMOs shall, in connection with each drawing of bonds, publish information about the total volumes of drawings. A preliminary computation of the drawings of the CMOs in question shall be made and published immediately upon publication in respect of the underlying bond series. In the event of changes in these drawings up to the date of publication for these CMOs, a new announcement will be made in respect of drawings (CK 95).

Information about drawings shall be submitted to the exchange not later than 1.00 pm on the drawing day in question.
SCHEDULE B

CMOs

In pursuance of rule 3.4.15, issuers of CMOs shall submit electronic information about the composition of collateral for the relevant CMO tranches to the exchange.

Composition of collateral
The issuing company shall, not later than the trading day after the publication of drawings made in respect of the underlying securities used as collateral, publish information about the nominal portfolio before the drawing of each securities ID code and the nominal amount drawn. The following information shall thus be submitted to the exchange:

- Issuer ID: (ID of issuer from the Danish Securities Centre)
- Portfolio ID: (number of transaction)
- Group ID: (number of group)
- Info – repayment date: (repayment date in respect of CMOs issued)
- ISIN: 
- ISIN – repayment date: (next repayment date in respect of collateral)
- Portfolio: (nominal portfolio before drawing)
- Amount drawn: (nominal amount drawn)

The first disclosure of information about the composition of collateral shall be made when securities are admitted to trading. Such information will not include amounts drawn.