To the Companies and Certified Advisors at First North Finland Bond Market, Sweden and Denmark

Notification of changes to the First North Bond Market Rulebook

It has been a year since NASDAQ OMX launched the First North Bond Market in Denmark and Sweden. Based on the experiences so far and the valuable feedback received from relevant stakeholders, NASDAQ OMX has decided to make changes in the First North Bond Market Rulebook (the “Rulebook”). At the same time NASDAQ OMX would like to prepare the rulebook for a possible establishment of a Finnish First North Bond Market.

Below please find a highlight of the most relevant changes:

Main changes:
For issuers of fixed income instruments with a denomination of at least EUR 100,000 the following changes have been decided:

- To exempt issuers of fixed income instruments whose securities are already admitted to trading on a regulated market, First North or an equivalent recognized market place from the requirement to draw up a full company Description. Information about the characteristics of the fixed income instruments to be admitted to trading still needs to be published.

For issuers of fixed income instruments with a denomination per unit of less than EUR 100,000 it has been decided to introduce the following admission requirements:

- A requirement to have at least two years financial history (special exemption if the bond is fully guaranteed and the guarantor has at least two years financial history), and
- A requirement to retain the services of a liquidity provider to quote bid prices, and if possible also offer prices. There is no spread or volume requirement.

In addition the following rules are introduced:

- An exemption for issuers of fixed income instruments who already has securities admitted to trading on a regulated market or First North Bond market from the requirement to retain a Certified Advisor.
- The duty to provide information about the management in respect of historical or on-going bankruptcy, liquidation etc. is proposed removed as a requirement for the content of the Company Description, so that it will instead be introduced as a requirement to inform the exchange operating the relevant First North Bond Market.
- Requirement for the Issuer to publish information about a guarantor that is likely to have a significant effect on the price of the fixed income instruments.
- A number of changes to the requirements for the content of the Company Description have been undertaken.
- The local supplements for Denmark and Sweden have been removed. Instead any specific rules for a particular local market are either removed or incorporated into the main rules.
- Introduction of rules to prepare for the possible establishment of a First North Bond Market in Finland.
In addition a number of clarifications, structural changes as well as minor changes have been introduced based on the experiences obtained so far and feedback received from relevant stakeholders.

The changes will enter into force on 16 January 2014. **Please note that the Rulebook will not enter into force for the Finnish market yet.** The launch date of the Finnish market and the effective date of the rulebook in relation to Finland will be published separately at a later stage.

It follows from the Rulebook that information regarding changes to the Rulebook shall be sent to the companies and be published on the Exchange’s website at the latest one month before entering into force.

The changes described above are set out in tracked changes published on the Exchanges’ website under: [http://www.nasdaqomx.com/nordicrules](http://www.nasdaqomx.com/nordicrules)

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