First North Iceland Fixed Income

Rulebook

1 January 2014
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1. Introduction

1.1 First North Iceland Fixed Income (FN ICE Fixed Income) is a market\(^1\) operated by NASDAQ OMX Iceland hf. Any reference to “the Rules” shall be construed as reference to this FN ICE Fixed Income Rulebook. The term “Exchange” is used for the authorized operator of FN Iceland Fixed Income. The term “Issuer” is used for a company or other legal entity seeking listing of its fixed income instruments on FN ICE Fixed Income or a company or other legal entity that has already had its fixed income instruments listed on FN ICE Fixed Income as appears from the context.

1.2 An Issuer applying for listing on FN ICE Fixed Income must engage a Certified Adviser in connection with the application process. It is the Certified Adviser’s obligation to guide the Issuer through this process and to make sure that the Rules are fulfilled initially. The Exchange will continuously monitor that Issuers fulfil their obligations according to the Rules. The Exchange will also monitor that trading on FN ICE Fixed Income is effected in accordance with NASDAQ OMX Member Rules and the present Rules, as appropriate.

1.3 The Rules for Issuers of fixed income instruments listed on FN ICE Fixed Income can be divided into two parts: listing requirements and continuous disclosure requirements. The listing requirements specify the conditions for the Issuer that apply for listing on FN ICE Fixed Income and the continuous disclosure requirements govern the disclosure obligations of such an Issuer.

1.4 Trading on FN ICE Fixed Income is conducted in the same manner as for fixed income instruments admitted to trading on the regulated market. The provisions in NASDAQ OMX Member Rules mainly govern trading, however subject to the deviating terms set out in Chapter 6 of the Rules. Information regarding prices, volumes and order depth is published in real time through the same channels as for fixed income instruments admitted to trading on the regulated market.

1.5 A number of explanatory notes are included in the Rules, in italicized text with a grey background, which are intended to provide a detailed explanation and interpretation of the Rules. This should not be regarded as a binding or exhaustive treatment of the subject.

1.6 The Certified Adviser and the Issuer shall at all times comply with the most recent applicable version of the Rules as published on NASDAQ OMX’s website.

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\(^1\) This market is not a “regulated market” as defined in EU legislation (as implemented in national law) but a Multilateral Trading Facility (MTF), as defined in EU legislation (as implemented in national law).
2. Listing of fixed income instruments on FN ICE Fixed Income

2.1 General
(a) Fixed income instruments may be listed on FN ICE Fixed Income where the Exchange finds that they meet the requirements of FN ICE Fixed Income and where the Exchange finds that trading in such fixed income instruments is of public interest.

(b) The Exchange may impose any special eligibility requirement on the Issuer that it deems appropriate in order to protect investors and the reputation of the marketplace. Irrespective of whether an applicant satisfies all the requirements, the Exchange shall be entitled to reject the application if it concludes that approval of the applicant might damage public confidence in the Exchange, FN ICE Fixed Income or the securities market.

(c) The Exchange shall, upon request, be given immediate access to all information from the Issuer as the Exchange deems necessary for an assessment of the Issuer.

2.2 Listing requirements

2.2.1 Trading without restrictions
Transactions with the fixed income instruments shall be without restriction. FN ICE Fixed Income may grant exemptions from this requirement, provided such restrictions do not hinder transactions with the fixed income instruments in any manner.

2.2.2 Equal rights of fixed income instrument owners
Application must be made for listing of all fixed income instruments issued in the fixed income instrument class in question. A fixed income instrument class shall refer to homogenous fixed income instruments where the rights of owners and conditions of the fixed income instruments are the same in all respects.

*If an Issuer enlarges a fixed income instrument class traded on FN ICE Fixed Income, the Issuer must without delay apply for the listing of the fixed income instruments.*

2.2.3 Information system
The information system of the Issuer must, in the assessment of the Exchange, be such as to make it probable that the Issuer will be able to comply with the demands of the Exchange, and give a realistic picture of the Issuer’s operations.

*The Exchange considers it preferable that Issuers have some experience of their information systems before their fixed income instruments are listed.*

2.2.4 Size of a fixed instrument class
(a) The estimated market value of a fixed income instrument class must be a minimum of ISK 40 million.
(b) The Exchange may decide to approve listing of smaller fixed income instrument classes if there is likely to be sufficient market demand and trading in these fixed income instruments to enable normal price formation. The estimated market value of a fixed income instrument class, however, may never be less than ISK 15 million.

2.2.5 Company Description

(a) The Exchange must receive a Company Description or an approved prospectus not later than at the time it receives an application for listing on FN ICE Fixed Income, cf. Chapter 3 below. The Certified Adviser shall ensure that the Company Description contains all of the information set out in Chapter 3.

(b) A Company Description is not necessary if the Issuer is required to publish a prospectus according to law or where sufficient information is already available to the market.

2.2.6 Certified Adviser

(a) The Issuer shall sign an agreement with a Certified Adviser in connection with the application process. The requirements for Certified Advisers are set out in Chapter 5.

(b) If the Exchange terminates the agreement with the Issuer’s Certified Adviser, pursuant to Rule 7.1, before an application has been approved, the Issuer must enter into an agreement with a new Certified Adviser to finalize the application process.

2.2.7 Organizational requirements

The Issuer must possess the organization and staff required in order to comply with the requirements regarding disclosure of information to the market as set forth in Chapter 4.

2.3 Application for listing on FN ICE Fixed Income

The Issuer and the Certified Adviser shall sign Appendix A – Application for listing on FN ICE Fixed Income – and the Certified Adviser shall submit the application together with a Company Description cf. Rule 2.2.5, to the Exchange. A signed and complete Application for listing on FN ICE Fixed Income must be received by the Exchange no later than 5 working days prior to the scheduled first trading day.

2.4 Listing

A decision to list the Issuer’s fixed income instruments on FN ICE Fixed Income shall be taken by the Exchange.

2.5 Application and annual fees

(a) The applicant Issuer must pay the Exchange a fee for the processing of its application no later than at the time when the application is filed with the Exchange. This fee is non-refundable, regardless of whether or not the fixed income instruments of the Issuer are subsequently listed on FN ICE Fixed Income.
(b) The Issuer shall pay an annual fee to the Exchange in accordance with the price list as in force from time to time.
3. Company Description

3.1 General

The Issuer shall submit a Company Description together with its application for listing on FN ICE Fixed Income. The Certified Adviser shall make sure that the Company Description contains all the information set out in this Chapter. A complete Company Description and check-list\(^2\) shall be submitted to the Exchange no later than 5 working days prior to the proposed first day of trading in the Issuer’s fixed income instruments.

3.2 The contents of the Company Description

(a) The Company Description shall at least include the following information;

(i) description of the Issuer, including the business model, organization, competitive situation, most significant markets, most significant risk factors and the reasons for the decision to list the fixed income instruments;

(ii) the Issuer’s annual reports or financial statements for the last two years, where applicable as well as the general financial trend over the last two years;

(iii) the Issuer’s most recent financial statement;

(iv) description of the Board of Directors and the management of the Issuer;

(v) all information about historical, or on-going, bankruptcy, liquidation or similar procedure and also fraud related convictions or on-going procedures in which any person in the management and/or board of the Issuer has been involved. The historical information shall cover at least the five previous years;

(vi) description of significant contracts/patents, etc;

(vii) description of the ownership structure, including any shareholdings in the Issuer held by the Board of Directors, senior management and Certified Adviser;

(viii) description of any share-based incentive programs;

(ix) description of any transactions with persons discharging managerial responsibilities in the Issuer, board members, affiliates to such persons, major owners or another company within the same group as the applicant;

(x) the date of the first annual general shareholder meeting following the application as well as the scheduled date for first publication of the audited or unaudited annual financial statement or interim financial statement following such application, as the case may be;

(xi) the identity of the Certified Adviser and any liquidity provider retained by the Issuer;

(xii) all relevant information about the fixed income instruments to be listed, including the risk factors that are material to the fixed income instruments in order to assess the market risk associated with these instruments, interest of natural and legal persons involved in the issue, reasons for the listing, a description of the type and the class of the fixed income instruments including the ISIN, legislation under which the fixed income instruments have been created, an indication of whether the fixed income instruments are in registered form or bearer form

\(^2\) The check-list is available at NASDAQ OMX’s website.
and whether the fixed income instruments are in certificated form or book-entry form, the currency of the fixed income instruments, ranking of the fixed income instruments being listed, a description of the rights attached to the fixed income instruments including any limitation of those rights and procedure for the exercise of those rights, the nominal interest rate and provisions relating to interest payable, maturity date and arrangements for the amortization of the loan including repayment procedures, an indication of the yield, and representation of debt security holders;

(xiii) other relevant information depending on specific circumstances, such as tax, litigation etc; and

(xiv) if an Issuer does not possess documented earnings capacity, information as to whether the Issuer possesses sufficient financial resources in order to be able to conduct the planned business for at least twelve months after the fixed income instruments are listed. It shall also include information about when the Issuer expects to be profitable and how the Issuer intends to finance its operation until such time;

(b) A disclaimer concerning the First North market shall be put on the first page of the Company Description (see Appendix C).

3.3 Liability statement from the Board of Directors

The Board of Directors shall be liable for the Company Description and shall in it issue a statement as to the accuracy of the Company Description. The standardized liability statement text in Appendix C shall be used for this purpose.

3.4 Publication of the Company Description or prospectus

(a) Information about the Company Description or prospectus, as the case may be, shall be published in a press release/announcement and the Company Description/prospectus shall be put on the Issuer’s website not later than two business days prior to the first trading day.

(b) The press release/announcement shall make reference to the section on the Issuer’s website where the Company Description or prospectus may be found.

(c) The press release/announcement shall be published in accordance with Chapter 4.³

3.5 Exemption and requirement when a prospectus is prepared

(a) A Company Description is not required if the Issuer is subject to requirements to draw up and publish a prospectus due to the listing on FN ICE Fixed Income.⁴

³ Additional requirements for publication of prospectuses may exist in national law.
⁴ The Directive of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading (No 2003/71/EC) as transposed into the national law.
(b) The Issuer shall in such circumstances submit the prospectus to the Exchange together with the application.

(c) If an Issuer does not possess documented earnings capacity the prospectus shall contain information as to whether the Issuer possesses sufficient financial resources in order to be able to conduct the planned business for at least twelve months after the fixed income instruments are listed. The prospectus shall also, in such circumstances, include information about when the Issuer expects to be profitable and how the Issuer intends to finance its operation until such time. The first page of the prospectus shall contain the disclaimer text set out in Appendix C.

(d) If the information in Rule 3.5(c) is not included in the prospectus, the Issuer shall issue a press release/announcement with equivalent information, except for the disclaimer, and also keep the information available on its website.
4. Disclosure Requirements

4.1 General Provisions on Disclosure Requirements

4.1.1 Requirement to provide information
Issuers whose fixed income instruments are listed on FN ICE Fixed Income must at all times comply with the Rules set out in this Chapter.

4.1.2 Objectives of disclosure requirements
The objective of these Rules is to ensure that investors have, at all times, access to the latest information necessary to form an opinion of the investment choices offered. The Issuer concerned must thus always make public any information that could have a significant impact on the price of the fixed income instruments.

4.1.3 Equal treatment
An Issuer must ensure equal treatment of investors concerning access to information covered by these Rules, and treat and store information so as to ensure that unauthorised persons do not have access to such information before it is made public.

This could involve information provided in statements, interviews, meetings with investors, documentation distributed within the company, or newsletters.

4.1.4 Timing of information disclosure
All information covered by these Rules shall be published immediately or as quickly as possible.

Should substantial changes occur to information which has previously been made public, information thereupon shall be published as soon as the changes have occurred and in the same manner as the previous announcement. The same applies to corrections of errors in announcements published by the Issuer; they must be published as soon as they are discovered, unless they are insignificant.

At times it may be a matter of opinion exactly when individual incidents or events occur. In such case it is natural to refer to that point in time when the chain of events has reached the stage where it may be considered likely that it will lead to a formal or binding decision. Thus, in some cases a disclosure requirement may arise before decisions are formally taken and for this reason it may not always be possible, for example, to wait for a formal approval, e.g. by the Board of Directors.

4.1.5 Form and content of announcements
An Issuer shall, in all disclosure of information, take care to present a clear picture of the issue being discussed in each case. Efforts shall be made to word announcements in such a way that investors will realize at once what is being discussed in the announcement, and what effect this will have on the Issuer, for instance on its performance and financial situation.

The heading shall indicate the main substance of the announcement.
Effort shall be made to present the most important information at the beginning of the announcement. In the case of an extensive announcement, it shall be accompanied by an abstract.

All announcements shall include the date, name of Issuer, telephone number and information on the Issuer’s contact person.

4.1.6 Publication of information
Requirements according to the Icelandic Act on Securities Transactions No. 108/2007 apply to disclosure of insider information and insider transactions.

Other information to be disclosed according to this Chapter shall be disclosed in a manner that ensures fast public access to such information on a non-discriminatory basis.

Concurrent to publication the Issuer shall send the information to the Exchange for surveillance purposes.

Announcements from an Issuer must include information on the time and date the information was transmitted, the name of the Issuer and its website URL and the telephone number of the Issuer’s contact person.

Information sent to the Exchange by an Issuer for surveillance purposes shall be sent electronically in such manner as the Exchange prescribes. The information sent to the Exchange for surveillance purposes shall also include information published for the purposes of satisfying the rules of another regulated market or Multilateral Trading Facility.

4.1.7 Website
An Issuer must have its own website that provides access for at least three years to the information required to be disclosed under the rules on disclosure requirements.

The information must be made available on the website as soon as it has been made public.

This provision shall apply as of the date of application by the Issuer for listing of fixed income instruments on FN ICE Fixed Income. The provision also applies to Company Descriptions and prospectuses.

4.2 On-going Disclosure Requirements

4.2.1 Decisions and events of importance
An Issuer shall make public without delay previously unpublished information on decisions or events which it knew or should have known would have a significant impact on the price of its fixed income instruments.

4.2.2 Information concerning the rights of owners of fixed income instruments
Notification must be given of all decisions or events concerning the rights of owners of fixed income instruments.
This may, for instance, involve:
1. recall;
2. redemption of fixed income instruments prior to due date;
3. drawn fixed income instruments;
4. delay of installment payments of the principal and/or interest.

4.2.3 Admission to trading or listing on other markets

An Issuer must publish an announcement without delay if a decision has been taken to apply for admission of its fixed income instruments to trading on a regulated market or listing on a Multilateral Trading Facility, other than FN ICE Fixed Income. Also, the Exchange shall be informed when an application for the admission to trading or listing of fixed income instruments has been approved or rejected.

4.3 Results

4.3.1 Publication of results and deadline

An Issuer must publish its annual financial statements, or consolidated statements as appropriate, as promptly as possible following the conclusion of its financial year and no later than four months after its conclusion.

An Issuer, excluding state and municipal governments, must publish interim financial statements for the first six months of its operating year, or consolidated statements for the first six months of its operating year as appropriate, as promptly as possible following the conclusion of this period and no later than two months after its conclusion.

If the interim financial statements are audited or examined by an auditor, the auditors’ report shall be included.

If the auditor’s report is not in the standard format or the report has been changed, it must be published in its entirety. The auditor’s report is not considered to be in the standard format if the auditor has added an emphasis-of-matter paragraph or not expressed an unqualified opinion with no modification.

4.3.2 Week of publication

No later than fifteen days prior to the publication of the announcement concerning the annual financial statements and seven days prior to the publication of a press release on the quarterly interim financial statements, the Issuer shall make public information on the expected week of publishing. Should a change occur in the plans for the week of publishing, an announcement of such must be made as soon as possible.

4.4 Language

The Issuer shall publish press releases/announcements in Icelandic and/or English.
5. Certified Adviser

Only an entity that has been granted permission to operate as a Certified Adviser in accordance with the requirements of the First North Nordic – Rulebook, can act as a Certified Adviser for Issuers on FN ICE Fixed Income. Rules 5.1, 5.3-5.5 and 5.7 in the First North Nordic – Rulebook, shall apply to Certified Advisers on FN ICE Fixed Income as applicable.

The requirements set forth in the referred rules in the First North Nordic – Rulebook constitute minimum requirements for the granting of permission to operate as a Certified Adviser. In addition to these obligations, a Certified Adviser may be subject to other statutory or regulatory obligations in the jurisdiction in which it operates.

Irrespective of whether an applicant satisfies all the requirements, the Exchange shall be entitled to reject the application if it concludes that approval of the applicant might damage public confidence in the Exchange, FN ICE Fixed Income or the securities market.

5.1 The obligations of a Certified Adviser on FN ICE Fixed Income

The Certified Adviser shall:

(i) co-operate with the Exchange in order to maintain the quality and integrity of FN ICE Fixed Income;

(ii) adequately document contacts with the Issuer and store such information in a safe and readily available manner for at least three years;

(iii) fully co-operate with the Exchange in any inquiry regarding its function as a Certified Adviser, including its relationship with the Issuer;

(iv) have in place internal procedures, organization and routines to identify, mitigate and, if not possible to eliminate, disclose any conflicts of interests, if such exist;

(v) fulfill the obligations in accordance with the latest version of the Rules as published on NASDAQ OMX’s website;

(vi) have a written agreement with the Issuer during the application process and until the Exchange has taken a decision on whether to approve the Issuer’s listing application;

(vii) ensure that the Issuer signs the undertaking to comply with the Rules, cf. Appendix A;

(viii) ensure that a Company Description or prospectus, as the case may be, is prepared and submitted to the Exchange prior to the proposed first day of trading in the Issuer’s fixed income instruments in accordance with Rule 3.1 and that such Company Description, where required, contains all the information required by the Rules, cf. Rule 3.2;

(ix) monitor that the Issuer, upon listing, complies with FN ICE Fixed Income’s listing requirements;

(x) during the application process and until the Exchange has taken a decision on whether to approve the Issuer’s listing application - advise, support and update the Issuer on its obligations with regard to the application process and subsequent listing on FN ICE Fixed Income;
6. Trading rules and membership conditions

(a) In order to gain access to trading on FN ICE Fixed Income, an investment firm must be a member of the Exchange.

(b) NASDAQ OMX Member Rules regarding NASDAQ OMX Iceland hf., Chapters 2 - 5, and appendices, as amended from time to time and subject to the terms set out in this Chapter, shall apply to trading on FN ICE Fixed Income. NASDAQ OMX Member Rules are available on NASDAQ OMX’s website.

(c) Prices shall be registered without accrued interest (clean price).

(d) The applicable trading hours are published on NASDAQ OMX’s website.
7. Sanctions and termination of agreement

This section applies in respect of Issuers with fixed income instruments listed on FN ICE Fixed Income and in respect of Certified Advisers. For members, the NASDAQ OMX Member Rules shall apply also in relation to trading on FN ICE Fixed Income.

7.1 Sanctions against Certified Advisers

(a) If a Certified Adviser fails to comply with the Rules the Exchange may impose the following sanctions:

(i) reprimand, where the breach is of a less serious nature or is excusable;
(ii) fines; and
(iii) cancellation of the permission to act as a Certified Adviser, where the Certified Adviser has committed a serious breach of the Rules, or if the Certified Adviser through its failure to comply may damage or has damaged public confidence in the Exchange, FN ICE Fixed Income or the securities market.

(b) When determining the amount of a fine pursuant to paragraph (ii) of Rule 7.1(a), the Exchange shall take into consideration the seriousness of the breach and any other relevant circumstances.

(c) The Exchange may publish a decision made pursuant to Rule 7.1(a).

7.2 Sanctions and other actions in case of non-compliance by an Issuer

7.2.1 Observation status

Should the situation arise with the Issuer that price formation becomes, for some reason, uncertain, such as due to uncertainty concerning the future of the Issuer, because specific information is not available and/or a violation of disclosure requirements is involved, the Exchange may decide to temporarily give the fixed income instruments of the Issuer concerned an observation status.

In special cases the Exchange may give the fixed income instruments of the Issuer an observation status, in accordance with a request from the Issuer, and provided that the Exchange is in agreement with the grounds for such request.

7.2.2 Infringement of the Rules

(a) If an Issuer fails to comply with the Rules the Exchange may impose the following sanctions:

(i) reprimand, where the breach is of a less serious nature or is excusable;
(ii) fines; and
(iii) the delisting of the Issuer’s fixed income instruments from FN ICE Fixed Income, 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, FN ICE Fixed Income or the securities market.

(b) When determining the amount of a fine pursuant to paragraph (ii) of Rule 7.2.2(a), the Exchange shall take into consideration the seriousness of the breach and any other relevant circumstances.

c) Before the Exchange initiates a process regarding the delisting of Issuer’s fixed income instrument from FN ICE Fixed Income pursuant to paragraph (iii) of Rule 7.2.2(a), the Exchange shall give the Issuer’s fixed income instruments an observation status in accordance with Rule 7.2.1.

d) Sanctions under Paragraph (iii) of Rule 7.2.2(a) should not be imposed if, in the Exchange’s view, such a measure would generally be inappropriate having regard to the interests of investors or the market.

e) The Exchange may publish a decision made pursuant to Rule 7.2.2(a).

7.2.3 Administrative decision in respect of the Issuer

(a) In the event an Issuer materially no longer meets the applicable listing requirements, an administrative decision may be made to delist the Issuer’s fixed income instruments from FN ICE Fixed Income.

(b) A decision pursuant to Rule 7.2.3(a) should not be made if, in the Exchange’s view, such a decision would generally be inappropriate having regard to the interests of investors or the market.

c) Rule 7.2.3(a) covers for example the following situations:

(i) an Issuer is the subject of any insolvency procedure; and

(ii) cases of significant changes in the Issuer’s organization, including decisive changes in the ownership structure, the capital base, the Issuer’s activities or management, etc. to such an extent the Issuer appears to be a new Issuer. Delisting as a consequence of such material changes may be avoided if the Issuer publishes a Company Description or a prospectus, as the case may be, in the same manner as when the Issuer initially applied for listing on FN ICE Fixed Income.

(d) Before the Exchange delists Issuer’s fixed income instruments from FN ICE Fixed Income in the circumstances set out in paragraphs (ii) of Rule 7.2.3(c), the Exchange shall give the Issuer’s fixed income instruments observation status in accordance with Rule 7.2.1.

7.3 Procedures

(a) The Disciplinary Committee of the Exchange is responsible for decisions to impose a fine on a Certified Adviser in accordance with Rule 7.1(a)(ii); to impose a fine on an Issuer in accordance with Rule 7.2.2(a)(ii); to delist fixed income instruments from FN ICE Fixed Income in accordance with Rule 7.2.2(a)(iii); and to terminate the agreement with a Certified
Adviser in accordance with Rule 7.1(a)(iii). The decision to bring matters before the Disciplinary Committee and to issue reprimands will be the responsibility of the Head of Legal at the Exchange.

The President of the Exchange shall make administrative decisions pursuant to this section.

(b) A Certified Adviser shall be entitled to issue its comments before any reprimand, fine or a cancellation of Certified Adviser status is imposed on it.

(c) An Issuer and its Certified Adviser shall be entitled to issue its comments before any reprimand, fine or delisting is imposed on the Issuer.
8. General provisions

8.1 Dispute resolutions

Any dispute controversy or claim arising out of or in connection with the Rules, or any breach, termination or invalidity thereof, shall be heard by the Reykjavik District Court as provided for by Act No. 91/1991, on Civil Proceedings.

8.2 Exemptions

The Exchange may in special cases grant exemption from these Rules if such exemption would not damage public confidence in the Exchange, FN ICE Fixed Income or the securities market.

8.3 Amendments

(a) The Exchange may, upon 30 day’s written notice, amend these Rules. The amended Rules shall be published on NASDAQ OMX’s website.

(b) In special cases, the Exchange may decide that amendments shall come into effect upon shorter notice.
Appendix A – Application for listing on FN ICE Fixed Income

The Issuer ____________________, has applied for its fixed income instruments to be listed on First North Iceland Fixed Income.

The Rules enter into force upon the Issuer being approved by the Exchange. The Issuer undertakes to comply with the Rules in force at First North Iceland Fixed Income at any point in time.

**Name and address of Issuer**

| NAME: | ____________________________ |
| ADDRESS: | ____________________________ |
| TELEPHONE: | ____________________________ |
| WEBSITE: | ____________________________ |

**Contact persons at the Issuer in connection with the listing**

| NAME: | ____________________________ |
| JOB TITLE: | ____________________________ |
| TELEPHONE: | ____________________________ |
| E-MAIL: | ____________________________ |

**Name of the Certified Adviser:**

__________________________

**Designated Contact Person**

| NAME: | ____________________________ |
| JOB TITLE: | ____________________________ |
| ADDRESS: | ____________________________ |
| TELEPHONE: | ____________________________ |
| E-MAIL: | ____________________________ |

| NAME: | ____________________________ |
| JOB TITLE: | ____________________________ |
| ADDRESS: | ____________________________ |
| TELEPHONE: | ____________________________ |
| E-MAIL: | ____________________________ |

☐ The Issuer’s Certified Adviser hereby confirms that the Issuer satisfies the requirements for its fixed income instruments to be listed and that the Issuer’s Board of Directors and senior executives are adjudged as suitable for managing a company which fixed income instruments are traded on First North Iceland Fixed Income.
**Liquidity provider(s), if applicable**

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<th>NAME:</th>
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City: _____________________ Date: _____________________

________________________________________
Authorized Signatory (Issuer)

________________________________________
Signature (Certified Adviser responsible for reviewing the Issuer)

**Please enclose the following:**

- [ ] Prospectus/Company Description including check-list (available on NASDAQ OMX’s website)
- [ ] Articles of Association
- [ ] Certificate of Incorporation
- [ ] Appendix B – New Fixed Income Instrument on First North Iceland Fixed Income
- [ ] Billing form (available on NASDAQ OMX’s website)
Appendix B – New Fixed Income Instrument on FN ICE Fixed Income

Marketplace Announcement

First North Iceland Fixed Income [xx]/[xx]

New fixed income instrument for listing: [Issuer name]

At the request of [Issuer name], [Corporate Identity Number], its fixed income instruments will be traded on First North Iceland Fixed Income as of [Month DD, YYYY].

<table>
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<th>Issuer: (Name, ID, Address)</th>
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This information is distributed at the request of the Certified Adviser, [name of Certified Adviser].
For further information, please call [name of Certified Adviser] on [Phone number].
Appendix C – Information to be included in the Prospectus or Company Description

The following information shall be included in the Company Description, cf. 3.3:

**The liability statement of the Board of Directors**
We declare that, to the best of our knowledge, the information provided in the Company Description is accurate and that, to the best of our knowledge, the Company Description is not subject to any omissions that may serve to distort the picture the Company Description is to provide, and that all relevant information in the minutes of board meetings, auditors’ records and other internal documents is included in the Company Description.

The following information shall be put on the first page of the Company Description or the Prospectus, cf. 3.2 and 3.5:

**First North Disclaimer**
“First North Iceland Fixed Income is an alternative marketplace for fixed income instruments operated by NASDAQ OMX Iceland hf., an exchange within the NASDAQ OMX group. Issuers of fixed income instruments listed on First North Iceland Fixed Income are not subject to the same rules as issuers of fixed income instruments admitted to trading on the regulated market. Instead they are subject to less extensive set of rules and regulations adjusted to issuers of financial instruments listed on Multilateral Trading Facilities (MTF). The risk in investing in fixed income instruments listed on First North Iceland Fixed Income may therefore be higher than investing in fixed income instruments admitted to trading on a regulated market. All issuers of fixed income instruments listed on First North Iceland Fixed Income have a Certified Adviser during the application process. The Certified Adviser advises, supports and updates the Issuer on its obligations with regard to the application process and monitors that the rules are fulfilled at the time of listing. The Exchange approves the application for listing.”