

# Nordic Growth Market

Börse Stuttgart Group

## **RULES NORDIC MTF**

**RULEBOOK FOR ADMISSION TO TRADING OF  
SECURITIZED DERIVATIVES AND SPECIAL BONDS ON  
NORDIC MTF**

APPLICABLE COMMENCING MARCH 1, 2018

## INTRODUCTION

Nordic Growth Market NGM AB (“**NGM**”) is an exchange authorised by the Swedish Financial Supervisory Authority. NGM is a wholly-owned subsidiary of Boerse Stuttgart GmbH, which is also the owner of Boerse Stuttgart, the leading retail exchange in Germany. NGM operates two regulated markets (NGM Equity and Nordic Derivatives Exchange, NDX) and one multilateral trading facility (Nordic MTF).

All trading takes place in NGM’s proprietary trading system, Elasticia, to which Swedish and international banks and investment firms are connected directly or through an approved supplier of market access. Trading information (market data) is distributed by, among others, established information distributors such as Bloomberg, Thomson Reuters, Infront and Millistream.

NGM offers admission to trading on Nordic MTF of Securitised Derivatives and Special Bonds, subject to the requirements and obligations set forth in this rulebook (the “**Rulebook**”). The Rulebook applies to each issuer with Securitised Derivatives or Special Bonds admitted to trading on Nordic MTF, all as further described herein.

This version of the Rulebook enters into force on June 1, 2017, and may be subject to change as set forth herein. The current version of the Rulebook is made available on [www.ngm.se](http://www.ngm.se).

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# 1 GENERAL PROVISIONS

## 1.1 Definitions

In this Rulebook, the following terms and expression shall have the meaning attributed to such term below:

<i>Affiliated Company</i>	means (i) a company controlling, controlled by or under common control with the Issuer, or (ii) subject to the Exchange's prior approval, another company which the Issuer has entered into an agreement with pursuant to which the company has undertaken to quote market prices for the Instruments.
<i>Commodity Derivatives</i>	means commodity derivatives as defined in point (30) of Article 2(1) of Regulation 600/2014 (MiFIR).
<i>EEA State</i>	means a member state of the European Economic Area.
<i>Exchange</i>	means Nordic Growth Market NGM AB.
<i>Inside Information</i>	means inside information as such term is defined in Article 7 of the Market Abuse Regulation.
<i>Instruments</i>	means Securitized Derivatives or Special Bonds.
<i>Issuer</i>	means the legal entity which has issued the relevant Instruments subject to admission to trading on Nordic MTF pursuant to this Rulebook.
<i>Market Abuse Regulation</i>	means Regulation (EU) 596/2014 on market abuse (MAR).
<i>Nordic MTF</i>	means the multilateral trading facility operated by the Exchange.
<i>PRIIPS Regulation</i>	means Regulation (EU) 1286/2014 on key information documents for packaged retail and insurance-based investment products (PRIIPs).
<i>Prospectus Directive</i>	means Directive 2003/71/EC on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC.
<i>Rulebook</i>	means the provisions in this rulebook for admission to trading of Securitized Derivatives and Special Bonds on Nordic MTF, as amended and communicated by the Exchange from time to time.

<i>Securitized Derivatives</i>	means transferable securities as defined in point (44)(c) of Article 4(1) of Directive 2014/65/EU (MiFID II), such as warrants, certificates, minifutures and other derivatives.
<i>SFSA</i>	means the Swedish Financial Supervisory Authority (Sw. Finansinspektionen).
<i>SMA</i>	means the Swedish Securities Markets Act (Sw. lagen (2007:528) om värdepappersmarknaden).
<i>Special Bonds</i>	means transferable securities such as bonds and other debt securities embedding one or more derivative components, such as index-linked bonds, capital protected certificates and express certificates.
<i>Undertaking</i>	means the undertaking by the Issuer to comply with the provisions in this Rulebook, substantially in the form set out in Appendix 1.

## **1.2 Interpretation**

Any reference herein to an undertaking, law, regulation, generally accepted principles in the securities market or any similar item in this Rulebook shall be construed as being a reference to such undertaking, law, regulation, generally accepted principles in the securities market or any similar item, as amended, modified, replaced, and/or supplemented from time to time.

## **1.3 Scope and term**

The provisions in this Rulebook shall apply to the Issuer commencing on the day, inclusive, on which an application for admission to trading of Instruments on Nordic MTF is submitted to the Exchange and shall continue to apply until no Securitized Derivative issued by the Issuer remain so admitted to trading. The provisions in Chapter 8 (Sanctions) of this Rulebook shall however continue to apply for an additional period of one year after delisting of the Instruments and shall enable the unlimited application of such provisions with respect to any violation of the provisions in this Rulebook which was committed prior to the delisting. This section shall apply notwithstanding any revocation of the Undertaking.

## **1.4 Amendments, modifications and additions in the Rulebook**

The Exchange reserves the right to amend, modify and/or add to the provisions in this Rulebook where it considers so appropriate for any reason.

Any such amendment, modification and addition regarding this Rulebook shall apply to the Issuer as of such date of entry into force as the Exchange determines. Such date of entry into force shall not be a date falling earlier than thirty (30) calendar days after the date on which the Exchange (i) dispatched a notice to the Issuer containing notice of the amendment, modification and/or addition and (ii) the Exchange has published information thereon on its website.

The Exchange may however decide that any such amendment, modification and/or addition shall apply to the Issuer earlier than set out in the preceding section where the Exchange considers such early adoption to be generally justifiable due to market conditions, legislation, court orders, public authority orders or similar circumstances.

## **1.5 Fees**

The Issuer shall pay the relevant fees to the Exchange pursuant the price list applicable from time to time and in accordance with the terms of payment applied by the Exchange from time to time.

Notwithstanding the provisions in Section 1.4 (*Amendments, modifications, and additions in the Rulebook*) above, no changes to fees or terms of payment shall apply to the Issuer earlier than thirty (30) calendar days after the date on which the Exchange has dispatched notice to the Issuer containing notice of the changes.

## **1.6 Undertaking to comply with this Rulebook**

Prior to the first day of trading, the Issuer shall sign the Undertaking. The Undertaking shall be duly executed on behalf of the Issuer in the form and with the content required by the Exchange from time to time. The executed Undertaking shall be accompanied with appropriate documentation evidencing the relevant signatory's powers to act on behalf of the Issuer. The Undertaking may not be revoked for such time as any Instruments remain admitted to trading on Nordic MTF.

## **1.7 Confidentiality and disclosure obligations**

Pursuant to the SMA, a person who is or has been employed or engaged by the Exchange must not, unlawfully, disclose or utilize what he or she has learned during the employment or engagement about any other party's business circumstances or personal circumstances. However, pursuant to applicable laws and regulations the Exchange and/or any person employed or engaged by the Exchange may be subject to disclosure obligations, e.g. with respect to information to be provided in connection with preliminary criminal investigations or to the SFSA pursuant to the SMA.

## **2 REQUIREMENTS FOR ADMISSION TO TRADING**

### **2.1 General**

- 2.1.1 Instruments may be admitted to trading on Nordic MTF where the Exchange is satisfied that the Issuer and the relevant Instruments meet the requirements for admission to trading set forth in this Rulebook, that there is sufficient publicly available information to enable investors to form an investment decision with respect to the Instruments and that fair and orderly trading may develop in the Instruments. The Exchange will base its assessment on the admission requirements set forth in Sections 2.2 (*Requirements related to the Issuer*) and 2.3 (*Requirements related to the Instruments*) below.
- 2.1.2 The Exchange may approve an application for admission to trading on Nordic MTF, even if not all the requirements are fulfilled, if the Exchange is satisfied that the objectives set out in Section 2.1.1 above or any relevant statutory requirements are not compromised or that such objectives can be achieved by other means.
- 2.1.3 The Exchange may, in cases where all requirements for admission set out in Sections 2.2 (*Requirements related to the Issuer*) and 2.3 (*Requirements related to the Instruments*) are fulfilled, decide to refuse an application for becoming an Issuer or an application for admission to trading of Instruments, or decide to postpone an approval for such application, if the Exchange considers that there are compelling reasons for such decision.

### **2.2 Requirements related to the Issuer**

- 2.2.1 Only an Issuer which, in the Exchange's opinion, is suitable for issuing and, where applicable, trading Instruments on Nordic MTF may have its Instruments admitted to trading on Nordic MTF.
- 2.2.2 The Issuer must have duly executed the Undertaking.
- 2.2.3 An Issuer shall have a suitable organization, an ability to manage its risks and robust and secure technical systems for reporting and monitoring information concerning Instruments to continuously fulfil the requirements in this Rulebook and under applicable law. Where the secondary market activities will be undertaken by an Affiliated Company, the assessment shall take into account also the relevant Affiliated Company.
- 2.2.4 The Issuer shall, as long as it has Instruments admitted to trading on Nordic MTF, hold all licenses, permits and/or authorisations required by any applicable law to perform its operations in relation to the Instruments or any other state where such license, permits and authorisations are required for its operations in relation to the Instruments, as such operations are carried out from time to time.

2.2.5 The Issuer shall be sufficiently financially solvent and otherwise be of good standing and may not apply for the admission to trading of Instruments if the Issuer has suspended its payments, been declared bankrupt or made subject to insolvent reorganisation or has entered into liquidation.

2.2.6 The Issuer shall be deemed sufficiently financially solvent and otherwise of good standing if the Issuer or the guarantor, either directly or on a consolidated basis, is under supervision by a competent authority and subject to ongoing capital requirements. The Issuer may also be deemed sufficiently financially solvent and otherwise of good standing in other cases, following a review by the Exchange. In such case, the Issuer shall upon request from the Exchange submit an independent assessment of the Issuer's financial solvency and standing, such evaluation to be carried out by a well reputed third party.

### **2.3 Requirements related to the Instruments**

2.3.1 Only Securitised Derivatives and Special Bonds may be admitted to trading on Nordic MTF under this Rulebook.

2.3.2 All Instruments that are part of the same issue of securities shall be subject to admission to trading on Nordic MTF.

2.3.3 The Instruments must be freely negotiable. The Instruments shall be considered freely negotiable if the Instruments can be traded between the parties to a transaction, and subsequently transferred without restriction and if all securities within the same class as the security in question are fungible. Instruments which are subject to a restriction on transfer shall not be considered as freely negotiable unless such restriction is not likely to disturb the market.

2.3.4 The Instruments shall be capable of being traded in a fair and orderly manner, appropriate for an MTF-market. For Securitised Derivatives, an assessment is made taking into account whether and, if so, to what extent the following criteria are satisfied:

- a) the terms of the Securitised Derivatives are clear and unambiguous and allow for a correlation between the price of the Securitised Derivatives and the price or other value measure of the underlying(s);
- b) the price or other value measure of the underlying(s) is reliable and publicly available;
- c) there is sufficient information publicly available of a kind needed to value the Securitised Derivatives; and
- d) the arrangements for determining the settlement price of the Securitised Derivatives ensure that such price properly reflects the price or other value measures of the underlying(s), taking into account the terms of the Securitised Derivatives.

2.3.5 The relevant Admission Documentation shall have been prepared and published by the Issuer in accordance with the provisions in Section 3.3 (*Admission Documentation*) below.



- 2.3.6 The Instruments shall be registered with Euroclear Sweden AB or, following approval by the Exchange, with another Swedish or foreign Central Securities Depository or similar institution.
- 2.3.7 For Commodity Derivatives, the total number of securities in issue may not exceed 2.5 million. For the avoidance of doubt, this requirement shall apply at the time of admission to trading as well as subsequently, as long as Commodity Derivatives are admitted to trading.

## **3 APPLICATION PROCEDURES**

### **3.1 Application procedures to become an Issuer on Nordic MTF**

3.1.1 An Issuer that wishes to admit Instruments to trading on Nordic MTF and that has not previously been approved as an Issuer by the Exchange, shall submit an issuer application (available on [www.ngm.se](http://www.ngm.se)) accompanied by the following documents:

- a) certificate of registration or incorporation of the Issuer;
- b) the articles of association or similar statutory documents of the Issuer;
- c) where applicable, information on the Issuer's home member state, as defined in the Transparency Directive (Directive 2004/109/EU on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market as amended by the Amending Transparency Directive (Directive 2013/50/EU));
- d) the annual reports and audit reports (or equivalent information) for the preceding two financial years, all prospectuses issued during this period and interim reports for the time after the latest annual report, where applicable;
- e) an undertaking in accordance with Appendix 1, duly signed by the Issuer, in which the Issuer agrees to abide to all provisions in this Rulebook; and
- f) copies of such corporate resolutions, power of attorneys or similar documents approving the Issuer to have its Instruments admitted to trading on Nordic MTF and authorising the individual(s) that from time to time represent the Issuer with respect to the Issuer's relationship with the Exchange.

3.1.2 The Issuer undertakes to inform the Exchange in writing as soon as possible of any material changes relating to the documents submitted in accordance with Section 3.1.1 above and to submit all additional information relating to such documents as the Exchange may reasonably require.

### **3.2 Application for admission of new Instruments to trading**

Prior to the admission to trading on Nordic MTF of each new issue of Instruments the Issuer shall provide the Exchange with the following documentation:

- a) the application form(s) in the form and with the content required by the Exchange from time to time, which are made available to Issuers; and
- b) the relevant Admission Documentation (to the extent not already provided to the Exchange).

### **3.3 Admission Documentation**

3.3.1 Prior to admission to trading on Nordic MTF the Issuer shall prepare and publish on its website (or such other website as the Exchange may approve from time to time) one or more documents containing sufficient information to enable investors to form an investment decision with respect to the relevant Instruments (the “**Admission Documentation**”). The Admission Documentation may consist of the following categories of documents:

- a) a prospectus approved by a competent authority pursuant to the Prospectus Directive;
- b) a base prospectus approved by a competent authority pursuant to the Prospectus Directive, together with the relevant final terms;
- c) where the Admission Documentation consists of a prospectus or base prospectus (together with the applicable final terms) which have been approved by a competent authority in an EEA State other than Sweden, the Issuer shall also provide the Exchange with a document certifying that the SFSA has filed a notification from the Issuer’s home state authority that the prospectus has been produced in accordance with the Prospectus Directive;
- d) a key information document prepared in accordance with the requirements in the PRIIPS Regulation; or
- e) one or more other admission document(s), such as private placement programmes and pricing supplements, provided such document(s) contains sufficient information to enable investors to form an investment decision with respect to the relevant Instruments and contains other information which the Exchange may require to facilitate fair and orderly trading on the MTF-market.

3.3.2 Where required by the Prospectus Directive, the Admission Documentation must consist of the Admission Documentation referred to in items (a)-(c) of Section 3.3.1 above.

3.3.3 The Admission Documentation shall be prepared in Swedish and/or English.

## **4 PRICE QUOTATION AND MARKET MAKING**

- 4.1** The Issuer shall undertake to either (i) quote market prices for the Instruments or (ii) procure and assume full responsibility for the undertaking of an Affiliated Company to quote market prices for the Instruments. This requirement shall not be applicable for Special Bonds admitted to trading on Miscellaneous Investment Products; a market segment on Nordic MTF.
- 4.2** The undertaking to quote market prices shall be set out in the Admission Documentation or in other marketing material. However, in no event shall this section be deemed to constitute an exemption from any legal or regulatory requirements as regards the contents of the prospectus or the final terms.
- 4.3** The Rules for members of Nordic Growth Market NGM AB and the Exchange's Market Maker Rules<sup>1</sup> as applicable from time to time shall apply to the Issuer or the Affiliated Company for the trading operations conducted by the Issuer or the Affiliated Company in its capacity as market maker. The Exchange may, if special reasons such as exceptional circumstances exist, admit an exemption from the applicable requirements.
- 4.4** The Issuer may, subject to the prior written approval by the Exchange, quote prices in other ways than through the Exchange's trading system.

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<sup>1</sup> The Exchange's Market Maker Rules will be published on the Exchange's website in connection with the implementation of MiFID II.

## **5 OBSERVATION LIST AND DELISTING**

### **5.1 Observation list**

The Exchange may decide to place the Instruments on the observation list if:

- a) the Issuer fails to comply with the admission requirements in Sections 2.2 or 2.3 above and the breach is deemed material;
- b) the Issuer has committed a serious violation of this Rulebook or of laws, ordinances or regulations on the securities market;
- c) the Issuer has seriously breached its obligations under the Admission Documentation;
- d) the Issuer has applied for delisting of the Instruments;
- e) material uncertainty prevails regarding the Issuer's financial situation; or
- f) other circumstances prevail which lead to material uncertainty regarding the Issuer or the Instruments.

### **5.2 Delisting**

Admission to trading of the Instruments shall cease at the request of the Issuer, provided that it is not inappropriate from a public interest perspective. The date of delisting shall be determined by the Exchange following consultation with the Issuer.

The Exchange may decide to delist the Instruments if:

- a) an application for bankruptcy, liquidation of the business or a decision regarding an equivalent measure has been taken by the Issuer or filed by a third party with a court or public authority;
- b) the Issuer or the Instruments no longer satisfy the admission requirements in Chapter 2 in any material respect;
- c) following a reminder, the Issuer fails to pay applicable fees pursuant to Section 1.5 above; or
- d) the Issuer revokes its Undertaking to comply with the Rulebook.

The Issuer shall be notified immediately in the event the Exchange decides to delist the Instruments.

## **6 DISCLOSURE REQUIREMENTS**

### **6.1 General disclosure requirements**

- 6.1.1 The Issuer shall inform the public of Inside Information as and when required pursuant to the provisions in Article 17 of the Market Abuse Regulation.
- 6.1.2 The Issuer shall, on a regular basis, publish annual reports and half-yearly reports. The reports shall be made available on the Issuer's website in accordance with applicable legislation for periodic financial information.
- 6.1.3 The Issuer shall inform the public of any amendment to its Admission Documentation.
- 6.1.4 Disclosure of information under Section 6.1 must take place so that the information is disclosed in such a manner as to afford the public fast access and the possibility of a complete, correct and timely assessment of the information. Disclosure pursuant to Section 6.1 shall be deemed to have taken place when the information provided by the Issuer for dissemination has been distributed by the Issuer's information distributor in the form of a press release to the general public.
- 6.1.5 Information that is disclosed or announced in accordance with Section 6.1 shall be provided to the Exchange not later than simultaneously with such disclosure or announcement, in a manner prescribed by the Exchange.
- 6.1.6 Information that is disclosed or announced in accordance with Section 6.1 shall be in Swedish or English.

### **6.2 Other disclosure requirements**

- 6.2.1 The Issuer shall:
- a) regularly notify the Exchange regarding material changes in its operations;
  - b) provide such disclosures to the Exchange as the Exchange requires for the performance of its obligations pursuant to law, ordinances, and regulations; and
  - c) provide the Exchange with information that the Exchange requires to assess whether the Issuer is complying with its obligations in accordance with this Rulebook.

- 6.2.2 If a company, whose shares or depository receipts are the underlying instruments of Instruments, makes a decision or takes other corporate action which may have a concentrating or diluting effect on the underlying instrument, the Issuer is responsible for making the necessary adjustments and recalculations for the Instruments in accordance with terms and conditions stated in the Issuer's Admission Documentation. 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. Information on adjustments and recalculations in accordance with this section shall be provided to the Exchange as soon as possible and shall be made available on the Issuer's website.
- 6.2.3 If the terms and conditions of Instruments contain provisions that, if certain events occur, the basis for the calculation of the value of the Instruments is substantially changed (e.g. recalculations or rebalancing), the Issuer shall as soon as possible notify the Exchange following the occurrence of such event. Information on recalculations shall also be made available on the Issuer's website.
- 6.2.4 Information provided in accordance with Section 6.2 shall be in Swedish or English.

## **7 PROHIBITION AGAINST THE DISCLOSURE OF CERTAIN INFORMATION**

The Issuer – as well as any Affiliated Company – may pass on internally within the Issuer’s organisation by electronic means any information from the trading system to connected terminals, which is necessary for the Issuer to, in an effective manner, conduct its trading operations at Nordic MTF. Apart from this, the Issuer may not, without prior written approval by the Exchange, systematically pass on information – whether in full or in part – from the trading system or information processed from information selected from the trading system to a third party. This shall apply regardless of which form and what scope the systematic re-distribution has.



## **8 SANCTIONS**

- 8.1** If the Issuer fails to comply with laws, regulations, other statutes, this Rulebook or generally accepted principles in the securities market, the Exchange shall have the right – if the breach is serious – to delist the Issuer’s Instruments or, in other cases, to charge a penalty fee to the equivalent of not more than SEK 2 million. If the infringement is negligible or excusable, the Exchange may, instead of charging a penalty fee, give the Issuer a warning or refrain from any sanction whatsoever. Decisions regarding sanctions specified in this section are taken by the Exchange’s disciplinary committee. If the infringement is also a violation of the Rules for members of Nordic Growth Market NGM AB, the Exchange may in its sole discretion decide and enforce the appropriate sanctions. The same event or circumstance resulting in a breach shall, however, in no event be tried more than once by the disciplinary committee. A decision regarding sanction will be preceded by an investigation where the Issuer will be notified of the Exchange’s findings and preliminary position and be entitled to respond to such findings and preliminary position prior to the disciplinary committee making a decision on the outcome.
- 8.2** Any sanctions issued by the Exchange may be in addition to any sanctions issued by a competent authority, court, government agency and/or other market operator.
- 8.3** Delisting may not take place where such is inappropriate from a public interest perspective.

## **9 GOVERNING LAW**

This Rulebook shall be governed by and construed in accordance with the substantive law of Sweden, without giving effect to any choice-of-law rules that may require the application of the law of another jurisdiction.

## **APPENDIX 1 – ISSUER’S UNDERTAKING**

### **Undertaking to become an Issuer on Nordic MTF**

Pursuant to the Rulebook for Admission to Trading of Securitized Derivatives and Special Bonds on Nordic MTF (as amended from time to time and made available on the Exchange’s website, [www.ngm.se](http://www.ngm.se)) (the “**Rulebook**”), the following issuer (the “**Issuer**”) of Securitized Derivatives and/or Special Bonds (as defined in the Rulebook) has applied to become an Issuer on Nordic MTF and hereby declares that the Issuer accepts the provisions in the Rulebook.

Company name of the Issuer: \_\_\_\_\_

Corporate registration number of the Issuer: \_\_\_\_\_

Address of the Issuer: \_\_\_\_\_

E-mail address for notifications: \_\_\_\_\_

### **Undertaking by the Issuer**

The Issuer undertakes to comply with the Rulebook during the time the Issuer’s Instruments are admitted to trading on Nordic MTF and to subject itself to any penalties and other sanctions that may be imposed upon violation of the provisions in the Rulebook, in accordance with Chapter 8 (*Sanctions*) of the Rulebook.

### **Intellectual property rights and indemnification**

The Issuer warrants to the Exchange that it holds all necessary permits, licenses and rights which are required to use and make public the trademarks or reference data for the underlying of any and all of its Instruments on Nordic MTF.

Notwithstanding anything to the contrary in the Rulebook the Issuer shall, at its own expense, indemnify, hold harmless and defend the Exchange from and against any and all suits, proceedings at law and any and all costs (including legal costs), expenses, damages, losses and liabilities, arising out of or in connection with any claim or proceeding made or initiated by any third party that (a) any of the Instruments admitted to trading on Nordic MTF or (b) any information provided by the Issuer to the Exchange which is included in the Exchange’s market information constitutes an infringement or violation of any patent, trademark, copyright or other proprietary right.

**Governing law and jurisdiction**

Other than as set out in Chapter 8 (*Sanctions*) of the Rulebook, any dispute, controversy or claim arising out of or in connection with this undertaking, or the breach, termination or invalidity thereof, shall be finally settled by arbitration in accordance with the Arbitration Rules of the Arbitration Institute of the Stockholm Chamber of Commerce. The arbitral tribunal shall be composed of three arbitrators. The seat of arbitration shall be Stockholm, Sweden.

\_\_\_\_\_

Date and place, \_\_\_\_\_

[ENTER COMPANY NAME IN CAPITAL LETTERS]

\_\_\_\_\_

[Authorised company signatory; provide clarification of signatory beneath the line]

\_\_\_\_\_

[Authorised company signatory; provide clarification of signatory beneath the line]