Regulatory Notice

Date: 29 September 2026

Changes to the Nasdaq First North Bond Market Rulebook – Supplement C – Denmark

Nasdaq Copenhagen A/S (hereafter referred to as the "Exchange") has decided to make changes to the Supplement for Denmark ("Supplement C") in the Nasdaq First North Bond Market Rulebook (the "Rulebook"). The changes will enter into force on 1 November 2026.

The changes introduce a Nasdaq Transfer Market Segment of Nasdaq First North Bond Market, operated by the Exchange. The Nasdaq Transfer Market Segment is developed to accommodate timely and temporary admission of trading of fixed income instruments that are not issued under an approved base prospectus. Unlike the Nasdaq First North Bond Market, the Nasdaq Transfer Market Segment does not allow fixed income instruments to be admitted to trading until maturity. Instead, it is to be used for fixed income instruments that are scheduled for an admission on an EU regulated market within 12 months of issuance.

The main changes are summarized below.

Summary of Changes

The following changes have been made to Supplement C of the Rulebook:

- A new section 6 has been introduced in Supplement C. The provisions set out in section 6 apply to the Nasdaq Transfer Market Segment of Nasdaq First North Bond Market, operated by Exchange. The provisions clarify (i) the eligibility criteria, (ii) exemptions and (ii) disclosure and information requirements for fixed income instruments admitted to trading on the Nasdaq Transfer Market Segment.
- In addition, the Rulebook has been subject to some minor changes of editorial nature.

To view all changes, the upcoming Rulebook and mark-up version will be available for download on the link provided below.

Entry Into Force

The updates will enter into force as of 1 November 2026.

The Rulebook is available for download on the following website:

https://www.nasdaq.com/market-regulation/nordics/first-north-mtf-rules