



APPROVED:

At the meeting of the Management Board of AB
Nasdaq Vilnius
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RULES FOR THE FIRST NORTH *FOREIGN SHARES* TRADING LIST

AB Nasdaq Vilnius

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I. INTRODUCTION

1. Scope of application:

1.1. According to the Law on Markets in Financial Instrument of the Republic of Lithuania the operator of the regulated market can operate a multilateral trading facility. The operator of the regulated market shall when operating a multilateral trading facility have appropriate rules for trading in place.

1.2. The operator of regulated market AB Nasdaq Vilnius (the “**Exchange**”) administrates First North Foreign Shares Trading List under the multilateral trading facility First North Market. The Rules for the First North Foreign Shares Trading List administered by the operator of the regulated market AB Nasdaq Vilnius (hereinafter **the Rules**) shall lay down the following:

1.2.1. Criteria which are used to determine which financial instruments may be traded on the multilateral trading facility;

1.2.2. Rules governing transactions on the multilateral trading facility;

1.2.3. Member’s obligations vis-à-vis the party operating the multilateral trading facility;

1.2.4. Forms for clearing and settlement of executed transactions;

1.2.5. Supervision and liability;

1.2.6. Other provisions connected with the assurance of the fair and smooth trading in the issuer’s financial instruments admitted to trading.

1.3. Through these Rules the Exchange fulfil the requirements set out in law for admitting shares admitted to trading on a regulated market or a multilateral trading facility within the European Economic Area (the “**EEA**”) to trading on the First North Foreign Shares Trading List based on an application of another party than the issuer of the financial instruments. The admission of a financial instrument to trading on the First North Foreign Shares Trading List will be based on the sole discretion of the Exchange.

1.4. Legal grounds of these Rules: Article 22 of the Law on Markets in Financial Instruments of the Republic of Lithuania. The Rules shall be drafted and approved by the Exchange. The Exchange shall, according to legal acts of the Republic of Lithuania, supervise the adherence to the Rules. The structure and main requirements of these Rules, to the maximum extent possible, have been harmonised with the requirements of the other Nasdaq Nordic exchanges.

1.5. The Exchange shall have the right to amend and/or supplement the provisions of these Rules at its own discretion. The Rules and any amendments and/or supplements hereto shall become effective after their publication on the website of the Exchange, except in cases where a different effective date is set.

1.6. The Exchange, to ensure that these Rules be appropriately implemented and that their provisions be applied and interpreted equally, shall have the right to issue decisions, instructions, recommendations and/or explanations.

2. The following terms shall be used in the Rules:

2.1. The following terms shall be used in these Rules:

2.1.1. **First North Foreign Shares Trading List** shall mean the multilateral trading facility not having the regulated market status and administered by the Exchange, as defined in the Law on Markets in Financial Instruments of the Republic of Lithuania and other legal acts.

2.1.2. **Foreign Shares** - shares admitted to trading on a regulated market or a multilateral trading facility within the EEA, where the issuers has applied for admission to listing and (or) trading, other than regulated markets and (or) multilateral trading facilities administrated by AB Nasdaq Vilnius, Nasdaq Tallin AS and Nasdaq Riga AS.

2.1.3. **Nasdaq Information disclosure system** shall mean electronic systems consisting of hardware, software and communications equipment and intended, according to the procedure prescribed by legal acts, for the dissemination of information about issuers and the financial instruments issued by them and for the publishing of decisions adopted by the Exchange and other information connected with trade in financial instruments.

2.1.4. **Admission to trading** shall mean the admission of shares to trading on the First North Foreign Shares Trading List and the trading in them in the Exchange trading system.

2.1.5. **Issuer** - a person whose securities are admitted to trading on a regulated market or a multilateral trading facility within the EEA.

2.1.6. **Trading system** shall mean the electronic system consisting of hardware, software and communications equipment and intended for trading in financial instruments.

2.1.7. **The Bank of Lithuania** shall mean the financial market supervisory authority of the Republic of Lithuania.

2.2. All the other terms used in these Rules shall have the meanings envisaged for them in the Law on Markets in Financial Instruments of the Republic of Lithuania, the Law on Securities of the Republic of Lithuania, the Nasdaq Baltic Membership Rules and other legal acts.

II. ADMISSION AND REMOVAL REQUIREMENTS

3. Admission to trading on the First North Foreign Shares Trading List criteria

3.1. Foreign shares may be admitted to trading on the First North Foreign Shares Trading List if they comply with provisions of these Rules. Only dematerialized shares may be admitted to trading.

3.2. Foreign shares may be admitted to trading on the First North Foreign Shares Trading List when conditions for a reliable price formation process exist. The Exchange members may propose to the Exchange to include particular Foreign shares on the First North Foreign Shares Trading List by submitting a request via the Member Portal. This request is legally non binding to the Exchange.

3.3. Foreign shares, the admission of which to trading is sought, must be included in accounting according to the requirements set by laws and other legal acts in the central securities depository Nasdaq CSD SE or in the respective central securities depository of another member state, which shall be licensed and operate according to the requirements of Regulation (EU) No 909/2014 and which, in the opinion of the Exchange, ensures the appropriate settlement and fulfilment of other obligations connected with trading in financial instruments.

4. Removal from trading on the First North Foreign Shares Trading List criteria

4.1. Foreign shares may be removed from trading on the First North Foreign Shares Trading List, including, but not limited:

4.1.1. Foreign shares traded on the First North Foreign Shares Trading List no longer meet the requirements set forth for them in these Rules;

4.1.2. The issuer has become insolvent or no longer exists after its reorganization;

4.1.3. The issuer terminated shares from trading on a regulated market or a multilateral trading facility within the EEA where the issuers has applied for admission to listing and (or) trading;

4.1.4. Usual trading in shares is no longer possible due to other objective reasons.

5. Admission to trading and removal from trading procedure

5.1. The admission of the Foreign shares to trading on and the removal of the Foreign shares from trading on the First North Foreign Shares Trading List is based on the sole discretion of the Exchange.

5.2. A decision concerning admission or removal of the Foreign shares to trading on the First North Foreign Shares Trading List shall be passed by the Management Board of the Exchange.

5.3. The Exchange will provide information in its Trading system on traded Foreign shares before the commencement of trading. The Exchange shall be entitled to disclose the beginning of the admission to trading through the Nasdaq information disclosure system.

5.4. The Exchange shall disclose its decision to remove the Foreign shares from trading on the First North Foreign Shares Trading List through the Nasdaq information disclosure system.

5.5. The admission or removal procedure shall be deemed completed when decision to admit the Foreign shares to trading or remove from trading is passed.

III. DISCLOSURE

6. General disclosure requirements

6.1. The issuer is subject to applicable disclosure requirements based on the legislation of the issuer's home member state and the rules of the regulated market or the multilateral trading facility where the issuer has applied for admission to listing and (or) trading. The issuer is not subject to the disclosure requirements of the Exchange.

6.2. Information about the issuer will be disclosed by the issuer on the regulated market or the multilateral trading facility where the issuers has applied for admission to listing and (or) trading. In case the financial instrument is primary admitted to a regulated market, information about the issuer will also be disclosed through the officially appointed mechanism of the issuer's home member state.

6.3. Information regarding trades executed on the regulated market or the multilateral trading facility where the issuers has applied for admission to listing and (or) trading will be available from that regulated market or multilateral trading facility.

6.4. The Exchange will provide investors with information about the issuer and the regulated market or the multilateral trading facility where the issuer has applied for admission to listing and (or) trading.

6.5. The Exchange will provide links to the issuer's website (if available), the regulated market or the multilateral trading facility where the issuer has applied for admission to listing and (or) trading and the officially appointed mechanism of the issuer's home member state (if available).

IV. MEMBERSHIP, TRADING AND SETTLEMENT

7. Trading on the First North Foreign Shares Trading List

7.1. The Nasdaq Baltic Member Rules shall apply to trading in shares admitted to trading on the First North Foreign Shares Trading List *mutatis mutandis*.

7.2. Transactions in Foreign shares, admitted to trading on the First North Foreign Shares Trading List, may be concluded only by the members of the Exchange, who are granted membership pursuant to the Nasdaq Baltic Members Rules. The Exchange members, willing to participate in the trading on the First North Foreign Shares Trading List, shall confirm compliance with the provisions of these Rules via the Member Portal.

7.3. Membership, trading in financial instruments and settlement of the transactions concluded on the First North Foreign Shares Trading List shall be a subject to the provisions of these Rules and those of Nasdaq Baltic Member Rules.

7.4. Trading hours on the First North Foreign Shares Trading List are specified in the Nasdaq Baltic Member Rules and disclosed on the website of the Exchange.

7.5. The Exchange members shall make payment of fees to the Exchange as set forth in the Nasdaq Baltic Member Price list available on Nasdaq Baltic's website.

8. Additional obligations of the Exchange members on the First North Foreign Shares Trading List

8.1. Besides obligations that the Exchange members are subject to pursuant to Nasdaq Baltic Member Rules, the Exchange members acting on the First North Foreign Shares Trading List must provide their clients and potential clients with clear and comprehensive information, necessary to be able to understand the essence of trading on the First North Foreign Shares Trading List and take informed investment decisions.

V. SUSPENSION AND RESUMPTION OF TRADING IN FINANCIAL INSTRUMENTS

9. Suspension of trading

9.1. The Exchange may suspend trading in a financial instrument if information relating to the Foreign shares or issuer of such Foreign shares, is not available to members, or if a suspension of trading is warranted by some other specific fact or circumstance, and this information is known to the Exchange.

9.2. The Exchange also has the right to suspend trading whenever trading in the Foreign shares has been suspended on the regulated market or the multilateral trading facility where the issuers has applied for listing or admission to trading, and this information is known to the Exchange.

9.3. A decision to suspend and (or) resume trading in financial instruments admitted to trading on the First North Foreign Shares Trading List shall be adopted by the Exchange.

9.4. Trading will resume when the reason for suspension no longer exists.

9.5. The Exchange will without undue delay make public any such decision regarding the suspension or resumption of trading.

VI. SUPERVISION

10. General provisions

10.1. The Exchange will oversee trading compliance with the Nasdaq Baltic Member Rules and other rules and regulations applicable to trading as well as generally accepted practices within the Exchange. The Exchange will not exercise any oversight with respect to any disclosure requirements applicable to issuers on the regulated market or the multilateral trading facility where the issuers has applied for admission to listing and (or) trading.

11. Rights and obligations of the Exchange while performing supervision

11.1. The supervision of the activities of the Exchange members on the First North Foreign Shares Trading List shall be conducted pursuant to the routines and procedures approved and applicable for the regulated market. The supervision of the activities of the Exchange members on the First North Foreign Shares Trading List shall be conducted pursuant to the provisions of Nasdaq Baltic Member Rules *mutatis mutandis*.

11.2. The Exchange, applying routines and procedures approved and applicable for the regulated market shall monitor the transactions executed on the First North Foreign Shares Trading List, detect and prevent violations, market abuse fraudulent trading conditions and market abuse.

11.3. Acting in accordance with the Law on Markets in Financial Instruments of the Republic of Lithuania, the Exchange shall notify the Bank of Lithuania about any significant violations of these Rules, cases of fraudulent trading conditions and market manipulation on the First North Foreign Shares Trading List, immediately submit to the Bank of Lithuania information on potential violations of the Rules and cooperate in the investigation of potential market manipulation on this market.

VII. LIABILITY

12. General provisions

12.1. The Exchange members shall be liable for violations of these Rules and (or) Nasdaq Baltic Member Rules which apply to the First North Foreign Shares Trading List *mutatis mutandis*, other regulations of the Exchange, as well as for deeds or omissions with regard to the use of the Trading system that may jeopardize interests of investors and (or) safety of the financial instruments market and (or) fail to comply with the principles of fair trading in financial instruments and (or) mislead or may mislead other Exchange members.

Chairman of the Management Board

Saulius Malinauskas

Member of the Management Board

Gediminas Varnas

Member of the Management Board

Vaidotas Užpalis

