

Rules for issuers of bonds
NASDAQ OMX Copenhagen A/S
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Introduction

The Securities Act section 21 states that an operator of a regulated market shall set clear and transparent rules for admittance to trading on the regulated market. The rules shall ensure that securities admitted to trading can be traded in a fair, orderly and effective manner, when the securities are freely tradable.

In this set of rules NASDAQ OMX Copenhagen A/S (the exchange) meets the conditions that apply from the Securities Act. Thereby the set of rules contain the clarified requirements that apply in order for a bond to be admitted to trading on the exchange and the provisions that regulate the issuers' information activities towards the market and the exchange

The rules are adapted to the current EU-directives such as the Market Abuse-directive, the Transparency-directive and the directive of markets for financial instruments (MiFiD).

The rules for issuers of bonds initially contain provisions governing the validity of the rules and entry into force of the rules. Section 2 specifies the conditions concerning the admittance to trading for bonds while the disclosure requirements for the issuers of bonds are regulated in section 3. Rules concerning dispensation and violation are found in section 4 and 5.

The rule text itself is written in bold letters. To promote the use of the rules the rule text is usually followed by a guiding text. The guiding text is not binding for the company but is just the exchange's interpretation of the current practice.

The latest updated version of the set of rules is available on the exchange's website www.nasdaqomx.com.

1 General provisions

1.1 The validity of the rules

The rules in this set of rules concerning bonds apply as of the day on which the issuer's bond is admitted to trading on the exchange, or the day on which the issuer applies for admittance to trading and thereafter in the period of time in which the bond is admitted to trading.

1.2 Entry into force and changes in the rules

This set of rules applies from XX July 2009. As of 1 July 2008, , "Rules for Issuers" on NASDAQ OMX Copenhagen of 1 November 2007 are lifted.

1.3 Conditions for admittance to trading applies continuously

The conditions for admittance to trading applies from the time on which the issuers' securities are admitted to trading and as long as the bonds are admitted to trading.

2. Conditions for admitting bonds to trading

2.1 Conditions

2.1.1 For bonds to be admitted for trading on NASDAQ OMX Copenhagen A/S, the issuer must be rightfully founded or in another way legally established according to the legal practices on the place of the founding or establishment.

Foreign issuers of bonds shall carry on business as stipulated by the relevant legislation in their country of residence.

2.1.2 The issuer's bonds shall:

- (i) be in agreement with the legal practises that applies on the place of establishment of the issuer and,
- (ii) have the necessary statutory or other approvals.

2.1.3 The appliance for admittance to trading must include all the bonds from the same issue.

2.1.4 The bonds must be freely negotiable.

2.1.5 By applying for admittance to trading for bonds on the exchange, information which can provide a basis for the admittance to trading, must be prepared and published. If a prospectus is required according to legislation, this will form the basis of admittance to trading. When the consideration summons it, the exchange can insist that further information be published besides for what is included in the prospectus.

Further necessary information can be included in to the prospectus, the final terms, the information material or be published in an alternative manner.

2.1.6 The board of directors of the company shall be composed so that it sufficiently reflects the competence and experience required to govern a company, whose shares are admitted to trading, and to comply with the obligations of such a company.

2.1.7 The management of the company shall have sufficient competence and experience to manage a company admitted to trading and to comply with the obligations of such a company.

A prerequisite for being a company, whose securities are admitted to trading, is that the members of the board and persons with managerial responsibilities in the company have a sufficient degree of experience and knowledge in respect of the special requirements for such companies. It is equally important that such persons also understand the demands and expectations placed on such companies. It is neither mandated nor warranted that all members of the board possess such experience and competence, but the board needs to be sufficiently qualified based on an overall assessment. As regards the management, at least the CEO and CFO must be sufficiently qualified in this respect.

When assessing the merits of relevant persons in the company or its board, the exchange will take into consideration any previous experience gained from a position in a company, whose shares are or have been admitted to trading on the exchange, another regulated market or a marketplace with equivalent legal status. Other relevant experience shall qualify as well.

2.1.8 Well in advance of the admittance to trading, the company must establish and maintain adequate procedures, controls and systems, including systems and procedures for financial reporting, to enable compliance with its obligation to provide the market with timely, reliable, accurate and up-to-date information as required by the exchange.

2.1.9 The exchange may also, in cases where all requirements are fulfilled, refuse an application for trading if it considers that the admittance to trading would be detrimental for the securities market or investor interests.

In exceptional cases, a company applying for trading may be deemed to be unsuitable for admittance to trading, despite the fact that the company fulfils all of the requirements for this. This may be the case where, for example, it is believed that the admittance to trading of the company's securities might damage confidence in the securities market in general. If a company, already admitted to trading, despite fulfilling all continuous requirements, is considered to damage confidence in the securities market in general because of its operations or organization, the exchange may consider evaluating grounds for moving the securities to the observation list or deleting the securities from the trade.

2.2 General terms and conditions

An issuer shall accept and sign the General Terms and Conditions for admittance to trading on NASDAQ OMX Copenhagen A/S. The exchange shall receive a copy of the General Terms and Conditions prior to the first day of trading.

2.3 Application

The issuer shall submit an application for the admission of bonds to trading and to official listing on the exchange. The application shall include following:

- general information about the issuer and may also state the reason for the application for admission to trading and official listing,
- information about the loan and the admission of bonds to trading, and
- the name(s) of the bank(s), securities firm(s) or other parties handling the admittance to trading on the exchange on behalf of the issuer.

The following documents shall accompany the application:

- a draft including information which shall form the basis for the admittance to trading of the bonds, see rule 2.1.5,
- a time table of the progress of the admittance to trading,
- in the event that master data cannot be submitted via fondsportalen.dk, form A (completed) and any appendix to form A, and
- a subscription form, if required.

An issuer whose securities are not already admitted to trading on the exchange shall also submit reports and accounts for the past two financial years as well as a copy of the latest registered set of articles of association.

For bonds issued by the Danish government, data shall be submitted via the fondsportalen.dk only.

2.4 Information on subscription/sale

When the subscription for bonds prior to admittance to trading, and the sale of bonds closes, an announcement shall be made giving details about the actual subscription or sale.

2.5 Declaration from the issuer's auditors

In certain special cases, the issuer's auditors shall make a declaration in the prospectus confirming that the prospectus contains all facts relating to the issuer that are known to the auditors and which are likely to affect the investors' and their investment advisers' assessment of the issuer's assets and liabilities, financial position, results and outlook for the future. For example, the auditors are required to sign a declaration if they have helped conclude a given transaction or if the issuer's securities are not already admitted to trading on the exchange.

The exchange will approve declarations of the following wording:

“In pursuance of the rules and regulations of NASDAQ OMX Copenhagen A/S, we hereby confirm that the prospectus contains all material facts relating to XX that are known to us and which, in our opinion, may affect the assessment of the bond issuer’s and the group’s assets and liabilities, financial position and results (as stated in the said consolidated accounts).”

2.6 Declaration from the issuer’s financial intermediaries/arrangers

In connection with the preparation of a prospectus, financial intermediaries/arrangers and other parties responsible for the offering of bonds shall ensure that they obtain all relevant information about the issuer, including all internal interim reports and accounts for the financial year in question, deemed necessary to give investors and their investment advisers a true and fair view of the issuer’s activities. For the purpose of preparation, these parties shall scrutinise the information in consultation with the management of the bond issuer and, if required, also with the auditors.

The financial intermediaries/arrangers referred to above shall make a declaration in the prospectus confirming that they have received all the information requested from the issuer and/or the auditors.

The exchange will approve declarations of the following wording:

“In our capacity as intermediaries, we hereby confirm that the issuer and the issuer’s auditors have made available to us all the information requested and deemed necessary by us. The data provided or disclosed to us, including data on which financial information, market information, etc., are based, have not been independently verified by us; however, we have reviewed the information and have compared it with the information contained in the prospectus and have found nothing that is incorrect or inconsistent.”

23. Number of open payment dates □ □
24. Taxation (Black / Blue) □
25. Method of calculating interest:
- ACT/ACT (bond-market convention) □
- 30/360 □
- ACT/360 (money-market convention) □
26. Reg. with the Danish Securities Centre (Y/N) □
27. Percentage of part payments (index-linked bonds) □ - □

Items 28-29 need only be completed for the admission of foreign bonds and for the admission of Danish bonds if they deviate from Danish standards (see the instructions).

28. Ex coupon (date / no. of calendar days / trading days)
- □ - □ □ - □ □ □ □ / □ □
- □ - □ □ - □ □ □ □ / □ □
- □ - □ □ - □ □ □ □ / □ □
29. No. of settlement days (calendar days / trading days) □ □ □

Items 30-34 need only be completed for the admission of new loan types on the exchange.

30. Date □ □ - □ □ - □ □ □ □
31. Price □ □ 9 0
32. Gross interest rate □ □ . □ □
33. Adjustment factor □ . □ □
34. Duration □ . □ □

I, the undersigned, hereby certify the above information to be true.

_____, the _____ 20__

Stamp / signature

**APPENDIX
DEBTOR DATES**

3. Disclosure requirements for issuers of bonds

3.1 General provisions

3.1.1 Duty of disclosure

Issuers whose bonds are admitted to trading on the exchange or which have applied for admission to trading shall meet the obligations stipulated in this section on disclosure requirements for issuers of bonds listed on the exchange A/S.

3.1.2 Advisers

Advisers and other parties affiliated to an issuer admitted to trading, including arrangers of a bond issue, shall help the issuer disclose information in accordance with the current disclosure requirements.

If advisers, etc., are of the opinion that an issuer does not meet the disclosure requirements, they shall immediately try to prevail upon the management of the issuer to remedy the situation in question.

3.1.3 High level of information

In their efforts to meet the disclosure requirements, issuers shall ensure that the level of information remains high.

3.1.4 Equality of treatment

An issuer shall ensure that all market users have simultaneous access to any material information about the issuer that may be assumed to affect the pricing of bonds admitted to trading, and the issuer is also required to make sure that no unauthorised party gains access to such information before it is published.

The marketing and information activities of an issuer are subject to the current disclosure requirements and the principle of equal treatment of investors, and the issuer shall ensure a high standard when arranging and performing such activities.

3.2 Publication

3.2.1 Language

Danish issuers shall publish announcements in Danish.

Foreign issuers may choose to publish announcements in Danish, Swedish, Norwegian or English.

The exchange recommends that all Danish issuers also publish announcements in English. Issuers must make an effort to publish the English version of an announcement simultaneously with the Danish version.

3.2.2 Time of publication

Disclosure of information covered by these Rules shall be made as soon as possible, unless otherwise specifically stated. If price sensitive information is given intentionally to a third party, who does not owe a duty of confidentiality, disclosure shall be made simultaneously.

The disclosure of information may be delayed in accordance with applicable national legislation.

Significant changes to previously disclosed information shall be disclosed as soon as possible. Corrections to errors in information disclosed by the company itself need to be disclosed as soon as possible after the error has been noticed, unless the error is insignificant.

The purpose of the requirement is to ensure that all market participants shall have access to the same information at the same time. The requirement to inform the market as soon as possible means that very little time may elapse between the time when a decision is taken or an event occurs, and the disclosure thereof. Normally, the disclosure should not take more time than necessary to compile and disseminate the information, but at the same time it is necessary that the information must be ready to be disclosed, to allow a sufficiently comprehensive disclosure. Even if draft announcements normally are prepared prior to planned decision-making, the rule does not require an announcement e.g. during an ongoing meeting of the board of directors or other decision-making. The disclosure can then be made after the meeting is finished.

According to these rules it is not possible to provide price sensitive information e.g. at general meetings or analyst presentations without disclosure of the information. If the company intends to provide such information during such a meeting or presentation, the company must simultaneously – at the latest - disclose the new price sensitive information as an announcement in accordance with Rule 3.3.3.

According to national legislation it is under certain circumstances sometimes possible to delay price sensitive information. In these cases the company must make sure that they comply with all applicable rules in local legislation regarding delayed information.

Whenever the company discloses significant changes to previously disclosed information, the changes should also be disclosed using the same distribution channels as previously. When there are changes to information in a financial report, it is not usually necessary to repeat the complete financial report, but the changes can be disclosed in an announcement with a similar distribution as for the report.

3.2.3 Publication and method of publication

Information to be disclosed under these Rules shall be disclosed in a manner that ensures fast access to such information on a non-discriminatory basis.

Information to be disclosed shall also be submitted to the Exchange for surveillance purposes not later than simultaneously with the disclosure of information, in the manner prescribed by the Exchange.

Announcements shall contain information stating the time and date of disclosure, the company's name, website address, contact person and phone number.

The most important information in an announcement shall be clearly presented at the beginning of the announcement. Each announcement by the company shall have a heading indicating the substance of the announcement.

The purpose of the requirement is to ensure that all market participants shall have access to the same information at the same time. Information for surveillance purposes must be sent electronically in the manner prescribed by the Exchange. For practical assistance regarding the prevailing practice, the company can contact the Exchange.

Companies shall submit all published information to the exchange. Information should be forwarded to the exchange through GlobeNewswire, at <https://cns.omxgroup.com> or through a service provider

3.3 Disclosure Requirements for issuers that are not covered by the Disclosure Requirements in rule 3.4

3.3.1 Form of announcement

Announcements shall contain information stating the date, the bond issuer's name and telephone number as well as the name of a contact person.

The headline shall state the type of announcement being made. Each page shall clearly show the total number of pages of the announcement, state what kind of announcement it is and specify the name of the bond issuer in question.

All announcements shall, unless they are brief or of technical character, begin with a summary, and the most important information shall be stated first.

3.3.2 Contents of announcement

Announcements made by a bond issuer shall be factual, clear and succinct. They shall be so worded that they provide an immediate basis for the understanding of their contents and allow investors, etc., to evaluate their importance. Any announcement shall contain the bond issuer's own assessment of the consequences of the information provided.

3.3.3 Price-relevant information

The company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are "price sensitive". For the purpose of these rules, "price sensitive" information means information which is reasonably expected to affect the price of the company's listed securities, in accordance with the applicable national legislation.

This provision apply in situations where publication of information, which is not covered by other provisions in this set of rules, is demanded

3.3.4 Board of directors, board of management and auditors

All changes in the composition of an issuer's board of directors and board of management, any significant changes among the managerial staff and the appointment, resignation or dismissal of the issuer's auditors shall be published as soon as possible.

Announcements made in respect of a new member of the board of management shall contain information about the person's previous occupation and important directorships currently held by that person.

Announcements made in respect of a new member of the board of directors shall contain information about the person's principal occupation and other important directorships currently held by that person.

3.3.5 Admittance to trading on other exchanges

Information should be published as soon as possible if an issuer whose bonds are admitted to trading on the exchange applies for the admission of such bonds to trading on another regulated market. It shall also be published whether this application for admission is granted or rejected.

If an issuer learns that bonds admitted to trading on the exchange are also admitted to trading in another market, the bond issuer shall as soon as possible publish information to that effect.

An issuer whose bonds are admitted to trading on foreign regulated markets shall publish the same information as shall be published according to the publication requirements applicable in the country before or at the publication of the information. The information shall be published simultaneously in all markets.

The above mentioned information as well as information about admittance to trading on other regulated markets shall be included in the issuer's annual report and accounts.

3.3.6 Financial calendar

An issuer shall publish a financial calendar before the end of the first month of each financial year, listing both the expected dates at which the issuer is likely to publish preliminary announcements of results as well as the annual report and accounts and the date at which the issuer is likely to hold the annual general meeting.

If the issuer changes the dates listed in the financial calendar at which preliminary announcements of results as well as the annual report and accounts are likely to be published, the issuer shall issue an announcement not later than one week before the original dates, stating the new dates at which publication is likely to be made.

Information shall be published as soon as possible if the issuer changes the date listed in the financial calendar at which the annual general meeting will be held.

3.3.7 Annual report and accounts

The company shall prepare and disclose all financial reporting pursuant to accounting legislation and regulations applicable to the company.

If the financial statement release is not based on an audited report, it shall be disclosed not later than two months from the expiry of the reporting period. Alternatively, if the financial statement release is based on an audited report, it shall be disclosed not later than three months from the expiry of the reporting period.

Interim reports shall be disclosed within two months from the expiry of the reporting period and shall state whether they have been audited or reviewed, or if they are unaudited.

3.3.8 Audit report

The audit report is a part of the annual financial report. However, the company shall disclose any audit report as soon as possible, if the audit report includes a statement which is not in standard format or if the audit report has been modified.

For the purpose of this rule, an audit report is considered to be modified or not in standard format when the auditor adds an emphasis of matter paragraph or is not able to express an unqualified opinion with no modification.

3.3.9 Closing of series

An announcement shall be published as soon as possible when a decision has been made to fully or partly close a bond series.

3.3.10 Nominal volume in circulation

Issuers shall continuously publish the nominal volume in circulation per series.

3.3.11 Information about drawings

In connection with each drawing of bonds, issuers of CMOs shall publish information about the total volumes of drawings.

Schedule A contains the specific provisions governing the contents of information about drawings of bonds at a future repayment date in conjunction with delivery of this information to the exchange.

3.3.12 Other information

Issuers shall notify the exchange as soon as possible if they discover discrepancies between their own calculations of true yields, duration, etc., in respect of their own bond series and the calculations made and published by the exchange.

Issuers of CMOs shall publish information about the composition of collateral in respect of the relevant CMO tranches. Schedule B contains the specific provisions governing the contents of such information in conjunction with delivery of this information to the exchange.

In connection with the admission of bonds to listing, issuers of CBOs shall submit electronic information about the composition of collateral in respect of the relevant CBO tranches to the exchange.

3.3.13 Annual general meeting

On or before the date of the notice convening the annual general meeting, the notice and all proposed resolutions shall be published.

When a date of an extraordinary general meeting has been decided, the date shall be published as soon as possible.

In the event that an extraordinary general meeting is convened, the reason for this shall be disclosed.

Information about the annual general meeting, including information about resolutions passed, shall be published immediately after the annual general meeting.

Any unpublished information presented at the annual general meeting shall be published as soon as possible.

If the bond issuer knows beforehand that information of significance to the pricing of securities, such as information about changes in the outlook for a financial year or information about the bond issuer's financial position during the past months of the current financial year, is going to be presented at the annual general meeting, an announcement containing this information shall be published not later than the opening of the annual general meeting. In certain special cases, including cases where this is not possible, the bond issuer shall contact the exchange in order to organize the publication of the said information.

3.4 Continuous obligations for issuer of mortgage bonds, covered bonds, covered mortgage bonds and bonds covered by section 33e in Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act

3.4.1 Scope

Issuers of mortgage bonds, covered bonds, covered mortgage bonds and bonds covered by section 33e in Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act are not affected by the disclosure requirements in chapter 3.3 in the present set of rules. In this respect, the issuers of mortgage bonds, covered mortgage bonds and bonds covered by section 33e in Mortgage-Credit Loans and Mortgage-Credit Bonds etc. Act, must instead follow chapter 3.4, which contains rules of disclosure requirements of such issuers, other information that needs to be published, and reports to the exchange.

Information, which needs to be published according to the section "Disclosure Requirements", can be affected by the definition of insider information, while information which shall be published according to the section "Other Disclosure Requirements" often will not be affected by the definition of insider information for issuers of mortgage bonds, e.g. the financial calendar and disclosures of changes in the management of the mortgage bond institute.

3.4.2 Form of announcement

Announcements shall contain information stating the date, the bond issuer's name and telephone number as well as the name of a contact person.

The headline shall state the type of announcement being made. Each page shall clearly show the total number of pages of the announcement, state what kind of announcement it is and specify the name of the bond issuer in question.

All announcements shall begin with a summary, in which the most important information shall be stated first.

3.4.3 Contents of announcement

Announcements made by an issuer shall be factual, clear and succinct. They shall be so worded that they provide an immediate basis for the understanding of their contents and allow investors, etc., to evaluate their importance. When relevant, the announcement shall contain the issuer's own assessment of the consequences of the information provided.

3.4.4 Disclosure requirements

3.4.4.1 Price-relevant information

The company shall, as soon as possible, disclose information about decisions or other facts and circumstances that are "price sensitive". For the purpose of these rules, "price sensitive" information means information which is reasonably expected to affect the price of the company's listed securities, in accordance with the applicable national legislation.

This rule applies to situations which are not covered by other rules in this set of rules.

3.4.4.2 Extraordinary Closing of series

An announcement shall be published as soon as possible when a decision has been made to close a bond series.

3.4.4.3 Nominal circulating volume

Issuers must continuously publish the nominal circulating volume per series.

3.4.4.4 Information about drawings

Issuer shall publish information about the total volumes of drawings in respect of all callable bond series. The format of the announcement will be available at the homepage www.nasdaqomx.com.

3.4.4.5 Extraordinary redemptions

Issuers shall publish information about the total volumes of extraordinary redemptions in respect of all callable bond series. The format of the announcement will be available at the homepage www.nasdaqomx.com.

3.4.4.6 Information about drawings

In connection with each drawing of bonds, issuers shall publish information about the total volumes of drawings in respect of all callable bond series, including the total volumes of extraordinary redemptions. The format of the announcement will be available at the homepage www.nasdaqomx.com.

3.4.4.7 Composition of debtors

Issuers shall publish information about the composition of debtors in respect of all callable bond series. The format of the announcement will be available at the homepage www.nasdaqomx.com.

3.4.4.8 Cash flows

Issuers shall publish information about cash flows in respect of all callable annuity, index-linked and serial loans. The format of the announcement will be available at the homepage www.nasdaqomx.com.

3.4.5 Other disclosure requirements

3.4.5.1 Board of directors, board of management and auditors

All changes in the composition of an issuer's board of directors and board of management, any significant changes among the managerial staff and the appointment, resignation or dismissal of the issuer's auditors shall be published as soon as possible.

Announcements made in respect of a new member of the board of management shall contain information about the person's previous occupation and important directorships currently held by that person.

Announcements made in respect of a new member of the board of directors shall contain information about the person's principal occupation and other important directorships currently held by that person.

3.4.5.2 Admission to trading on other exchanges

Information should be published as soon as possible if an issuer whose bonds are admitted to trading on the exchange applies for the admission of such bonds to listing on an exchange other than the exchange or in another organised market. It shall also be published whether this application for admission is granted or rejected.

If an issuer learns that bonds listed on the exchange are also listed on and traded in another market, the issuer shall as soon as possible publish information to that effect.

An issuer whose bonds are admitted to trading on foreign exchanges shall publish the same information as shall be published according to the publication requirements applicable in the country before or at the publication of the information. The information shall be published simultaneously in all markets.

The above mentioned information as well as information about listing on other exchanges shall be included in the issuer's annual report and accounts.

3.4.5.3 Financial calendar

An issuer shall publish a financial calendar before the end of the first month of each financial year, listing both the expected dates at which the issuer is likely to publish preliminary announcements of results as well as the annual report and accounts and the date at which the issuer is likely to hold the annual general meeting.

If the issuer changes the dates listed in the financial calendar at which preliminary announcements of results as well as the annual report and accounts are likely to be published, the issuer shall issue an announcement not later than one week before the original dates, stating the new dates at which publication is likely to be made.

Information shall be published as soon as possible if the issuer changes the date listed in the financial calendar at which the annual general meeting will be held.

3.4.5.4 Annual report and accounts

The company shall prepare and disclose all financial reporting pursuant to accounting legislation and regulations applicable to the company.

If the financial statement release is not based on an audited report, it shall be disclosed not later than two months from the expiry of the reporting period. Alternatively, if the financial statement release is based on an audited report, it shall be disclosed not later than three months from the expiry of the reporting period.

Interim reports shall be disclosed within two months from the expiry of the reporting period and shall state whether they have been audited or reviewed, or if they are unaudited.

3.4.5.5 Audit report

The audit report is a part of the annual financial report. However, the company shall disclose any audit report as soon as possible, if the audit report includes a statement which is not in standard format or if the audit report has been modified.

For the purpose of this rule, an audit report is considered to be modified or not in standard format when the auditor adds an emphasis of matter paragraph or is not able to express an unqualified opinion with no modification.

3.4.5.6 Information about drawings

In connection with each drawing of bonds, issuers shall publish information about the total volumes of drawings in respect of all uncallable bond series, including the total volumes of extraordinary redemptions. The format of the announcement will be available at the homepage www.nasdaqomx.com.

3.4.5.7 Cash flows

Issuers shall publish information about cash flows in respect of all callable annuity, index-linked and serial loans. The format of the announcement will be available at the homepage www.nasdaqomx.com.

3.4.5.8 Annual general meeting

On or before the date of the notice convening the annual general meeting, the notice and all proposed resolutions shall be published.

When a date of an extraordinary general meeting has been decided, the date shall be published as soon as possible.

In the event that an extraordinary general meeting is convened, the reason for this shall be disclosed.

Information about the annual general meeting, including information about resolutions passed, shall be published immediately after the annual general meeting.

If the mortgage bond issuer knows beforehand that information of significance to the pricing of securities, is going to be presented at the annual general meeting, an announcement containing this information shall be published not later than the opening of the annual general meeting. In certain special cases, including cases where this is not possible, the bond issuer shall contact the exchange in order to organize the publication of the said information.

3.4.6 Announcements to the exchange

Basic Information

Issuers shall currently publish information about the nominal volume in circulation per series, drawingdates, publicationdates and terminationdates.

4 Violation

In the event that an issuer fails to meet disclosure requirements, according to this set of rules, the exchange may give the issuer a reprimand. Moreover, the exchange may give an issuer a fine of up to three times the annual trading fee, however, not less than DKK 25,000 and not more than DKK 1 million. Decisions made by the exchange concerning a reprimand or a fine is published with the identity of the issuer. In cases with less serious reprimands or where special circumstances apply, the exchange can choose not to publish the identity of the issuer.

If an issuer fails to meet disclosure requirements, according to this set of rules, the exchange will generally give the issuer a direct reprimand, and this reprimand will be published with the identity of the issuer.

The identity of the issuer will only be published if the issuer has received a reprimand. Thereby the exchange can provide an opinion and fin a situation regrettable without this leading to a publication of the issuer's identity, but where the case will be described in anonymous form.

Sanctions may be tightened where there is no continuity between announcements published or where the market has been misled to a certain extent. If it can be established that the issuer has intended to conceal essential information from the market or place facts in a more favourable light, etc., this may be an aggravating factor, not only when the form of sanction is to be chosen, but also

when the amount of a fine is to be fixed. Persistent violation may result in publication of a reprimand or imposition of a fine, even though the gravity of the individual violation, in isolated terms, is of no such nature that publication of a reprimand or imposition of a fine would be required.

5. Dispensation

Under certain circumstances the exchange can grant a dispensation from this set of rules.

**SCHEDULE A
INFORMATION ABOUT BOND DRAWINGS**

In pursuance of rule 3.4.12, issuers of CMOs shall, in connection with each drawing of bonds, publish information about the total volumes of drawings. A preliminary computation of the drawings of the CMOs in question shall be made and published immediately upon publication in respect of the underlying bond series. In the event of changes in these drawings up to the date of publication for these CMOs, a new announcement will be made in respect of drawings (CK 95).

Information about drawings shall be submitted to the exchange not later than 1.00 pm on the drawing day in question.

SCHEDULE B**CMOs**

In pursuance of rule 3.4.15, issuers of CMOs shall submit electronic information about the composition of collateral for the relevant CMO tranches to the exchange.

Composition of collateral

The issuing company shall, not later than the trading day after the publication of drawings made in respect of the underlying securities used as collateral, publish information about the nominal portfolio before the drawing of each securities ID code and the nominal amount drawn. The following information shall thus be submitted to the exchange:

Issuer ID	(ID of issuer from the Danish Securities Centre)
Portfolio ID	(number of transaction)
Group ID	(number of group)
Info – repayment date	(repayment date in respect of CMOs issued)
ISIN	
ISIN – repayment date	(next repayment date in respect of collateral)
Portfolio	(nominal portfolio before drawing)
Amount drawn	(nominal amount drawn)

The first disclosure of information about the composition of collateral shall be made when securities are admitted to trading. Such information will not include amounts drawn.