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1. GENERAL PROVISIONS**1.1. Scope**

- 1.1.1. These rules and regulations (hereinafter: Rules) of the Stock Exchange organised by NASDAQ OMX Tallinn AS (hereinafter; "Exchange") shall regulate the listing of securities and trading in them on the Exchange and the performance of the obligations arising from securities transactions performed on the Exchange (hereinafter: Clearing and Settlement).
- 1.1.2. These Rules shall be the rules and regulations of the stock exchange as defined in the Securities Market Act.
- 1.1.3. The provisions of the Rules regulating trading in securities not listed on the Exchange shall be considered in aggregate as the rules and regulations of the regulated market as defined in the Securities Market Act. The provisions of the Rules shall be applied to the securities traded on the regulated market, their issuers and trading in them, unless it arises otherwise from the the Rules.

2. DEFINITIONS

2.1. Exchange and regulated market

- 2.1.1. The Exchange is a system of organisational, legal and technical measures directly or indirectly accessible to the public, which is established for the purpose of enabling regular and legal trade with listed securities and which allows carrying out transactions with these securities.
- 2.1.2. The regulated market is a system of organisational, legal and technical measures directly or indirectly accessible to the public, which is established for the purpose of enabling regular and legal trade with securities and which allows carrying out transactions with these securities.
- 2.1.3. The Exchange shall establish the Rules and apply the Rules to ensure the regular and lawful operation of the securities market and transparency as well as the performance of the obligations of market participators, taking into account the protection of investors in doing so.
- 2.1.4. All definitions not set forth in the Rules shall be used in the meaning set forth in legal acts, especially in the Securities Market Act, but also in generally accepted meaning.

2.2. Traded securities

- 2.2.1. The following listed securities (included in the Exchange list) may serve as tradable securities (object of trading) on the Exchange:
- 2.2.1.1. a share or a similar tradable instrument;
 - 2.2.1.2. a debt security, convertible bond or other issued and tradable debt obligation;
 - 2.2.1.3. a subscription right or other tradable instrument, granting the right to acquire the securities referred to in clauses 1 or 2;
 - 2.2.1.4. an investment fund unit;
 - 2.2.1.5. a derivative instrument as defined in the Securities Market Act;
 - 2.2.1.6. a tradable depositary receipt;
 - 2.2.1.7. other financial instrument listed by the Exchange.
- 2.2.2. The securities specified in clause 2.2.1, which have been admitted to trading by the Exchange through the trading system of the Exchange, but not listed on the Exchange are traded on the regulated market.

2.3. Listed security and security admitted for trading

- 2.3.1. A listed security is a security included in the securities exchange list.
- 2.3.2. A security admitted for trading is a security, which have been admitted for trading on the regulated market, but not included in the securities exchange list.
- 2.3.3. The securities listed and admitted for trading on the Exchange and their issuers shall conform to the provisions of the legal acts applicable to them, these Rules and the articles of association of the issuer throughout their listing or regulated market trading time.

2.4. Issuer of a security

- 2.4.1. An issuer of the securities listed on the Exchange is a person who has issued the securities included in the securities exchange list. The issuer of the securities listed on the Exchange shall be founded and its activities shall be in accordance with the legal acts applicable to the issuer, these Rules and the articles of association of the issuer.
- 2.4.2. An issuer of the securities admitted for trading is a person who has issued the securities that are traded on the regulated market. The provisions of the second sentence of the previous clause shall apply respectively to the issuer of the securities admitted for trading.
- 2.4.3. Unless clearly provided differently, the issuer of the listed securities and the issuer of the securities taken for trading shall be considered as the Issuer for the purposes of these Rules.
- 2.4.4. A person applying for listing is a person who has filed with the Exchange an application for the listing of the securities on the Exchange. A person applying for listing may also be an Issuer of the mentioned securities.
- 2.4.5. A person applying for admission for a trading is a person who has filed an application for seeking securities to be admitted for trading on the regulated market. A person applying for admission for a trading may be an issuer on those securities.
- 2.4.6. A Foreign Issuer is an Issuer for whom Estonia is the host contracting state.
- 2.4.7. If before the securities of a Foreign Issuer were taken for trading/listed on the markets organised by the Exchange or before the submission of a relevant application, these securities were not publicly offered or they were not traded on the market of the home contracting state or any other contracting state nor was a relevant application submitted, the market organised by the Exchange shall be the location of first trading or Home Market for such Foreign Issuer within the meaning of the Rules.

2.5. Member of Exchange

2.5.1. A member of the Exchange is a person to whom the management board of the Exchange has, in accordance with the part "Membership Rules" of the Rules, has granted the right to trade in the securities traded on the Exchange through the trading system of the Exchange. The following persons may be members of the Exchange:

2.5.1.1. an investment firm specified in the Securities Market Act;

2.5.1.2. a foreign investment firm, to which a permission has been granted for the foundation of a branch or opening of a representation in Estonia in order to provide investment services;

2.5.1.3. a foreign investment firm, which has the right to provide cross-border investment services in Estonia on the basis provided by legal acts;

2.5.1.4. a credit institution provided in the Credit Institutions Act or a branch of a foreign credit institution, which has the right to provide an investment service in Estonia on the basis of legal acts.

2.6. Stock Exchange broker

A broker of the Exchange is a representative of a member of the Exchange, to whom the Exchange has granted the right to use the trading system of the Exchange according to the part "Membership Rules" of the Rules.

2.7. Clearing and Settlement of Exchange transactions

2.7.1. For the purposes of the Rules, the Clearance and Settlement of Exchange transactions is the performance of the obligations arising from the securities transactions performed on the Exchange through the securities settlement system.

2.7.2. Exchange transactions are cleared and settled in the securities settlement system operated by a system operator approved by the management board of the Exchange, which shall technically allow for the Clearance and Settlement of Exchange transactions and the rules of which shall sufficiently protect the interests of investors, members of the Exchange and the settlement system.

2.8. Legality of securities market

2.8.1. The persons participating in the securities market operated and regulated by the Exchange are obliged to adhere to the provisions of the legal acts governing the securities market, these Rules and other acts established by the Exchange, to act in good faith and adhere to the principles of honest and fair trading or good practices of the securities market.

2.8.2. A member of the Exchange is obliged to perform the obligation provided in clause 2.8.1 also if the member of the Exchange provides investment services outside the trading system of the Exchange.

3. ACTS ESTABLISHED BY EXCHANGE

3.1. Rules

- 3.1.1. The management board of the Exchange shall establish the Rules. The management board of the Exchange has the right to unilaterally amend the Rules.
- 3.1.2. The provisions of legal acts regarding unreasonably harmful standard conditions shall not apply with respect to the Rules.
- 3.1.3. The Exchange shall publish the Rules on its web page.
- 3.1.4. The amendments to the Rules shall enter into force as from the moment of their publication on the web page of the Exchange, unless a later date has been provided in the amendments. Only the amendments to the Rules approved by the Financial Supervision Authority may be published.

3.2. Other rules of Exchange

- 3.2.1. The management board of the Exchange has the right, on the basis and to the extent provided in the Rules, to impose instructions, requirements and other criteria (hereinafter: *Other Rules*) for the purpose of implementing, clarifying or specifying the Rules. These Other Rules are not a part of the Rules.
- 3.2.2. The Other Rules specified in clause 3.2.1 and their amendments shall enter into force as from the moment of publication on the web page of the Exchange, unless a later date of entry into force has been provided by a decision of the management board of the Exchange.

3.3. Consultations

- 3.3.1. Before the establishment of the Rules or their amendments, the Exchange shall enable all market participants whom the relevant amendments concern to examine these amendments, leaving them a sufficient period for expressing their opinions and submitting proposals.
- 3.3.2. If necessary, the management board of the Exchange has the right to form a working group for developing the Rules and other acts or their amendments and for making relevant proposals, which shall involve the representatives of a member of the Exchange, issuer or the Financial Supervision Authority and independent experts, depending on the tasks of the working group.

3.4. Equal treatment of persons

- 3.4.1. The Rules and Other Rules and service fees shall apply uniformly, they are amended and applied on the same basis (uniformly) with respect to all the relevant market participants as well as with respect to applicants for participation.

3.4.2. In the cases and on the basis provided in the Rules, the management board of the Exchange has the right to make exceptions to the provisions of the Rules and Other Rules.

3.5. Price list and service fees of Exchange

The price list of the Exchange and an agreement concluded with the Exchange providing service fees and the procedure for their payment are not the Rules.

4. DISCLOSURE OF TRADING INFORMATION

4.1. Disclosure of information

- 4.1.1. The Exchange is obliged to immediately notify members of the Exchange of any information communicated to the Exchange by an issuer of a security listed on the Exchange or traded on the regulated market on the basis of the part "Requirements for issuers" of the Rules subject to disclosure, which may influence the price of the security or the obligation of the issuer of the security to perform properly the obligations arising from the security.
- 4.1.2. If the issuer has not disclosed the information specified in clause 4.1.1 itself, the Exchange is obliged to immediately disclose the information communicated to it by the issuer and provided in clause 4.1.1. The Exchange shall disclose the information on its web page.
- 4.1.3. The Exchange shall arrange the publication of trading information in accordance with Commission Regulation (EC) No 1287/2006 and other legal acts applicable to the publication of trading information.

4.2. Handling of information not subject to disclosure by Exchange

- 4.2.1. The Exchange and its representative, employee or a member of its body as well as a person who, due to its participation in the Exchange operator or its work, profession or obligations, has access to the information displayed in the Exchange system or communicated to the Exchange in any other manner or known to the Exchange and not subject to disclosure is obliged to maintain the confidentiality of such information for an unspecified term.
- 4.2.2. The information specified in clause 4.2.1 may be disclosed only if the obligation or right to disclose such information derives from the legal acts, from a court judgement or from the Rules.