

## **CHAPTER IV**

### **4.2**

# **THE RULES OF THE REGULATED FREE MARKET**

BRATISLAVA STOCK EXCHANGE

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## Article 1

### Introductory Provisions

- 1.1 This Chapter of the Stock Exchange Rules, The Stock Exchange Rules of the BSSE Chapter 4.2 - the Rules of the Regulated Free Market (“the Rules of the Free Market” or “the Rules” hereinafter) is issued in compliance with §18 of the Act No 429/2002 (Coll.) on the Stock Exchange as amended by later legislation (“the Stock Exchange Act” hereinafter), and it primarily stipulates details on the admission conditions of securities on the regulated free market of the Bratislava Stock Exchange (“the Stock Exchange” hereinafter), the conditions of conditional trading of securities on the Stock Exchange’s regulated free market, the obligations of issuers whose securities are admitted to the regulated free market or, respectively, the obligations of the applicants for admission of securities to the regulated free market, and details on conditions of suspension, exclusion and the end of securities trading on the regulated free market. Similarly, this Chapter of the Stock Exchange Rules regulates also specific conditions of admission, conditional trading and the obligations of issuers on the regulated free market’s segment for qualified investors.
- 1.2 These Rules of the Free Market also appropriately apply to financial instruments other than securities pursuant to a separate regulation<sup>1</sup>, provided that the Stock Exchange organises the trading of these categories of financial instruments, and to their issuers.
- 1.3 The regulated free market (“the free market” hereinafter) is a regulated market of securities, operated by the Stock Exchange pursuant to §25 Section 2 second sentence of the Stock Exchange Act.
- 1.4 The regulated free market also includes a segment for qualified investors, where non-equity securities can be distributed only to qualified investors or to professional clients according to separate regulations<sup>2 3</sup>.
- 1.5 Within the framework of the regulated market’s segment for qualified investors, to a qualified investor who does not meet at the same time the conditions of professional client according to a separate regulation<sup>4</sup> distributed can be only such securities of the collective investment funds which (the securities) are intended also for qualified investors according to a separate regulation<sup>5</sup>.

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<sup>1</sup> For example the Act No 566/2001 (Coll.) on Securities and Investment Services and on Amendments and Supplement to Related Laws as amended by later legislation.

<sup>2</sup> For the purposes of trading of securities of collective investment funds, a “qualified investor” is an entity according to §3 Subsection ap) of the Act No. 203/2011 (Coll.) on Collective Investment as amended, and a “professional client”, for the purposes of trading of securities of collective investment funds, is an entity according to §8a) Section 2 of the Act No. 566/2001 (Coll. On Securities and Investment Services and on Amendments and Supplements to Related Laws as amended.

<sup>3</sup> For the purposes of trading of other non-equity financial instruments, a “qualified investor” is the qualified investor according to Article 2 Subsection e) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

<sup>4</sup> A “qualified investor” is an entity according to §3 Subsection ap) of the Act No. 203/2011 (Coll.) on Collective Investment as amended, and a “professional client” is an entity according to §8a) Section 2 of the Act No. 566/2001 (Coll.) on Securities and Investment Services and on Amendments and Supplements to Related Laws as amended.

<sup>5</sup> §136 Section 1 and Section 2 of the Act No. 203/2011 on Collective Investment as amended.

## Article 2

### Conditions for Admission of Securities to the Free Market

- 2.1 A security can be admitted to the free market only if the security and its issuer meet the requirements according to the Stock Exchange Act<sup>6</sup>, separate regulations<sup>7</sup> and the Rules of the Free Market.
- 2.2 A security can be admitted to the free market, unless separate regulations stipulate otherwise, only if:
- a) the security is a financial instrument pursuant to §5 of the Act No 566/2001 (Coll.) on Securities and Investment Services and on Amendments and Supplements to Related Laws as amended by later legislation (the “Securities Act” hereinafter);
  - b) it is a fungible security, unless §25 Section 4 first sentence or second sentence of the Stock Exchange Act stipulates otherwise;
  - c) the transferable security is freely negotiable<sup>8</sup>, unless §29 Section 3 of the Stock Exchange Act stipulates otherwise;
  - d) it is a book-entry security, unless §29 Section 1 Subsection d) or §25 Section 4 first sentence or second sentence of the Stock Exchange Act stipulates otherwise;
  - e) it is issued in conformity with the law of the country of its issue, and its issuer meets the requirements for securities issuance according to the law of the country of the issuer’s registered office;
  - f) the Stock Exchange is not aware of any facts that could, if the security was admitted to trading on the free market, cause damage to investors or seriously endanger their interests, or endanger an important public interest, unless §25 Section 4 first sentence or second sentence of the Stock Exchange Act stipulates otherwise;
  - g) a Prospectus has been approved and published, unless the Stock Exchange Act or a separate regulation<sup>9</sup> stipulates otherwise. The Prospectus must be valid as of the date of the start of trading, and updated pursuant a separate regulation<sup>9</sup>;
  - h) the issue price of the security has been paid in full pursuant to §7 Section 6 of the Securities Act, unless §25 Section 4 first sentence or second sentence of the Stock Exchange Act stipulates otherwise;
  - i) its subscription based on a public offering has been successfully completed, if the public offering precedes the admission of the security to the Stock Exchange’s regulated market or if the period for submission of the applications for subscription of the security already expired. This does not apply for bonds issued on a continuous basis if the closing date for subscription is not specified;
  - j) the issuer has been assigned a valid LEI code;
  - k) the conditions for trading of the security in a fair, orderly and efficient manner according to a separate regulation are met<sup>10</sup>;

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<sup>6</sup> In particular, §29 of the Stock Exchange Act.

<sup>7</sup> For example Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, the Act No 566/2001 (Coll.) on Securities and Investment Services and on Amendments and Supplements to Related Laws as amended by later legislation, the Act No 530/1990 (Coll.) on Bonds as amended by later legislation, the Act No 513/1991 (Coll.) Commercial Code as amended by later legislation, the Act No 203/2011 (Coll.) on Collective Investment as amended by later legislation.

<sup>8</sup> Article 1 of the Commission Delegated Regulation (EU) 2017/568 of 24 May 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the admission of financial instruments to trading on regulated markets.

<sup>9</sup> Regulation (EU) 2017/1129.

- l) in case of securities of collective investment funds, the issuer fulfils the obligations according to a special regulation<sup>11</sup>;
  - m) other requirements, specified with regard to the security and its issuer by the Stock Exchange Act or separate regulations<sup>12</sup>, are met.
- 2.3 The Stock Exchange is entitled to grant exemption from the condition pursuant to Section 2.2 Subsection h) of these Rules of the Free Market, if trading of the security whose issue price has not been paid in full will not be at variance with investors' interests and if the Prospectus contains information about incomplete repayment of the issue price and about the consequences of this fact for shareholders, along with information about measures adopted to ensure the problem-free trading of the security.
- 2.4 The Stock Exchange is entitled to grant exemption from the conditions under Article 2 Section 2.2, provided that during the period for deciding on admission of securities to the regulated free market a legislation enters into force which (the legislation) stipulates more advantageous conditions for the issuer with regard to the admission to the regulated market.
- 2.5 In case where the issuer of securities of collective investment funds is not obligated under a generally binding legal regulation to publish a prospectus in accordance with a special regulation<sup>13</sup>, nor to prepare and publish a sales prospectus in accordance with a special regulation<sup>14</sup>, nor to publish pre-contractual information of an alternative investment fund in accordance with a special regulation<sup>15</sup>, the issuer is obliged to prepare and publish at least one of these information documents in a similar manner to issuers for whom this obligation arises from the relevant generally binding legal regulation.

### Article 3

#### Admission of Security to the Free Market

- 3.1 A security can be admitted to the free market based on an Application for Admission of Securities to the Regulated Free Market ("the Application" hereinafter), unless the Stock Exchange Act stipulates otherwise.

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<sup>10</sup> Commission Delegated Regulation (EU) 2017/568.

<sup>11</sup> In case of securities of open-ended collective investment entities, the issuer fulfils the obligations and meets the conditions according to Article 4, Section 1 and Article 4, Section 2 of Commission Delegated Regulation (EU) 2017/568 of 24 May 2016, supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards regulatory technical standards for the admission of financial instruments to trading on regulated markets (OJ EU L 87, 31 March 2017)) and in case of securities of closed-ended collective investment entities, the obligations according to Article 4, Section 3 of Commission Delegated Regulation (EU) 2017/568 of 24 May 2016, supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards regulatory technical standards for the admission of financial instruments to trading on regulated markets (OJ EU L 87, 31 March 2017).

<sup>12</sup> For example the Securities Act, the Act No 530/1990 (Coll.) on Bonds as amended by later legislation, the Act No 513/1991 (Coll.) Commercial Code as amended by later legislation, Commission Delegated Regulation (EU) 2017/568 of 24 May 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the admission of financial instruments to trading on regulated markets.

<sup>13</sup> Regulation (EU) No. 2017/1129 of the European Parliament and of the Council of 14 June 2017, on the prospectus to be published for public offerings of securities or their admission to trading on a regulated market, and repealing Directive 2003/71/EC (OJ EU L 168, 30 June 2017).

<sup>14</sup> § 157 of Act No. 203/2011 Coll. on Collective Investment, as amended.

<sup>15</sup> Pre-contractual information of an alternative investment fund according to § 159a of Act No. 203/2011 Coll. on Collective Investment, as amended.

- 3.2 The Stock Exchange is entitled to admit a security to the free market without the Application. If this is the case, the Stock Exchange shall notify the issuer of this fact within 30 days before the planned admission of the security. The Stock Exchange will admit a security to the free market without the Application only if the security meets the conditions for admission to the free market, and if the Stock Exchange has access to the information and documents required for admission and trading of the security according to the separate regulations and the Stock Exchange Rules.
- 3.3 For the Stock Exchange's decision on admission of a security to the free market ("admission" hereinafter), decisive is the factual and legal situation at the time of the Stock Exchange's decision on admission, unless the Stock Exchange Act or these Rules stipulate otherwise.
- 3.4 An issuer of a security, who has not applied for its admission to the free market, can forbid the trading of this security through a written notice delivered to the Stock Exchange within 30 days after the decision on admission of the security to the free market; this does not apply if the security has already been admitted to another regulated market. If the issuer does not forbid the trading within the time period according to the first sentence of this Subsection, the trading of this security can start on the Stock Exchange's free market. No information duties result to the issuer from admission of a security to trading on the free market without the issuer's consent, unless a separate regulation stipulates otherwise<sup>16</sup>.
- 3.5 An issuer of a security or a Stock Exchange member ("the Applicant" hereinafter) shall apply for admission of the security to the Stock Exchange's free market. If a Stock Exchange member is applying for admission of a security to the free market, the Stock Exchange member must demonstrate to the Stock Exchange, in a manner according to Section 3.8 Subsection i) of these Rules of the Free Market, that it has informed the issuer of the planned trading of its security on the Stock Exchange.
- 3.6 The Application must refer to all securities of the same issue pursuant to §7 Section 3 of the Securities Act. In the case of shares, the Application must refer to all shares of the same type pursuant to §155 Section 5 of the Commercial Code, issued by a single issuer. Excluded from the Application may be the shares held in possession for the purpose of controlling the issuer pursuant to §66a) of the Commercial Code or such shares that cannot be traded for a certain period on the basis of a valid contract, if the Stock Exchange comes to the conclusion that it will not endanger the interests of the owners of the shares for which the Application is being submitted. Exclusion from the Application according to the previous sentence must apply to all shares with the same ISIN. The fact that the Application refers only to a part of shares of the same type pursuant to §155 Section 5 of the Commercial Code, together with reasons, must be stated in the Prospectus of shares.
- 3.7 The Application contains primarily the following:
- a) The issuer's commercial name, registered office, an identification number if it has been assigned, and a legal entity identifier (LEI); if the Applicant is not the issuer, the Applicant's commercial name, registered office and identification number if it has been assigned must be included;
  - b) Specification of what is being applied for;

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<sup>16</sup> Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

- c) Truthful description of all material facts proving the fulfilment of conditions for admission of securities to the free market, predominantly a statement that the issuer's legal position is in compliance with the law of the country of the issuer's registered office and that the securities meet the requirements of the law of the country according to which they have been issued;
- d) The name, category, form, appearance, amount, nominal value and total nominal value of securities whose admission is being applied for, if this information is known as of the date of submission of the Application, as well as the amount and total nominal value of securities credited to the owner account, the client account, or the holder account as of the date of submission of the Application;
- e) ISIN or, respectively, a series number if it has been assigned, a CFI code and FISN;
- f) The date and place of registration of securities, the date of issue and the currency which the securities are issued in, and which they are to be traded in;
- g) The yield of bonds and their maturity and, in the case of bonds with floating, variable or combined yield: the concrete amount of yield for a period until the next yield payment, if this information is known as of the date of submission of the Application;
- h) In the case of securities of a collective investment fund: the name of this fund if it is an umbrella common fund or an investment fund with variable capital, the name of a relevant sub-fund, the year of its founding and the period for which the collective investment fund/sub-fund has been created, the net value of assets in the collective investment fund as of the day of submission of the Application, and the starting value of one unit;
- i) The name of a Stock Exchange/foreign Stock Exchange to the market of which the securities have been admitted prior to the submission of the Application;
- j) Identification of the Prospectus and any supplements thereto, identification of the decision of approval of the Prospectus and decision of approval of its supplement pursuant to a separate regulation<sup>9</sup>, identification of the manner and place of publication of the Prospectus, identification of a certificate of approval of the Prospectus or, respectively, of its supplement from the relevant authority of the home member state proving that the Prospectus or its supplement, respectively, has been prepared in compliance with a separate regulation<sup>9</sup>;
- k) Information about the code of corporate governance which applies to the issuer, or which the issuer has decided to adhere to, and information on where such code of corporate governance is publicly available or, respectively, information that no code of corporate governance has been applied together with reasons the issuer has for such decision;
- l) Information about measures and sanctions imposed by a competent supervisory authority in the course of one year prior to submission of the Application;
- m) The issuer's contact person and contact information of the person responsible for the fulfilment of the issuer's information duties;
- n) A statement on completeness, correctness, truthfulness, authenticity, verifiability and up-to-datedness of the submitted Application including its enclosures, whereby the Applicant is responsible for the truthfulness of this statement;
- o) If the issuer applies for admission to the regulated free market's segment for qualified investors, this fact must be mentioned in the Application;
- p) In the case of Application for admission of shares and securities of a collective investment fund: information about distribution of these securities to the public;

- q) In the case of bonds: information about seniority of the bond according to a separate regulation<sup>17</sup>;
- r) The date and signature of the Applicant or its proxy or, respectively, the Applicant's authorised representative.

3.8 The Applicant shall enclose the following with the Application:

- a) A valid Prospectus including all supplements thereto, unless the Stock Exchange Act<sup>Chyba! Záložka nie je definovaná.</sup> or a separate regulation<sup>9</sup> stipulates otherwise, in printable and searchable electronic format that cannot be modified, and a hyperlink to the website where the Prospectus is publicly accessible in electronic form pursuant to a separate regulation<sup>9</sup>;
- b) The supervisory authority's decision approving the Prospectus or, respectively, the supervisory authority's decision approving the supplement to the Prospectus, unless the Stock Exchange Act<sup>Chyba! Záložka nie je definovaná.</sup> or a separate regulation<sup>9</sup> stipulates otherwise, or a certificate of approval of the Prospectus from the relevant authority of the home member state proving that the Prospectus has been prepared in compliance with a separate regulation<sup>9</sup>;
- c) A document proving that the approved Prospectus has been made publicly accessible, unless the Stock Exchange Act<sup>Chyba! Záložka nie je definovaná.</sup> or a separate regulation<sup>9</sup> stipulates otherwise, and the full wording of the terms of issue with the date and place of their publication, and a document proving the publication of the terms of issue if they have been published;
- d) An extract from the issuer's register or an extract of information about securities or, respectively, other document proving the subscription and issuance of the issue, a document proving registration of the issue and assignment of ISIN and LEI;
- e) The issuer's interim financial statements in full extent, not more than 3 months old from submission of the Application, if they are not included in the Prospectus;
- f) The Articles of Association, the Deed of Association and the Foundation Agreement or the Foundation Charter of the issuer in the valid and current wording;
- g) The issuer's transcript from the Business Register; if the Applicant is not the issuer, it is necessary to enclose also the Applicant's transcript from the Business Register which reflects the current state of the company as of the date of submission of the Application;
- h) The power of attorney or authorisation to act as a proxy for the Applicant towards the Stock Exchange, referring to legal acts associated with or, respectively, related to the admission to the Stock Exchange's free market, provided that the Applicant is acting via proxy;
- i) In the event that the issuer is not the Applicant: a document proving that the Applicant has informed the issuer of the planned trading of its securities on the Stock Exchange's market, including a document proving the delivery of this information to the issuer;
- j) A decision of the issuer's relevant body on the issue of securities;

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<sup>17</sup> The "seniority of the bond" field in Table No. 3 of the Commission Delegated Regulation (EU) 2017/585 of 14 July 2016 supplementing Regulation (EU) No. 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the data standards and formats for financial instrument reference data and technical measures in relation to arrangements to be made by the European Securities and Markets Authority and competent authorities as amended.

- k) A document proving the establishment and the existence of security, if the issuer's liabilities from securities are covered by such security (e.g. liability contract, guarantor's statement;
- l) A document with key information (key information document – "KID") in the event that the issuer is required to publish such document under a separate regulation<sup>18</sup>;
- m) In the case of securities of a collective investment fund<sup>19</sup>:
  - i) a permit of the supervisory authority for the issuer's activity or, respectively, a permit for the founding and activity granted by a competent supervisory authority of its home member state;
  - ii) a permit of a supervisory authority for the founding of a collective investment fund, if the founding of the fund has not been stated in the permit pursuant to Subsection a) of this Section or, respectively, the supervisory authority's prior consent for the founding of the sub-fund of an umbrella common fund or an investment fund with variable capital;
  - iii) A permit of a competent authority for the issue of securities of a collective investment fund, if required under separate regulations;
  - iv) The collective investment fund statute and its amendments approved by a competent supervisory authority, a sellable Prospectus and any annexes to it, key information for investors and any amendments and supplements to it compiled in compliance with the Collective Investment Act, including information about the manner of their publication;
  - v) The current state of assets of the issuer and of the common fund or the sub-fund of an investment fund with variable capital, as of the time of submission of the Application;
  - vi) The current value of a unit and the amount of units in circulation as of the date of preparation of the Prospectus, including development of said values since the start of issuance of share certificates in the form of a graph;
  - vii) The description of computation of yield from securities of the collective investment fund, and the manner of payment of yields from the assets in the common fund or from the assets of the sub-fund of an investment fund with variable capital;
  - viii) The list of all common funds; in the case of an umbrella common fund or an investment fund with variable capital, the list of all sub-funds which the issuer manages as of the day of submission of the Application;
  - ix) Information about the current and average net asset value of the fund since the beginning of the issuance of the relevant share certificates or information about the fund's investment strategy or the website where the issuer regularly publishes information about the current average net asset value of the fund or the fund's investment strategy.

3.9 The Stock Exchange can request further information and documents from the Applicant, as well as explanations with regard to the securities the admission of which is being applied for, and explanations with regard to the issuer/Applicant or the guarantor, or with regard to the submitted Application and documents.

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<sup>18</sup> Regulation (EU) No. 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products (PRIIP).

<sup>19</sup> Collective investment fund is the fund according to §4 of the Act No. 203/2011 (Coll.) on Collective Investment as amended.

- 3.10 The Stock Exchange may discuss the Application with the Applicant or, respectively, with the issuer, and with third parties in person. A record is made of such personal meeting, which serves the Stock Exchange as a basis for deciding on the admission to the free market.
- 3.11 If the Applicant delivers some of the Application enclosures pursuant to Section 3.8 (the “enclosures” hereinafter) to the Stock Exchange before submitting the Application, and if those continue to be up-to-date, correct, truthful and complete in full extent, and meet the requirements of the relevant legal regulations and these Rules, and are stored at the Stock Exchange, the Applicant can substitute them in the Application with a list of the already submitted enclosures including the date of delivery of individual enclosures to the Stock Exchange.
- 3.12 The Application is submitted in the Slovak language, the Czech language, or the English language. The enclosures are usually submitted in the Slovak language, the Czech language or the English language. If an enclosure is made in a different language, the Stock Exchange can decide that an officially authenticated translation into the Slovak, Czech or English language shall be submitted along with the relevant enclosure.
- 3.13 The Application and enclosures (pursuant to Section 3.8 Subsections b), f) through i), l, i) through iii)) are submitted to the Stock Exchange as originals, or their officially authenticated copies. Other enclosures pursuant to Article 3.8 shall be verified by the Stock Exchange based on the submitted original documents, or the Applicant shall submit their officially authenticated copies. The Applicant is responsible for damage caused by the inclusion of incorrect, untrue, false, out-of-date and/or incomplete information in the Application and enclosures, unless the Stock Exchange Act or a separate regulation stipulates otherwise.
- 3.14 If the conditions for admission of securities pursuant to §25 Section 3 of the Stock Exchange Act, and conditions pursuant to Article 2 of these Rules of the Free Market are met, the Stock Exchange shall decide on the Application within 60 days from its submission or supplementation. If information is not available about a security or about its issuer which (the information) is necessary to ensure the trading of the security in the Stock Exchange’s trading system, to ensure the settlement of transactions in the security at the relevant central depository, and to ensure the proper fulfilment of the Stock Exchange’s reporting obligations, the Stock Exchange is not entitled to admit such security even when it otherwise meets the conditions for admission of securities to the free market according to these Rules;
- 3.15 Once the Stock Exchange has decided, the Stock Exchange shall issue the decision on the Application in written form and notify the Applicant of the decision without undue delay. A legal remedy cannot be lodged against the Stock Exchange’s decision on the Application. If the Stock Exchange does not issue a decision within 60 days from delivery or supplementation of the Application, the issue of decision can be claimed through the court.
- 3.16 The Stock Exchange shall notify the Applicant of the decision on the Application according to Section 3.15 of this Article by sending a notice in writing or electronically. The notice of the Stock Exchange’s decision on the Application made electronically shall be supplemented by the Stock Exchange by sending a written notice by means of the post office to the issuer or its proxy or, respectively, authorised representative. If the issuer is not the Applicant, the Stock Exchange’s notice of the decision on the Application will be sent also to the Stock Exchange member who has applied for admission of the security to the free market. In the notice according to this

Section, the Stock Exchange informs the Applicant about the obligations pursuant to the Stock Exchange Act, separate regulations<sup>20</sup> and the Stock Exchange Rules which apply to the Applicant due to the admission of securities to the free market.

- 3.17 In the event of a decision on admission, the Applicant is required to do the following without delay, but not later than 30 days after being notified of the decision on the Application (unless otherwise stipulated in these Rules):
- a) To settle the fees in compliance with the Fee Order of the Stock Exchange;
  - b) To make publicly accessible the final price and/or the final amount of securities that are the object of the public offer, and deliver to the Stock Exchange a document proving that the final price and/or the final amount of securities have been made publicly accessible in compliance with a separate regulation<sup>9</sup>, provided that these were not known as of the day of submission of the Application. This obligation does not apply to open-end funds and investment funds of collective investment.
  - c) To fulfil further conditions stated in the Stock Exchange's decision on the Application, which are required to ensure the trading of the security and/or the settlement of transactions in that security. In the decision on the Application, the Stock Exchange can specify a different time period for the fulfilment of further conditions from the one specified in this Article.
- 3.18 The decision on the Application comes into effect after the fulfilment of conditions pursuant to Section 3.17 of this Article. In the case of a decision on the Application pursuant to Section 3.4 of this Article, such decision will come into effect after the fulfilment of conditions pursuant to Section 3.17 of this Article, but not sooner than after futile expiry of the period pursuant to Section 3.4 of this Article. A decision on the Application will terminate if the conditions pursuant to the Section 3.17 of this Article are not met, or in the event of delivery of the issuer's written announcement to the Stock Exchange saying that the issuer forbids the trading of the security pursuant to Section 3.4 of this Article.
- 3.19 Securities start to trade on the day following the day of coming into effect of the decision to admit securities to the free market, however, not sooner than on the day following the day of publication of the Prospectus. This does not apply in cases specified in the Stock Exchange Act<sup>Chyba! Záložka nie je definovaná.</sup>, and in a separate regulation<sup>9</sup>.
- 3.20 In the event that the Stock Exchange decides on the Application before the securities are issued, the Stock Exchange shall include "conditions precedent" in the decision. A condition precedent must not apply to the submission of the Prospectus.
- 3.21 The provisions of general rules on administrative procedure do not apply to the Stock Exchange's procedure and deciding on admission of a security to the free market; the provisions of the Stock Exchange Act<sup>21</sup> and these Rules shall be applied.

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<sup>20</sup> E.g. the Act on Securities, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC a 2004/72/EC, Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC, Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012), Regulation (EU) 2017/1129.

<sup>21</sup> §65 of the Stock Exchange Act.

- 3.22 With regard to admission of securities to the free market, the Stock Exchange shall publish an announcement in the nationwide press publishing stock exchange news and via own website, including at least the identification of the security, the issuer's commercial name, the day of admission to the free market, and the day of the start of trading. In the event of admission of securities to conditional trading on the free market, the Stock Exchange will on its website inform about this and also inform that these securities are not issued, are not repaid in full and what consequences this fact has for shareholders and investors, particularly in the extent of information pursuant to Article 4 Sections 4.6 through 4.8 of these Rules.
- 3.23 If, pursuant to a separate regulation<sup>9</sup>, the obligation to compile a supplement to the Prospectus arises to the issuer, once a relevant supervisory authority approves it, the issuer is required to submit to the Stock Exchange, without delay, the said supplement, a decision on approval of the supplement or, respectively, identification of a certificate of approval of the supplement to the Prospectus from the relevant authority of the home member state, and information about the manner and place of publication of the supplement. If the reasons for which the Stock Exchange rejected the Application have not substantially changed, the issuer may re-apply for admission of the same issue not sooner than 1 year after the issue of the final decision rejecting the Application.
- 3.24 In the event that a securities issue is being issued in tranches, the issuer is obligated to submit a separate Application for each tranche of securities, provided that the Stock Exchange has already decided on the previous Application for Admission to the regulated market of the securities issue whose volume is being increased through the issue of the particular tranche. This does not apply to the issuance of securities of an open-end fund of collective investment.
- 3.25 In the event that the total nominal value of securities is increased after the relevant Stock Exchange body has approved the resolution on admission of these securities, the increased volume of the issue is deemed as a separate tranche.

#### **Article 4**

##### **Terms of Conditional Trading of Securities on the Free Market**

- 4.1 The Stock Exchange is entitled to decide on the Application and admit securities to conditional trading on the free market even before they are issued and before the "conditions precedent" specified in the decision pursuant to Article 3 Section 3.20 of these Rules are met. This does not affect the provision of §27 of the Stock Exchange Act and a separate regulation; the Stock Exchange shall specify the parameters for conditional trading of such issue and for connected activities.
- 4.2 The provisions of Article 3 of these Rules appropriately apply to deciding on the admission of securities to conditional trading.
- 4.3 Conditional trading shall not start sooner than:
- a) on the day following the day of determining the final subscription price and the total amount of securities subscribed, or
  - b) after the further "conditions precedent" pursuant to Article 3 Section 3.20 of these Rules have been met.
- 4.4 Conditional trading shall end on the last trading day before the start of proper trading.
- 4.5 The provisions of other Chapters of the Stock Exchange Rules and their Implementing Regulations, as well as the parameters of trading pursuant to Section 4.1 of this Article,

shall appropriately apply to the conclusion of transactions within the framework of conditional trading and to connected activities.

- 4.6 The settlement of transactions in securities concluded within the framework of conditional trading shall not be performed sooner than on the first day of the start of proper trading of these securities.
- 4.7 In the event that proper trading of securities does not start, the transactions concluded within the framework of conditional trading are deemed invalid, and the Stock Exchange's decision on admission according to Article 3 of these Rules terminates on the day following expiry of the period for the fulfilment of the "conditions precedent" pursuant to Article 3 Section 3.20 of these Rules.
- 4.8 Transactions concluded within the framework of conditional trading are deemed as stock exchange transactions or, respectively, other transactions from the day of the start of proper trading of securities.

## **Article 5**

### **General Provisions on the Issuer's Obligations towards the Stock Exchange**

- 5.1 The issuer is obligated to submit to the Stock Exchange the information according to these Rules. The Stock Exchange itself can publish information pursuant to this Article, Article 6 and Article 7 of these Rules, or other possible information an issuer sends to the Stock Exchange. The issuer is responsible for correctness and completeness of the information the issuer sends to the Stock Exchange, as well as for its timely sending.
- 5.2 The issuer must notify the Stock Exchange, without delay, of the name and contact information of a person responsible for the fulfilment of the issuer's obligations towards the Stock Exchange pursuant to these Rules, the Stock Exchange Act and separate regulations, as well as of any change of such person and contact information. If a third person is authorised to fulfil the obligations on the issuer's behalf, the issuer must immediately notify the Stock Exchange of this fact in writing and deliver to the Stock Exchange the original or an officially authenticated copy, respectively, of such authorisation.
- 5.3 The obligations according to this Article, Article 6 and Article 7 of these Rules that apply to the issuer also apply to the Stock Exchange member that has applied for admission of securities to trading on the free market according to Article 3 Section 3.4 of these Rules. In the event of termination of membership of a Stock Exchange member that has applied for admission of securities to trading on the free market without the issuer's consent, this Stock Exchange member is obligated to inform the Stock Exchange, in writing, who is going to fulfil the obligations according to the Stock Exchange Act and these Rules after termination of their Stock Exchange membership.
- 5.4 On its website, the Stock Exchange shall specify the manner of fulfilment of the issuer's information duties towards the Stock Exchange.
- 5.5 Information duties, which arise to the issuer from these Rules and separate regulations, apply to the entire period during which the securities are admitted to the free market, that is from their admission to the day of the end of trading. The time periods for the provision of relevant information remain unchanged.

- 5.6 If an issuer has been under receivership<sup>22</sup>, or has entered liquidation, or a bankruptcy has been declared on its property, or restructuring has been approved, or a bankruptcy petition has been rejected due to insufficient property, such issuer must fulfil the obligations according to these Rules in a maximum possible extent allowed by the company's activity and by other relevant separate regulations.
- 5.7 The issuer must pay fees in the amounts and within the time periods stipulated in the Fee Order of the Stock Exchange.
- 5.8 The issuer that has applied for admission of securities is required to collaborate with a relevant Stock Exchange department during the performance of inspection of transactions in compliance with §13 of the Stock Exchange Act. In compliance with a separate regulation<sup>23</sup>, the issuer is primarily obligated:
  - a) to prevent market manipulation and report to the Stock Exchange any suspicion about market manipulation;
  - b) to prevent misuse of confidential information, in particular to handle confidential information, to make it accessible to the public and report it to the Stock Exchange, to store confidential information pursuant to a separate regulation<sup>i</sup>, and to immediately disclose such information once its confidentiality has been lost, as well as to inform the Stock Exchange about a delay in the disclosure of confidential information;
  - c) to compile, keep up-to-date, store and provide to the Stock Exchange upon request an updated list of persons who have confidential information;
  - d) to report managers' transactions to the Stock Exchange.
- 5.9 If an issuer has securities placed on various markets of the Stock Exchange, and if the relevant Rules require that the issuer fulfil equivalent information duties, the issuer shall provide the Stock Exchange with such information only once and in compliance with the Rules that stipulate shorter periods.
- 5.10 If a supervisory authority of the financial market relieves an issuer from obligations according to the Stock Exchange Act or a separate regulation, the issuer is required to notify the Stock Exchange of this fact in writing without delay.
- 5.11 An asset-management company or an investment fund with variable capital that has founded a fund/sub-fund of collective investment whose securities are admitted to trading on the free market shall fulfil the information duties appropriately in compliance with the Stock Exchange Act, the Act No 203/2011 (Coll.) on Collective Investment as amended, these Rules of the Free Market, and the relevant provisions of the Stock Exchange Rules<sup>24</sup>.
- 5.12 The issuer must ensure that the issuer is identifiable by a verified, issued and properly renewed LEI code for the entire period until the end of trading of its securities on the free market, and ensure that the reference data related to the LEI code are renewed in

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<sup>22</sup> For example the Act No 483/2001 (Coll.) on Banks and on Amendments and Supplements to Related Laws, Act No 566/2001 (Coll.) on Securities and Investment Services and on Amendments and Supplements to Related Laws as amended by later legislation.

<sup>23</sup> E.g. Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC a 2004/72/EC.

<sup>24</sup> For example, the Rules for Share Certificates Admission to the Main and Parallel Listed Market of the Stock Exchange.

compliance with the terms and conditions of any accredited local operating unit of the system of global identifiers of legal entity.

## Article 6

### Information Required to Ensure the Problem-Free Operation of the Securities Market

- 6.1 The issuer is obligated to inform the Stock Exchange, without delay, of any facts necessary to protect investors and to ensure the problem-free operation of the regulated market of securities, including information about changes in the issuer's financial situation or other facts during the year which can cause a substantial change of the price of securities or, respectively, restrict the issuer's ability to fulfil the obligations resulting from the securities issue, or significantly affect its business activity, in particular:
- a) Information about summoning ordinary and extraordinary general meetings, including their agenda;
  - b) Detailed information about the course of a general meeting and adopted resolutions (for example, by sending the minutes of the general meeting);
  - c) The new, updated wording of the Articles of Association, the Deed of Association, the Foundation Agreement or the Foundation Charter immediately after any amendment is made to these documents;
  - d) Information about personnel changes of the members of a statutory body, members of supervisory bodies and key managers<sup>25</sup> of the issuer;
  - e) Information about the payment of dividends including the amount of dividend per one share, including a decision specifying the date of record to claim the dividend payment, as well as the date and manner of dividend payment;
  - f) The issuer's decision to increase registered capital, immediately after adopting such decision;
  - g) Information about the decision of the issuer's general meeting to stop trading the shares on the Stock Exchange pursuant to §119 and §170 Section 3 of the Securities Act; the issuer shall enclose with this information a notarial record of the decision and the NBS's decision approving an obligatory public offer including the wording of the announcement of the obligatory public offer;
  - h) Information about a change of particulars of the security (the issuer must subsequently send to the Stock Exchange a copy of the NBS's permission for relevant changes, if required according to separate regulations), about a change in the amount of securities in the issue, about a change of rights attached to the security including such changes of the conditions of these securities that could indirectly affect these rights e.g. by a change of credit terms or interest rates, about termination of securities according to §14 of the Securities Act and about the progress of registration of relevant changes at the central depository;
  - i) Information about any proposed changes in the structure and appearance of issued securities and information about implementation of such changes, information about a change in rights attached to the issued securities of the issuer, about issuance of new securities (type, form, nominal value and total amount, the manner of placement on the market and description of rights attached to them), about rights related to the acquisition of new issues of the issuer, about the result of sale of new

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<sup>25</sup> § 9 Section 3 of the Act No 311/2001 (Coll.) Code of Labor as amended by later legislation.

- issues of the issuer, about an issue of GDR (Global Depository Receipts) or ADR (American Depository Receipts) on the issuer's shares, including details;
- j) The commercial name of a securities dealer, a foreign securities dealer, or other legal entity through which the issuer performs the payment of yields from securities issued by the issuer and which has a licence to perform such activity, if the issuer itself does not perform the payment of yields from the securities issued by the issuer;
  - k) Information about admission of the issuer's securities to trading on another regulated market;
  - l) Any other information and documents the Stock Exchange demands from the issuer, and information and documents the issuer itself has bound to publish and deliver e.g. in the Prospectus or in other form;
  - m) If the issuer has issued bonds that are admitted to trading on the regulated market: any delay in the payment of their yields, or non-payment of their yields or principal.
- 6.2 An issuer of debt securities is obligated to send to the Stock Exchange, without delay, any information necessary to protect investors and to ensure the problem-free operation of the regulated market of securities, particularly:
- a) Information about delay in the payment of yields or delay in the payment of the nominal value of bonds or, respectively, their non-payment;
  - b) The issuer's decision to exercise a premature redemption of a part, or the entire volume, of bonds including further details for investors;
  - c) In the case of a floating, variable or combined interest rate: the exact amount of yield for a period until the next yield payment, not later than on the day of payment of the previous yield;
  - d) The acquisition of a part, or the entire volume, of bonds by the issuer;
  - e) The issuer's decision to acquire own bonds and, subsequently, every realised purchase including the volume of bonds and the date of purchase;
  - f) Published information related to the payment of interest, exercise of conversion rights, exchange, subscription, or cancellation and redemption;
  - g) Details on a possible conversion of bonds into shares, and the result after realisation.
- 6.3 The issuer of securities secured by a guarantor's obligation must provide to the Stock Exchange, without delay, any information necessary to protect investors and to ensure the problem-free operation of the regulated market of securities, including information about changes in the guarantor's financial situation or other facts during the year in relation to the guarantor which may cause a material change in the price of securities or, respectively, exacerbate the guarantor's ability to fulfil the obligations resulting from the issue of securities or significantly affect the guarantor's business activities.
- 6.4 The issuer of securities of open-ended collective investment funds is required to regularly publish information about the net asset value of the collective investment fund, the securities of which, according to a special regulation<sup>26</sup> are admitted to trading on a regulated free market.
- 6.5 The issuer of securities of closed-ended collective investment funds is required to regularly publish information about the net asset value of the collective investment fund, the securities of which, according to a special regulation, are admitted to trading on a regulated free market. This does not apply if such an issuer publishes updated

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<sup>26</sup> Securities in accordance with Article 4 of Delegated Regulation 2017/568.

information about the fund's investment strategy according to a special regulation<sup>27</sup> on the website specified in the application.

## **Article 7**

### **Regulated Information**

- 7.1 Regulated information shall mean all information that the issuer must publish according to the Stock Exchange Act<sup>28</sup> and a separate regulation<sup>29</sup>, unless these legal regulations stipulate otherwise<sup>30</sup>. The provisions of §34 through §49 of the Stock Exchange Act that apply to the issuer also apply to an entity that has applied for admission of securities to trading on the free market.
- 7.2 The issuer is in full extent responsible for the accuracy of data that the issuer prepares and publishes according to the Stock Exchange Act and a separate law<sup>31</sup>. This does not affect the responsibility according to other separate regulations.
- 7.3 The language, in which regulated information is published, is specified in §46 of the Stock Exchange Act. The Stock Exchange may decide that certain information duties must be sent to the Stock Exchange also in the English language.
- 7.4 The manner of publication of regulated information and its particulars are stipulated by §47 of the Stock Exchange Act, §48 Section 3 or §49 Section 3 of the Stock Exchange Act, in a special case by §37c) Section 4 of the Stock Exchange Act, as well as by separate regulations<sup>29</sup>.
- 7.5 If an issuer publishes regulated information, the issuer is obligated to concurrently submit this information to the Stock Exchange free of charge.
- 7.6 Depending on the type of securities, an issuer whose securities are admitted to the free market is obligated to deliver to the Stock Exchange and publish:
  - a) A yearly financial report compiled in compliance with §34 of the Stock Exchange Act, including the auditor's report and auditor's statement, and inform the Stock Exchange of the manner and date of publication:
  - b) A half-year financial report compiled in compliance with §35 of the Stock Exchange Act, and inform the Stock Exchange of the manner and date of publication.

## **Article 8**

### **Suspension of Trading, Exclusion and the End of Trading of a Security**

- 8.1 The Stock Exchange shall suspend the trading of a security or exclude the security from trading on the free market without undue delay:
  - a) if the Stock Exchange learns of such facts that would cause damage to investors or endanger a public interest if the trading was not suspended;
  - b) if the Stock Exchange has found market manipulation, or if it has a reasonable suspicion about market manipulation in connection with this security;
  - c) based on a decision of a competent supervisory authority<sup>32</sup>;

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<sup>27</sup> Article 4, Section 3, Subsection b) of Delegated Regulation 2017/568.

<sup>28</sup> For example §34 through §49 of the Stock Exchange Act.

<sup>29</sup> In particular, Regulation (EU) No 596/2014 and Regulation (EU) 2017/1129.

<sup>30</sup> For example §50 Section 2, §37a) Section 1 and §68d) Section 2 of the Stock Exchange Act

<sup>31</sup> The Act on Collective Investment.

<sup>32</sup> For example §38 Sections 9 and 10, §63 of the Stock Exchange Act.

- d) after receiving information about cancellation of the issue (termination of the security) at the central depository;
  - e) if the Stock Exchange finds out that the shares have ceased to have the particulars stipulated by separate regulations<sup>33</sup>;
  - f) if the Stock Exchange cannot access information about the security or its issuer which (the information) is necessary to ensure the proper trading of securities in the Stock Exchange's trading system, to ensure the settlement of transactions in these securities at the relevant central depository, and to ensure the proper fulfilment of the Stock Exchange's reporting obligations. The Stock Exchange shall request the issuer, in writing, to remedy the deficiencies; if a written request cannot be delivered to the issuer, the Stock Exchange can publish the request for the issuer in the nationwide press. The day of publication according to the previous sentence is deemed as the day of delivery of the request to the issuer.
- 8.2 The Stock Exchange can suspend the trading of a security or exclude the security from trading on the free market:
- a) if the security or the issuer cease to meet the conditions for admission of securities to the Stock Exchange's free market stipulated by this law or by the Stock Exchange Rules, or if the issuer fails to fulfil the obligations for which the law requires the suspension of trading. The Stock Exchange shall request the issuer, in writing, to remedy the deficiencies; if a written request cannot be delivered to the issuer, the Stock Exchange can publish the request for the issuer in the nationwide press. The day of publication according to the previous sentence is deemed as the day of delivery of the request to the issuer;
  - b) based on the issuer's announcement about a merger, fusion, split and termination of the company or any other manner of company transformation;
  - c) If an issuer of bonds or share certificates has requested for it due to a payment of yields or principal, a premature redemption of a part or the entire volume of bonds, for a maximum period of 5 working days, whereby in well-founded cases the Stock Exchange may permit suspension for a longer period. If an issuer is to request that the Stock Exchange suspend the trading of securities according to this Subsection, the issuer must submit the relevant request to the Stock Exchange at least 5 working days prior to the start of the suspension of trading;
  - d) Based on the issuer's announcement that the payment of yield or nominal value of the bond will not be performed in compliance with the terms of issue;
  - e) In the case of a security of a collective investment fund: if the relevant supervisory authority has revoked the licence for the issuer's activity or returned the licence for the issuer's activity, or has made any other decision suspending or restricting the issuer's activity.
- 8.3 The Stock Exchange is not obligated to suspend the trading of a security, if such suspension would seriously harm investors' interests or endanger the proper operation of the market.
- 8.4 If the trading of a security has been suspended pursuant to Section 8.1 Subsection f) and Section 8.2 Subsection a) and the issuer of the security fails to remove deficiencies at the Stock Exchange's request within a stipulated term, the Stock Exchange shall exclude the security from trading on the free market.
- 8.5 Exclusion of a security from the free market shall end the trading of this security.

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<sup>33</sup> For example the Commercial Code, the Securities Act.

- 8.6 The Stock Exchange can suspend the trading of a financial instrument for a period necessary to eliminate the causes that led to the suspension of trading, whereby the trading of the financial instrument can be suspended repeatedly.
- 8.7 The Stock Exchange can suspend the trading of a financial instrument due to the issuer's failure to meet the disclosure obligation for a maximum period of three months, whereby the suspension of trading of the financial instrument ends not later than upon expiry of the last day of the specified period, without the option to repeatedly suspend the trading of the financial instrument.
- 8.8 At the request of the Council for Resolution of Crisis Situations (the "Resolution Council" hereinafter), the Stock Exchange is obligated to suspend the trading of financial instruments on the regulated free market in the Stock Exchange's trading system without delay in compliance with a separate regulation<sup>34</sup>. In the case of suspension of trading pursuant to the first sentence, the obligation of the relevant Stock Exchange bodies pursuant to §10 Section 1 Subsection e) and §12 Section 3 of the Stock Exchange Act to decide on suspension of the trading of financial instruments shall not apply.
- 8.9 The Stock Exchange shall notify, without delay, the Resolution Council and the National Bank of Slovakia of the suspension of trading pursuant to Article 8 Section 8.8 and shall publish it in the nationwide press.
- 8.10 The Stock Exchange shall resume the trading of securities immediately after it learns that deficiencies have been removed by the issuer within a stipulated term.
- 8.11 The decision to suspend trading on the Stock Exchange's free market does not affect the issuer's obligations resulting from these Rules, the Stock Exchange Act and separate regulations.
- 8.12 The Stock Exchange shall end the trading:
  - a) of securities immediately after receiving information about cancellation of the issue (termination of the security) at the central depository;
  - b) if the Stock Exchange finds out that securities have ceased to have the particulars stipulated by separate regulations<sup>35</sup>;
  - c) of securities if the issuer or its legal successor requests that the Stock Exchange end the trading upon termination of securities admitted to the free market, within a specified term which cannot be shorter than five working days from the delivery of the request; if no term is specified, the trading will end without delay;
  - d) of shares at the request of the issuer, to whom the obligation according to §39 or according to §119 of the Securities Act applies. In this case the issuer must submit to the Stock Exchange documents proving the fulfilment of this obligation, or a joint decision of all shareholders of the issuer to end trading on the Stock Exchange's free market. The Stock Exchange shall end the trading of these shares without delay after the issuer reports to the Stock Exchange the fulfilment of obligations from the obligatory public offer, or immediately after receiving the issuer's notice of a joint decision of all shareholders (of the issuer) to end the trading on the Stock Exchange's free market;

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<sup>34</sup> §13 Section 1 Subsection c) of the Act No. 371/2014 (Coll.) on Resolution in the Financial Market and on Amendments and Supplements to Related Laws as amended.

<sup>35</sup> For example the Commercial Code, the Securities Act.

- e) of bonds or, respectively, share certificates after the close of trading on the last trading day prior to the due date of the nominal value of bonds or, respectively, redemption of all share certificates issued as part of the issue;
  - f) of bonds at the issuer's request on the day that the issuer specifies in the terms of issue and in the Prospectus as the date of record for the payment of the nominal value of bonds and, at the same time, as the day of the end of trading of these bonds;
  - g) of bonds immediately after the Stock Exchange learns of the acquisition of bonds by the issuer in the entire volume or, respectively, in a part acquired by the issuer;
  - h) of securities of a collective investment fund immediately after receiving information from the asset-management company/investment fund with variable capital about conclusion of the appreciation period in compliance with the statute of the common fund/investment fund with variable capital, or based on information from the central depository about cancellation of the securities issue of the collective investment fund.
- 8.13 The Stock Exchange can end the trading of a security:
- a) based on the issuer's announcement of a fusion, merger, split or termination of the company, or any other manner of company transformation;
  - b) based on the issuer's announcement that the yield or the nominal value of a bond will not be paid in compliance with the terms of issue;
  - c) In the case of a security of a collective investment fund: if the relevant supervisory authority has revoked the licence for the issuer's activity or returned the licence for the issuer's activity; if the entry of a special qualified investor fund has been removed from the list according to §137 of the Collective Investment Act based on prior consent according to §163 Section 1 Subsection l) of the Collective Investment Act, or if the authorisation to establish and manage the common fund terminated or the entry in the list according to §137 of the Collective Investment Act was removed, including termination of the authorisation or removal of the entry in the list according to §137 of the Collective Investment Act due to expiry of the period for which the open-end common fund was established, or any other decision by the relevant supervisory authority suspending or restricting the issuer's activity.
- 8.14 An issuer of a security admitted to the free market, or an issuer of a security admitted to the free market whose Prospectus contains information that the security can be traded on the Stock Exchange (or that the issuer will apply for admission of the security to the relevant regulated market), or an issuer of a security according to §170 Section 1 of the Securities Act, is responsible to the owners of securities and investors for damages they have incurred due to suspension of trading of this security according to Section 8.1 Subsection f) or Section 8.2 Subsection a), or as a result of exclusion of the security from the free market for reasons according to Section 8.4.
- 8.15 An issuer of shares admitted to the free market, or an issuer of shares admitted to the free market whose Prospectus contains information that the shares can be traded on the Stock Exchange or information that the issuer will apply for admission of shares to the relevant market of the Stock Exchange, or an issuer of shares according to §170 Section 1 of the Securities Act, is obligated to announce an obligatory public offer<sup>36</sup> for the purchase of all shares which, after exclusion from the Stock Exchange's free market pursuant to Section 8.4, could be no longer traded on any Stock Exchange/foreign Stock Exchange/foreign regulated market; this does not affect the provisions of §39 of

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<sup>36</sup> §118g) of the Securities Act

the Stock Exchange Act or §119 of the Securities Act. For the purposes of execution of an obligatory public offer to take over, shares excluded from the free market are deemed as shares admitted to the regulated market.

- 8.16 An issuer of shares admitted to the free market, or an issuer of shares admitted to the free market whose Prospectus contains information that shares can be traded on the Stock Exchange or information that the issuer will apply for admission of shares to the relevant market of the Stock Exchange, or an issuer of shares according to §170 Section 1 of the Securities Act, can decide to end the trading of shares on the Stock Exchange in compliance with §170 Section 3 of the Securities Act only under the conditions and in the manner according to §119 of the Securities Act; this does not apply if the end of trading of these shares does not include all Stock Exchanges/foreign Stock Exchanges/foreign regulated markets where these shares are traded.
- 8.17 The Stock Exchange must notify without undue delay the relevant supervisory authority about the adoption of measures according to this article, and publish an announcement about the adoption of these measures on the Stock Exchange's website and in the nationwide press. The Stock Exchange is entitled to publish also the fact that an issuer has failed to fulfil, or is unable to fulfil, the obligations resulting from the admission of securities issued by this issuer to the Stock Exchange's market.
- 8.18 In the event of suspension or the end of trading of securities, and in the event of exclusion of securities from the free market, the issuer does not have the right to claim the return of fees the issuer has paid to the Stock Exchange.
- 8.19 A legal remedy cannot be lodged against the Stock Exchange's decision according to this Article.
- 8.20 This Article appropriately applies also to other financial instruments.
- 8.21 The provisions of general rules on administrative procedure shall not apply to the Stock Exchange's procedure and deciding on the suspension of trading of securities, the exclusion of securities from trading and the end of trading of securities; the provisions of the Stock Exchange Act<sup>37</sup> and these Rules shall be applied.

## **Article 9**

### **Transitional Provisions**

- 9.1 The provisions of these Rules govern also the legal relations established before coming into effect of these Rules; however, the establishment of these legal relations, as well as the claims resulting from them before coming into effect of these Rules, are judged according to the existing rules of the free market.
- 9.2 An Application delivered or supplemented before coming into effect of these Rules, about which (the Application) the Stock Exchange has not decided before coming into effect of these Rules, will be decided about according to the existing rules of the free market. From the day of coming into effect of these Rules, deficiencies found in issuers' activities or deficiencies found in their securities are judged according to these Rules, provided that they are such deficiencies that are deemed as deficiencies also according to these Rules. From the day of coming into effect of these Rules, however, only such measures and sanctions can be imposed which are allowed by these Rules and by the Stock Exchange Act. The legal consequences of acts, which have occurred before coming into effect of these Rules, shall remain intact.

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<sup>37</sup> §65a) of the Stock Exchange Act.

- 9.3 The provisions of the existing Rules apply to the time periods which have not yet expired as of the day of coming into effect of these Rules.
- 9.4 Based on an issuer's notice, the Stock Exchange shall transfer non-equity securities admitted to trading on the regulated free market which (the securities) can only be distributed to qualified investors according to Article 1 Sections 1.4 and 1.5 of these Rules to the regulated free market's segment for qualified investors. In the notice, the issuers are obligated to specify all securities according to the first sentence which are affected by the transfer.

***Note: Only the Slovak version of this document is legally binding.***

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