

# RULES

## on the First Day of Sale in Public Securities Offerings

As authorised under Article 28 of Act No. 13/1996 on Securities Transactions, as amended, the Central Bank of Iceland hereby adopts Rules on the first day of sale for individual public offerings with the aim of preventing fluctuations in market supply of new securities.

### Article 1

When a listing prospectus is approved as a prospectus for a public offering, stock exchanges and other organised securities markets delegated by the Financial Supervisory Authority [FME] to scrutinise prospectuses shall begin processing it by sending an electronic notification to the Legal Department of the Central Bank about the proposed public offering, together with details of all its main features, in a form that the Bank deems satisfactory.

In addition to the above notifications, as soon as a final decision has been made concerning the planned first day of the public offering, but no later than three banking days before the scheduled publication of the prospectus, the parties specified in paragraph 1 shall send an electronic notification to the Central Bank's Legal Department, in a form that the Bank deems satisfactory.

On the basis of the cooperation agreement between the Central Bank of Iceland and the FME, when the FME has received the scrutiny of the prospectus it shall notify the Central Bank about the particulars specified in paragraphs 1 and 2.

If a public offering is divided into more than one tranche, a description of the planned tranches shall be given and notification about the proposed first day of sale in subsequent tranches shall be made in the same manner as for the first tranche.

When the Central Bank receives the above notifications it shall send electronic confirmation forthwith.

If the sender of a notification has not been informed by the Central Bank about a change to the proposed first day of sale in a public offering two banking days before the offering is due to be announced, that date shall be regarded as approved without the Bank giving specific notification of it. However, should the Central Bank decide, before the said deadline, to change the proposed first day of sale of a public securities offering, it shall consult the sender of the notification about a new first day of sale before announcing such a decision.

### Article 2

These Rules enter into force on July 1, 2001. At the same time Rules No. 253 from May 2, 1996, on the First Day of Sale in Public Securities Offerings, are abrogated.

Reykjavík, May 29, 2002  
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