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### Rules of procedure

These rules of procedure were established by The Swedish Securities Council at a plenary session on 20 November 2018, in accordance with Statute 17 of The Association for Generally Accepted Principles in the Securities Market, ("the Association").

#### § 1

The Council's work is chaired by the Chair of the Council. In case of unavailability of the Chair, the Vice Chair assumes this role. The provisions in these rules of procedure regarding the Chair also apply to the Vice Chair when serving in place of the Chair.

#### § 2

The secretariat of the Council is presided over by a Director General. The Director General is to:

- continuously report financial information to the Association's Executive Director and, together with the Executive Director of the Association, set and follow up the Council's budget,
- monitor the development of regulatory frameworks and accepted practices within the Council's areas of responsibility,
- answer questions regarding the activities of the Council,
- in consultation with the Chair, call and prepare the meetings of the Council,
- be responsible for contacts with petitioners,
- when delegated by the Chair, issue rulings,
- expedite rulings,
- in consultation with the Chair, examine issues regarding the publication of rulings,
- be responsible for maintaining the Council's archives,
- be responsible for the Council's communication with the Swedish Financial Supervisory Authority, (*Finansinspektionen*), and other authorities, as well as with the relevant marketplaces,
- provide information about the activities of the Council, and
- otherwise prepare background material for the work of the Council.

The secretariat of the Council is to maintain a register of cases delegated to the Council by the Financial Supervisory Authority. This register is to record incoming cases. Incoming documents and documents created within the Council are to be archived for all such cases. The documents are to be made available to the Authority upon request. If a Council ruling is appealed to the Financial Supervisory Authority, all documents relating to the case are to be sent to the Authority.

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Invoicing for rulings and consultations, accounting and purely administrative functions are carried out by the secretariat of the Association. In case of unavailability of the Executive Director, the secretariat of the Association is responsible for calling members to the Council's meetings.

### § 3

The Chair or the Vice Chair is to be called to all meetings of the Council. The other members to be called for hearings of individual petitions are to be decided by the Chair after consultation with the Director General, taking into account the nature of the case. The aim should be to achieve a certain degree of rotation between the members while utilising the experience and knowledge of all members to the greatest extent.

### § 4

Petitions to be heard by the Council or the Council Chair are ruled on following presentation, unless special circumstances exist.

### § 5

If a stock exchange listed company or any other party requests information or an opportunity to discuss a matter related to good practice in the stock market and if such a discussion can take place in a proper manner without the matter being handled by the Council through a ruling, the matter may be dealt with by the Chair or the Director General.

### § 6

If a matter regarding exemption from the provisions of any of the marketplace rules on public takeover bids in the stock market or how those rules are to be interpreted in certain circumstances has general or specific impact on the activities of these marketplaces, the marketplace most affected is to be consulted. Consultation may also take place in other cases. Consultations are conducted orally by the Chair or the Director General before the matter is presented to the Council unless there are specific reasons to act otherwise.

### § 7

Issues regarding Council fees are dealt with by the Association in consultation with the Director General.

### § 8

When a public report, within a public consultation procedure, is submitted to the Council for an opinion, the Chair decides whether or not to submit an opinion. If an opinion is to be given, a draft opinion is to be circulated to all members of the Council, after which a final version of the opinion is to be written by the Chair, taking into consideration any comments received.

### § 9

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Matters regarding amendments to these rules of procedure are to be handled by plenary session of the Council. However, the Chairman may make decisions on deviations from the rules of procedure on matters of minor importance.

