

Regulation No. 707/2008  
on provision of information and notification requirements  
in accordance with Act No. 108/2007 on securities  
transactions

## CHAPTER I

### Scope

#### Article 1

This Regulation covers regular periodic information to be provided by the issuers of financial instruments, other information requirements for issuers, notification on the acquisition or disposal of major proportions of voting rights, the treatment of insider information and insider trading, cf. Chapters VII-IX and XIII of Act No. 108/2007 on securities transactions.

## CHAPTER II

Notification of the acquisition or disposal of major proportions of voting rights

#### Article 2

Notification requirement in special circumstances

A notification requirement which is established as a result of the circumstances specified in point 1 of Article 79 of Act No. 108/2007 on securities transactions, applies jointly to all parties to an agreement.

A notification requirement which is established as a result of the circumstances specified in points 2-8 of Article 79 of Act No. 108/2007 applies to each owner or each natural or legal person specified in Article 79, or both, in cases where the proportion of voting rights controlled by each party exceeds or falls below any of the thresholds referred to in paragraph 1 of Article 78 of the same Act.

### Article 3

Notification requirement regarding financial instruments

For the purpose of paragraph 1 of Article 80 of Act No. 108/2007 on securities transactions, 'formal agreement' means an agreement which is legally binding.

With regard to the notification requirement laid down in paragraph 1 of Article 80 of Act No. 108/2007, a party shall add up and report all financial instruments that it holds, directly or indirectly, and which pertain to each individual

issuer.

#### Article 4

Contents of notifications regarding financial instruments

A notification pursuant to Article 80 of Act No. 108/2007 on securities transactions shall include the following information:

- a) the resulting situation in terms of voting rights;
  - b) if applicable, the chain of controlled undertakings through which voting rights are effectively held;
  - c) the date on which the notification requirement arose;
  - d) for instruments with an exercise period, an indication of the date or time period where shares will or can be acquired, if applicable;
  - e) the date of maturity or expiration of the financial instrument;
  - f) the full name of the holder of the financial instrument;
- and
- g) the name of the underlying issuer.

For the purposes of subparagraph (a) of paragraph 1, the percentage of voting rights shall be calculated by reference

to the total number of votes and the nominal value of share capital as last disclosed under Article 84 of Act No. 108/2007.

If a financial instrument relates to shares in more than one issuer, a separate notification shall be made to each issuer.

## Article 5

### Calendar of trading days

The Icelandic calendar of trading days applies to issuers whose home state is Iceland as regards:

a) the time limit for a party required to give notification to communicate the notification under Article 86 of Act No.

108/2007 on securities transactions;

b) the time limit for issuers to disclose information contained in a notification pursuant to Article 87 of the Act;

and

c) the time limit for issuers to disclose information with regard to the acquisition or disposal of their own shares under Article 93 of the Act.

The Financial Supervisory Authority shall publish on its website the calendar of trading days of all regulated

markets situated or operating within its jurisdiction.

#### Article 6

Maximum length of the usual short settlement cycle

The maximum length of the usual short settlement cycle pursuant to paragraph 1 of Article 88 of Act No. 108/2007 on securities transactions shall be three business days following the transaction (T+3).

#### Article 7

Control mechanisms in connection with market makers

A market maker seeking to benefit from the exemption from the requirement to give notification provided for in Article 90 of Act No. 108/2007 on securities transactions shall notify to the Financial Supervisory Authority that it conducts, or intends to conduct, market making activities on a particular issuer no later than on the business day following the commencement of the market making. Where the market maker ceases to conduct market making activities on the issuer concerned, it shall notify the Financial Supervisory Authority accordingly.

In the event that a market maker seeking to benefit from