

Consultation Regarding Issuer Rules

FOR ISSUERS OF SHARES, EQUITY CERTIFICATES AND BONDS ON OSLO BØRS AND OSLO AXESS

JULY 2020



1 INTRODUCTION

Following the acquisition of Oslo Børs by Euronext in June 2019, and as communicated previously, trading on Oslo Børs and Oslo Axess will migrate onto the Euronext trading platform Optiq on 9 November 2020 for equities and on 30 November 2020 for derivatives and fixed income.

As part of the acquisition by Euronext, the issuers of Shares and bonds on Oslo Børs and Oslo Axess will become part of the Rule Book regime in Euronext. This involves more harmonization with Euronext's Issuer Rules, both in terms of structure and content. Furthermore, Oslo Axess will as part of the harmonization process be renamed to Euronext Expand.

The Issuer Rules for Shares will continue to apply for Issuers of Shares, Equity Certificates, Depository Receipts and other Financial Instruments with characteristics similar to Shares to the extent appropriate.

Subject to the successful migration to Optiq, the Rule Books will enter into force from 9 November 2020 for issuers of equities and 30 November 2020 for issuers of bonds.

Proposed amendments to the Merkur Market rules and the ABM rules will be subject to a separate consultation.

2 EURONEXT REGULATIONS

2.1 EURONEXT RULE BOOK I: HARMONISED RULES

All markets are governed by the Harmonised rules, which includes a single harmonised rule book (Rule Book I).

Euronext Rule Book I is attached as [Appendix 1A](#).

The two relevant chapters for issuers are Chapter 1 (General provisions) and Chapter 6 (Admission to trading and continuing obligations for issuers).

2.2 OSLO RULE BOOK II: NON-HARMONISED RULES

Regulation specific to each Euronext market is included in the Non-Harmonised Rules, which includes the Rule Book II for each local market, and other local documents where needed. This entails that Rule Book I applies with the modifications and additions set out in Rule Book II.

Contrary to today's situation, where Oslo Børs has separate rule books for different categories of securities, and separate rule books for listing rules and continuing obligations, respectively, all these rules will be included in one Rule Book II.

Oslo Rule Book II regarding the issuer rules is attached as [Appendix 2](#).

2.3 NOTICES

In addition to Rule Book I and Rule Book II, the Euronext markets can issue Notices, which are documentation labelled "Notice", for the purpose of interpreting or implementing the Rules or any other purpose contemplated in the Rule Books.

Oslo Rule Book II includes references to Notices to be issued by Oslo Børs where this is considered relevant. For example, certain requirements to documentation to be submitted in the listing process is removed from the Listing Rules and will be set out in a separate Notice instead.

3 OVERVIEW OF THE PROPOSED CHANGES TO THE ISSUER RULES

3.1 GENERAL

Following the migration to Optiq, the rules for Issuers on Oslo Børs and Oslo Axess (to be renamed Euronext Expand) will follow from Rule Book I, with the additions and modifications set out in Oslo Rule Book II, as well as separate Notices.

Rules that are set out in Rule Book I will as a main rule not be included in Rule Book II, which entails that these requirements will follow directly from Rule Book I. Furthermore, a number of rules that are duplicated from laws and regulations in the current Listing Rules and Continuing Obligations, will not be included in the Rule Books and follow directly from the relevant law or regulation. In addition to changes to the Rules due to harmonisation with Euronext, certain provisions have been moved to other places in Rule Book II compared to the current rules.

Chapter 1 of Oslo Rule Book II includes definitions, which apply in addition to the definitions set out in Chapter 1 of Rule Book I, the scope of each of the chapters and certain other general regulations.

The main amendments proposed to the Listing Rules are set out under section 3.2 below. See section 3.2.1 regarding proposed amendments that are common for Issuers of Shares and Issuers of bonds, see section 3.2.2 with regard to the Listing Rules for Issuers of Shares and section 3.2.3 with regard to the Listing Rules for Issuers of Bonds.

The main amendments proposed to the Continuing Obligations are set out under section 3.3. See section 3.3.1 regarding proposed amendments that are common for Issuers of Shares and Issuers of bonds, see section 3.3.2 with regard to the Continuing Obligations for Issuers of Shares and section 3.3.3 with regard to the Continuing Obligations for Issuers of Bonds.

3.2 LISTING RULES

3.2.1 COMMON FOR SHARE ISSUERS AND BOND ISSUERS

Matters that will be regulated in separate Notices

The current Listing Rules for Oslo are comprehensive with regard to procedures and documentation to be submitted in the application process. Several of these will be regulated in separate Notices and not be included in the Rule Book. The proposed changes are only structural and entail no material changes to the listing processes or documentation requirements.

3.2.2 ISSUERS OF SHARES

3.2.2.1 Structure

The Listing Rules for Oslo Børs and Oslo Axess (to be renamed Euronext Expand) will contrary to today, be included in the same rule book, in the same chapters in Rule Book I (Chapter 6) and Rule Book II (Chapters 3 and 4). There will however continue to be more stringent rules for listing on certain areas on Oslo Børs than on Euronext Expand. In addition to the Rule Books, certain matters will also be included in separate Notices.

3.2.2.2 Main amendments

Annual Financial statements and interim reports

The listing requirements for annual financial statements and semi-annual accounts are proposed amended to be harmonised with the requirements in Euronext Rule 6302/1 of Rule Book I, as these are in line with the prospectus rules. Pursuant to the current Listing Rules for both Oslo Børs and Oslo Axess section 2.2.4 (2), the Issuer must have prepared a half-yearly report for the most recent half year period before the listing application is submitted. Oslo Børs proposes to amend the rule so that semi-annual reports must be prepared if the fiscal year closes more than nine months before the date of the admission to trading.

After the current Listing Rules the most recent half-year report must be subject to a limited scope audit, unless the most recent half-year period is included in the audited annual financial statements. Oslo Børs proposes to keep the requirement of limited scope audit, but where a limited scope audit shall be carried out for the latest interim report that is made public or filed during the period between the balance sheet date for the latest audited annual financial statement and the time of admission to trading. In practice, the requirement for a limited scope audit will normally apply to the last interim report included in the prospectus.

For admission to listing on Oslo Axess (Euronext Expand), a similar deadline for submitting the half-yearly report and similar requirements for a limited scope audit is proposed as for Oslo Børs. With regard to Issuers that have a short financial history the proposed rules will correspond to the current Listing Rules for Oslo Axess (Euronext Expand) where there is a requirement that the Issuer must have prepared at least one annual report or an interim report that is subject to ordinary audit.

Spread of ownership

The current Listing Rules section 2.4.1 related to spread of ownership is proposed harmonized with Rule Book I for both Oslo Børs and Oslo Axess (to be renamed Euronext Expand). The proposed rule regarding spread of ownership is now included in Rule 4.4.1 of Rule Book II.

Similar to the current Listing Rules for Oslo, Rule 6202/1 (1) in Rule Book I contains a requirement that at least 25% of the Shares must be distributed to the public, but where a lower percentage can be accepted, taken into account the total spread. In addition, Rule Book I sets out a limit for the lowest possible exemption for spread of ownership, this being 5% and representing at least EUR 5 million. This threshold is suggested implemented for Oslo Børs/Axess (Euronext Expand). However, Oslo Børs has a today a stricter practice for granting exemption from this requirement so that this amendment will have little impact in practice.

The definitions of shareholdings that are considered not to be distributed in the hands of public are different in the Euronext rules and the current Listing Rules for Oslo. The Euronext index rules regulates shareholdings considered to not be distributed in the hands of the public. This definition in the index rules is also used by Euronext in an admission process to assess the spread of ownership.

Due to harmonization with Euronext's rules, Oslo Børs proposes a new rule in Rule Book II Rule 4.4.1 (2) that is in accordance with the Euronext rules. One of the main differences in the proposed rule compared to the current Oslo Listing Rules is that ownership of Shares of more than 5% (with a few exemptions) are not considered to be distributed in the hands of public, whereas this threshold is 10% in the current Listing Rules. In addition, any Shares owned by management and board of directors are not be considered to be in the hands of public pursuant to the current Listing Rules, whereas in the Euronext rules this depend on if cumulative shareholding is 5% or more of employee shareholding plans, employee pension plans, individual employees, management or members of the board of directors of the Issuer.

Oslo Børs would like to emphasize that there are no proposed changes to the requirement in the current Listing Rules section 2.4.2 regarding the number of shareholders at the time of admission to trading. The requirement for 500 and 100 shareholders on Oslo Børs and Oslo Axess, respectively, is now included in section 4.4.2 of Rule Book II.

Minimum market value

Section 2.4.6 of the current Listing Rules for Oslo Axess states that the minimum market value at the time of the admission to listing must be at least NOK 1 per share. This requirement is proposed increased to NOK 10 to be aligned with the requirement for listing on Oslo Børs, see Rule 4.4.5 of Rule Book II.

Report of reserves

It follows from the current Listing Rules section 2.2.6 states that oil, gas and mining companies must produce reports of their reserves. This requirement is proposed removed from the rules due to harmonization and the fact that the prospectus rules has similar requirements. The obligation to publish an annual statement of reserves pursuant to the current Continuing Obligations section 3.7 will however be kept, see Rule 4.14.4, and will apply from the time the Issuer is admitted to trading.

Suitability for listing

The current Listing Rules section 2.1.1 second sentence states that when making this decision, Oslo Børs will also attach importance to the Issuer's financial condition and other factors of significance for whether the shares are suitable for listing. This rule is now included in Rule 6205 of Rule Book I.

Legal standing

Pursuant to the current Listing Rules section 2.1.2, the Issuer must be validly incorporated and operate its business activities in accordance with its articles of association and current legislation. This rule is now included in Rule 6201 (i) of Rule Book I.

Auditor's report

Pursuant to the current Listing Rules section 2.2.5, an Issuer will normally not be admitted to listing if the auditor's report on the most recent annual accounts expresses a qualified opinion. In the same rule it is also stated that if the auditor's report does not express a qualified opinion but includes comments on specific points, Oslo Børs will consider whether these comments in auditor are of such a serious character that the Issuer is not deemed suitable for listing. The rule on auditor's report is removed due harmonization purposes and to simplify the rules, however in practice the same consideration will be made to assess suitability for listing, which is a general requirement in the rules.

Liquidity

The current Listing Rules section 2.2.3 (2) states that any loan agreements that are material to satisfying the requirements of the first or second paragraphs must be signed by the parties at the time the application for admission to listing is submitted, but that Oslo Børs may grant an exemption from this requirement. This documentation requirement is proposed moved from the rulebook and will be included in a separate Notice and not included in the Rules due to harmonisation and simplification.

Board of Directors

The current Listing Rules section 2.3.5 (5) states that the board of directors must have satisfactory expertise in respect of the rules that apply for listed companies. This rule is now included in Rule 6208 of Rule Book I.

Shares in the same share class

It follows from section 2.4.3 of the current Listing Rules that an application for listing must include all the Shares issued in the same share class. This rule is now included in Rule 6207 of Rule Book I.

Registration of Shares with a Central Securities Depository

Pursuant to section 2.4.7 of the current Listing Rules, the Shares subject to listing must be registered with a duly licenced central securities depository whereby adequate procedures for clearing and settlement related to trading on Oslo Børs/Oslo Axess are established. This rule is now replaced by Rule 6201 (ii) of Rule Book I which states that the Issuer must have adequate procedures available for clearing and settlement.

Negotiation of material agreements

The current Listing Rules section 2.6 that regulates negotiations of material agreements during the listing process are removed based on an overall assessment and due to harmonisation purposes. However, if the Issuer is involved in material processes not completed before the first day of listing this could affect Oslo Børs' consideration of suitability for listing after Rule 6205 in Rule Book I.

Listing of multiple classes of shares

The current Listing Rules section 2.8 states that if the Issuer has more than one class of shares, the criteria for admission to listing must be satisfied for each class of shares for which listing is sought as a main rule. This rule is now included in Rule 6207 of Rule Book I.

Additional requirement

Pursuant to section 2.10 of the current Listing Rules, Oslo Børs reserves the right to impose additional requirements on an Issuer applying for listing if it considers this necessary for the protection of potential investors. This Rule is now included in Rule 6406 in Rule Book I.

Removal of certain rules from the Listing Rules to Notices

Some of the more detailed current Listing Rules that relates to listing process and documentation requirement will be moved to Notices instead of being included in Rule Book II, in accordance with the structure established within Euronext. This also includes the due diligence requirements in the current Listing Rules. The proposed changes are only structural and entail no material changes to the listing processes or documentation requirements, including due diligence.

3.2.3 ISSUERS OF BONDS

3.2.3.1 Structure

The listing rules for issuers of bonds on Oslo Børs will be regulated in Rule Book I (Chapter 6) and Rule Book II (Chapters 3 and 5) and certain items will also be regulated in separate Notices. The ABM Rules will not be part of the Euronext Rule Book regime and continue to be regulated in a separate rule book.

The current Bond Rules are partly comprised of relevant rules in laws and regulations such as the Securities Trading Act and Securities Trading Regulations. Such rules will as a main principle not be duplicated in Rule Book II and listing rules that are set out in Rule Book I will not be duplicated in Rule Book II. Detailed description of documentation requirements, applications procedures and certain applicable rules pursuant to laws and regulations will be included in separate Notices, in accordance with the structure established within Euronext. This will particularly affect the content in the following chapters in the current Listing Rules: Chapter 2 (*Conditions for admission to listing*) and Chapter 5 (*Registration of debt issuance programs etc.*). The proposed changes are only structural and entail no material changes to the listing processes or documentation requirements.

In addition, the listing process including detailed description of documentation requirements and application procedures will be presented together in a separate guidance document. Oslo Børs considers this more user friendly than having all detailed requirements included in the rule book.

3.2.3.2 Main amendments

Removal of the distinction between primary and secondary listing of bonds

Chapter 4 of the current Bond Rules applies to foreign Issuers and Issuers that are subject to an application for a secondary listing. Oslo Børs proposes to remove the distinction in the rules between primary listing and secondary listing. The reason is that this is less practical for listing of bonds, and in practice there is no difference between primary and secondary listing with regard to the obligations upon the Issuer. The documentation requirements for foreign Issuers will be included in a separate Notice.

Listing of tap issues

According to the current Bond Rules section 2.3.1, tap issues will automatically be admitted to trading immediately following notification to Oslo Børs of the change in outstanding volume. Oslo Børs proposes to emphasize in the provision that tap issues for which a prospectus is required, automatically will be admitted to trading following the publication of the prospectus that shall be published without unnecessary delay following the issuance of the new bonds. The reason for the proposal is to take into consideration the new prospectus rules that entered into force on 21 July 2020, whereby it is a requirement to prepare a prospectus for tap issues that represent 20% or more of the outstanding volume already admitted to trading.

3.3 CONTINUING OBLIGATIONS

3.3.1 COMMON FOR SHARE ISSUERS AND BOND ISSUERS

3.3.1.1 Structure

A number of rules applicable both for Issuers of Shares and bonds have been included in Chapter 3 of Oslo Rule Book II. These include, among other things, the requirements regarding language to be used, contact persons, company information in NewsPoint, procedures for publishing and filing of information, the Issuer's duty to provide information to Oslo Børs and delisting and sanctions.

3.3.1.2 Main amendments

Equal treatment

The rule regarding equal treatment will not be regulated in Rule Book II, but by Rule 61003/1 of Rule Book I, cf. section 5-14 of the Securities Trading Act. The amendment does not entail any change to the content of the obligation.

Disclosure of inside information and financial reporting

The rules regarding the Issuer's obligation to disclose inside information have been simplified, but do not entail any change to the content of the obligation. The same applies with regard to the rules on financial reporting.

Procedures for publication and filing of information

The rules regarding publication and filing of information is included in Rule 3.8 in Rule Book II. Paragraph nine is a new provision, but has previously been included in the guidance to the former rule and is included in the Rule Book to formalize current practice. Apart from this, no changes have been to this Rule.

Requirement to publicly disclose changes to the Issuer's external auditor

Rule 4.14.2 (1) of Rule Book II regarding matters that must be disclosed regardless of whether they constitute inside information, an additional item has been included in item (i) which regards changes to the Issuer's external auditor, including notice of resignation by such. The reason for the proposal is that Oslo Børs has experienced in several cases that notice of resignations by external auditor has not been timely disclosed. Oslo Børs expects that the rule will have most practical effect in situations where the Issuer in the middle of an accounting period decides to propose to change the auditor or the auditor resigns in the middle of an accounting period.

Trading halt and matching halt

The rules in sections 14.2 and 14.3 of the current Continuing Obligations and sections 6.2 and 6.3 of the Bond Rules regarding matching and trading halt will be regulated by Rule 4403/2 in the Trading Rules in Rule Book I.

Special observation to be replaced with Recovery Box and Penalty Bench

The rule in the current Continuing Obligations section 6.4 where Oslo Børs can place Issuers under so-called special observation, will be replaced with the regime of Recovery Box and Penalty Bench pursuant to Rule 6903 in Rule Book I. Recovery Box is a special compartment where Oslo Børs can place Issuers that are subject to insolvency procedures. Penalty Bench is a special compartment where Oslo Børs can place Issuers that do not comply with the Rules.

Removal of duty to provide certain specific information to Oslo Børs

Oslo Børs has removed certain of the Issuer's obligations to provide Oslo Børs with specific types of information pursuant to section 2.6 of the current Continuing Obligations and section 3.1.5 of the current Bond Rules. The reasons for the amendment are that these are considered covered by other rules, Oslo Børs receives the relevant information by other means or is able to request the information from the Issuer when necessary.

Simplification of the rules on foreign issuers and Norwegian issuers with Norway as its host state

Chapter 13 in the current Continuing Obligations and Chapter 4 in the current Bond Rules regarding foreign issuers and Norwegian issuers with Norway as its host state have been simplified, but without any material changes to the obligations therein. See section 4.20 and 5.10 in Rule Book II.

Removal of the concept of temporary delisting

The current Continuing Obligations section 15.2 and the current Bond Rules section 8.2 provides Oslo Børs with the ability to resolve a temporary delisting of a financial instrument if certain conditions are met. Oslo Børs proposes to remove this rule as it is not been used in practice.

LEI, CFI and FISN codes

Oslo Børs proposes a new rule 3.4 in Rule Book II where the Issuer at all the times must have an active CFI and FISN code, which will apply in addition to the requirement to have an active LEI code pursuant to Rule 61004/4 of Rule Book I. The Issuer must submit LEI, CFI and FISN codes to Oslo Børs, and any changes thereof, as soon as these are in place or changed, as relevant. The reason for the Rule is that Oslo Børs is required to report these codes to ESMA.

3.3.2 ISSUERS OF SHARES

3.3.2.1 Structure

The rules applicable to Issuers with Shares admitted to trading on Oslo Børs and Oslo Axess (to be renamed Euronext Expand) are set out in Chapter 6 of Rule Book I and Chapters 3 and 4 of Rule Book II.

3.3.2.2 Main amendments

Removal of rules duplicated from law

A number of rules that are regulated by law or regulations have been removed from the rule book due to harmonization with Euronext where Oslo Børs has considered it unnecessary to have the rules duplicated in the rule book. These include the following provisions in the current Continuing Obligations: Section 2.2 (*Good stock exchange practice*), Chapter 6 (*Duty to notify transactions in the company's own shares*), Chapter 9 (*Take-over bids*), Section 15.5 (1) and (2) (*Market surveillance*), as well as certain of the provisions in Chapter 10 (*The general meeting of the company etc.*) and Chapter 13 (*Foreign companies and Norwegian companies with a secondary listing*). Oslo Børs has considered it sufficient that these rules follow directly from law.

Furthermore, several of the provisions in Chapter 8 (*Prospectuses*) have been removed, with the exception of section 8.4 (*Timetable for public disclosure of approval of the prospectus*). With regard to section 8.3 (*Timetable for confirmation of publication in respect of certain transactions*), these provisions have been moved to the Listing Rules or will be regulated in separate Notices.

Removal of the obligation to publish transactions with close associates

The current Continuing Obligations section 3.3 sets out a requirement for the Issuer to publicly disclose transactions that are not immaterial between the company and certain close associates. The rule is proposed to be removed as Oslo Børs considers it sufficient that the Issuer is subject to the duty to disclose inside information and that certain information regarding transactions with close associates must be disclosed in the Issuer's annual report. The Code of Practice for Corporate Governance for listed issuers in Norway also provides recommendations about this matter.

New rule regarding announcement of ex-date

Oslo Børs proposes a new Rule 4.14.3.3 in Rule Book II whereby the Issuer has to publicly announce that the Shares are traded exclusive the right in question in a separate announcement, prior to the opening of the market the first day the Share is traded exclusive the relevant right (ex-date).

Oslo Børs considers that an announcement prior to the opening of trade on the ex-date is essential for correct pricing and fair and orderly trading of the Share. Ex-date is the date of the first trading day where the Shares will be traded without the right to, for example, dividend, participation in repair issues, participation in merger/demerger etc.

Oslo Børs currently has a practice of publishing such reminder about the ex-date if the Issuer does not. Following the above amendment of the Rule, Oslo Børs will not continue this practice due to harmonisation with Euronext practice. Oslo Børs considers that the Issuer should have an obligation to publish such announcement to ensure that the Share in question is trading on a price which reflects that the Share is trading without the right in question.

New rule regarding publication of changes in ISIN number

Oslo Børs proposes a new rule 4.14.2 (4) in Rule Book II, where the Issuer must publicly disclose any change of the Issuer' ISIN, latest by two trading days prior to the effective date, and in a separate announcement as set out in a separate Notice. The reason for the amendment is that Oslo Børs has identified a need for such changes to be published in separate announcements.

3.3.3 ISSUERS OF BONDS

3.3.3.1 Structure

The rules applicable to Issuers with bonds admitted to trading on Oslo Børs are set out in Chapter 6 of Rule Book I and Chapters 3 and 5 of Rule Book II.

3.3.3.2 Main amendments

Change of the rule regarding matters that must be disclosed regardless of whether they constitute inside information

The current Bond Rules section 3.3 states a list of matters that must be publicly disclosed regardless of whether they constitute inside information. This section is now included in Rule 5.8.2 of Rule Book II. Items (g) and (h) have been amended with more specific items that must be disclosed when there is a decision to redeem the loan prior to maturity or to postpone the maturity date of the loan. These matters must also be included in a separate announcement.

The reason for the changes is that Oslo Børs has identified a need for clearer rules relating to the public disclosure of such information, with regard to both the marketplace and the market participants. Oslo Børs has experienced that important key information in some circumstances has been included in announcements containing a lot of other information or is not stated precisely. The information required in these separate announcements will be defined by Notices that Oslo Børs will produce, which will be available on Oslo Børs' website along with a guide containing practical information on the procedure.

There have also been added some additional items to be publicly disclosed in section 5.8.2 item (s)-(u). These are not new provisions, but have been moved from other parts of the current Listing Rules. Certain of these have previously been obligations upon the Issuer to notify Oslo Børs directly, but are now proposed changed to instead be made public.

Removal of the duty to notify Oslo Børs when publicly disclosing particularly price sensitive matters

The current Bond Rules section 3.2.1.4 regarding the Issuer's duty to notify Oslo Børs prior to publicly disclosing particularly price sensitive matters is proposed removed. The reason for the rule is to provide Oslo Børs the opportunity to halt the automated matching of orders in the trading system before a sensitive matter is disclosed during the Exchange's opening hours. As trading of bonds is reported to Oslo Børs without any automated matching in an orderbook, Oslo Børs does not see the same need for this rule with regard to bond trading compared to trading in Shares.

Removal of certain rules regarding bondholder meetings

Oslo Børs proposes to remove certain of the rules regarding bondholder meetings as set out in section 3.9 of the current Bond Rules. Oslo Børs will however keep the rules regarding availability of loan documentation (Rule 5.7.3 of Rule Book II), the ability for Oslo Børs to attend bondholder meetings (Rule 5.7.4 of Rule Book II) and the publication of notice of bondholders' meeting and resolutions of bondholders' meeting (Rule 5.8.2 (2) (l) and (m) of Rule Book II).

Removal of the distinction between primary and secondary listing of bonds

Similar to the proposed changes for the Listing Rules, cf. section 3.2.3.2 above, Oslo Børs proposes to remove the distinction in the rules between primary listing and secondary listing also with respect to the continuing obligations. The reason is that there is no difference between primary and secondary listing with regard to the obligations upon the Issuer.

Removal of the specific regulation of transfer of bond loans to Nordic ABM

Chapter 7 of the current Bond Rules sets out a procedure for delisting of bonds from Oslo Børs where the purpose is a registration on Nordic ABM instead. The rule was implemented at the time Nordic ABM was established in 2005. Oslo Børs considers that there is very limited need for a specific regulation on this anymore, and that this is sufficiently governed by the delisting rules for Oslo Børs and the rules for registration on Nordic ABM.

4 CONSULTATION PROCESS

Issuers and other stakeholders are invited to comment on the proposed changes by 31 August 2020 to consultation@oslobors.no.

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