

To: Issuers of financial instruments listed on Oslo Børs,  
Oslo Axess, Merkur Market and Nordic ABM

15 June 2016

### Uploading of inside information on company internet sites prior to publication

A well-functioning capital market is characterised by a flow of correct, complete and timely information from the listed companies to all market participants. Investors make qualified investment decisions based on this information. By listing securities the companies accept obligations related to public disclosure of information, including disclosure of inside information. It is essential that such information is made publicly available by the use of stock exchange announcements before the same information is published elsewhere, in order to facilitate simultaneous access to the information for all market participants.

Certain companies prepare publication of information on their own internet sites by the use of a delayed publishing functionality. When the information in question has been made publicly available in a stock exchange announcement, the delay is lifted and the uploaded information is published on the internet site of the company. This delayed publishing functionality has on certain occasions been circumvented by minor modifications in the web address where publication of the information has been intended. As an example, Company A has previously published their Q1 report on their own internet site: <http://A.no/interimreports/Q1.pdf>. Unauthorised persons have assumed the Q2 report to be made available on “<http://A.no/interimreports/Q2.pdf>”, and have searched for this address under the assumption that the Company would upload the information on their web server prior to the distribution of the stock exchange announcement.

Oslo Børs acknowledges that the companies need to be well prepared prior to publishing inside information on their own internet sites, but we would like to emphasize the risk of leakage of information when applying delayed publication functionalities. As stated above, we have identified cases where unauthorised persons have obtained access to financial reports by using the abovementioned approach. Our intention behind this letter is to provide guidance and directions for due care in the handling of inside information in situations as mentioned above. Reference is made to the Norwegian Securities Trading Act §3-4 (2):

*“Persons possessing inside information shall handle such information with due care so that the inside information does not come into the possession of unauthorized persons or is misused. Issuers of financial instruments and other legal entities who are regularly in possession of inside information shall have routines for secure handling of inside information”.*

This provision is referenced in the continuing obligations for stock exchange listed companies, for companies admitted for trading on Merkur Market as well as in the Bond rules and the ABM rules<sup>1</sup>.

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<sup>1</sup> The Securities Trading Act § 3-4 (2) is not applicable for bonds listed on Nordic ABM, however a similar provision is included in the ABM rules section 3.2.1.3.

Oslo Børs emphasizes that this provision is also applicable outside stock exchange trading hours even if the company is contemplating a stock exchange announcement before the opening of the market the following trading day.

Oslo Børs does not consider the abovementioned delayed publishing functionality as due care when handling inside information, as the functionality has proven possible to circumvent for unauthorised persons. The companies with listed securities are subject to the Securities Trading Act §5-2 (2) where they are obligated to make inside information available on their own internet site after publication has taken place.<sup>2</sup> Oslo Børs encourages the companies to evaluate their practice within this area and to be conscious and attentive of the importance of due care in handling inside information in such situations. Oslo Børs expects that non – public financial reports and other inside information, is handled with due care by the companies and sufficiently secured if uploaded on the company internet site before a stock exchange announcement is published.

The companies with listed securities are carrying a large responsibility for maintaining the confidence and integrity of the Norwegian capital market by making timely, correct and complete announcements to all market participants in established distribution channels. When such information is made unintentionally accessible before it is made public, this may harm the general confidence and integrity of the market. The intention behind this letter is to bring attention to the abovementioned practice and provide clarification on Oslo Børs' views and expectations on the topic. Violations will normally be reported to the Norwegian Financial Supervisory Authority.

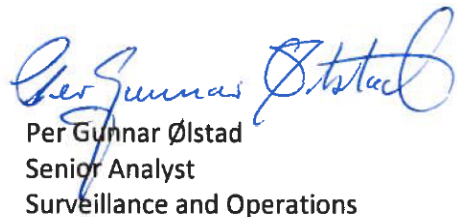
This initiative from Oslo Børs is done in understanding with the Norwegian Financial Supervisory Authority.

Best regards,

Oslo Børs ASA



Thomas Borchgrevink  
Executive Vice President  
Surveillance and Operations



Per Gunnar Ølstad  
Senior Analyst  
Surveillance and Operations

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<sup>2</sup> Companies admitted for trading on Merkur Market are not subject to any provisions in their continuing obligations about making information available on the company websites. However, if the Merkur Market companies do publish such information on their web site, they are also subject to the provision about due care when handling inside information.