

Consultation Regarding Nordic ABM Member and Trade Reporting Rules

JULY 2020



1 INTRODUCTION

Following the acquisition of Oslo Børs by Euronext in June 2019, and as communicated previously, trade reporting on Nordic ABM will migrate onto the Euronext trade reporting platform Saturn on 30 November 2020.

The purpose of this consultation is to present the new rules that will govern membership and trade reporting - Nordic ABM Member and Trade Reporting Rules - after the migration to Saturn, and to offer our members an opportunity to provide feedback on the changes.

Subject to the successful migration to Saturn, the Rule Book will enter into force for Members on Nordic ABM on and from 30 November 2020.

2 NORDIC ABM MEMBER AND TRADE REPORTING RULES

Being an unregulated market according to Norwegian law and MiFiD II, Nordic ABM is regulated by rules defined by Oslo Børs. However, for ease of reference for the members who are both a fixed income member on Oslo Børs and on Nordic ABM, the rule book for Nordic ABM has been construed with the trading rules for Oslo Børs as basis. As only trade reports are allowed on Nordic ABM, the rules have been amended to reflect this. Further, the rule book contains certain regulation that for a regulated market is governed by statutory law in order for similar rules to be applicable for Nordic ABM.

The Nordic ABM Member and Trade Reporting Rules is attached.

The rule book contains both general provisions regarding membership, access to the system and rules of conduct, as well as chapters specific for trade reporting. At a high level, the structure of the rule book is as follows:

Chapter 1: General Provisions

Includes definitions and legal provisions regarding the construction and implementation of the rule book, technical situations, exclusion of liability, confidentiality of information and governing law.

Chapter 2: Nordic ABM Membership

This chapter includes information on how to become a member of Nordic ABM, continuing obligations, settlement arrangements, and provisions regarding resignation, suspension and termination of membership.

Chapter 3: Trade reporting rules

This chapter contains rules on the obligation to report trades to Nordic ABM. These primarily correspond to the current trade reporting rules for Nordic ABM.

Chapter 4: Rules of Conduct

This chapter includes the rules of conduct which members must observe when being a member on Nordic ABM and reporting trades. In addition, inside information rules, the prohibition of using unreasonable business practices, reference to market manipulation, good market practice and current market value is added.

Chapter 5: Measures in case of violation of the rules

This chapter is similar to current rules for Nordic ABM.

3 CONSULTATION PROCESS

Members and other stakeholders are invited to comment on the proposed changes by 31. August 2020 to:

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