

# Consultation Regarding Member and Trading Rules

JUNE 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.

The purpose of this consultation is to present the new regulation that will govern Member and Trading Rules after the migration to Optiq, and to offer our members an opportunity to provide feedback on the changes. Consultation on Member and Trading Rules for Merkur Markets and Nordic ABM will be initiated in due course.

With regard to the derivatives rules, we refer to the consultation published in May 2020 and available here: <https://www.oslobors.no/Oslo-Boers/Regelverk/Hoeringer/Consultation-Regarding-Change-of-Derivatives-Rules>. Please note that certain rules in Oslo Rule Book II also will apply to Euronext Derivatives Market as stipulated in the attached Oslo Rule Book II.

Subject to the successful migration to Optiq, the Rule Books will enter into force for Members on Oslo Børs and Oslo Axess on and from 9 November 2020 for equities and 30 November 2020 for derivatives and fixed income.

## 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). The rules are based on current Euronext rules; however, a few minor amendments are made to incorporate the Oslo markets.

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

Rule Book I contains both general provisions regarding membership, access to the market and rules of conduct, as well as chapters specific to the different products. Only chapters relevant to Members are presented below.

#### *Chapter 1: General Provisions*

Includes definitions and legal provisions regarding the construction and implementation of the Rule Book

#### *Chapter 2: Euronext Membership*

This chapter includes information on how to become a member of Euronext, continuing obligations, clearing arrangements, and provisions regarding resignation, suspension and termination of membership

#### *Chapter 3: Market Access Arrangements*

This chapter contains rules for the electronic access to the Euronext market.

#### *Chapter 4: Trading Rules for Securities*

This chapter sets forth rules governing trading on the Euronext Securities Market

#### *Chapter 5: Trading Rules for Derivatives*

This chapter sets forth rules governing trading on the Euronext Derivatives Market

### *Chapter 8: Rules of Conduct*

This chapter includes the rules of conduct which members must observe when trading on Euronext Markets

## **2.2 OSLO RULE BOOK II: NON-HARMONISED RULES**

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

Oslo Rule Book II regarding Members and Trading Rules is attached as Appendix 2.

The modifications and additions regulated in Rule Book II mainly relate to bulletin board orders (for bonds), on exchange offbook trades, stabilisation activities, clearing and settlement, the process for alleged violations of the Rules by a Member, as well as provisions for how violations of Rules by a Member shall be dealt with by Oslo Børs.

## **2.3 TRADING MANUAL**

The Trading Manual is attached to the Rule Book. This document includes information on the various trading cycles available in Optiq, order types available, priority in orderbook, reference price, collars etc. Attached to the Trading Manual is more detailed information on the market set up for various subsets of instruments on each exchange. This appendix will be updated with information on the Oslo instruments.

The Trading Manual is attached as Appendix 3

## **3 CONSULTATION PROCESS**

Members and other stakeholders are invited to comment on the proposed changes by 10 July 2020 to:

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