

# **NORDIC ABM RULEBOOK – MEMBERSHIP AND TRADE REPORTING RULES**

DECEMBER 2020



**OSLO BØRS**

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# CHAPTER 1: GENERAL PROVISIONS



### 1.1 INTRODUCTION

This rulebook applies to Nordic ABM. Nordic ABM is not authorized as a regulated market or a multilateral trading facility as defined in the Securities Trading Act. Nordic ABM is operated and organized by Oslo Børs ASA.

### 1.2 DEFINITIONS

For purposes of this Rule Book, the following capitalized terms shall, unless specifically provided otherwise, have the following meanings:

Admission Agreement	A written agreement entered into between Oslo Børs and a Member or prospective Member in which the Member or prospective Member, as the case may be, applies for membership and agrees inter alia to abide by the Rules from time to time in force
Applicant	An Issuer that is proposing, or is applying, for an admission to registration and trade reporting of its Bonds
Banking Directive	The EU Directive of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (2013/36/EC)
Bond	Bonds include fixed income debt instruments with an original maturity of less than 12 months.
Current Market Value	Means prices, which upon a comprehensive assessment, reflect the current pricing of the Bond in question.
EEA Right	The entitlement of a Person to establish a branch or provide services in an EEA state other than that in which it has its head office, subject to the conditions of the relevant single market directive:
Euronext Trade Reporting Platform	The technical platform operated by Euronext on behalf of Oslo Børs for Bonds
Issuer	Any legal entity whose Bonds have been admitted to or are the subject of an application for admission to registration and trade reporting on Nordic ABM
Member	Any Person who has been admitted as member to Nordic ABM and whose membership has not been terminated
MiFiD	The Directive of the European Parliament and of the Council on markets in financial instruments (EP and Council Directive 2014/65/EU)
MiFiD Passport	The freedom of an Investment Firm or a Credit Institution to carry on investment business throughout the European Economic Area on the basis of authorization by the competent authorities of its home Member State pursuant to MiFiD or the Banking Directive, as the case may be

## CHAPTER 1: GENERAL PROVISIONS

MiFiR	The Regulation of the European Parliament and of the Council on markets in financial instruments (EP & Council regulation (600/2014/EU)
National Regulations	Any and all laws and regulations applicable in the jurisdiction of Oslo Børs
Non-MiFiD firm	A person without the right to a MiFiD Passport, including a Person established within a Member State of the European Economic Area but excluded from the scope of MiFiD and a Person from a third country, whether authorized or not
Oslo Børs	Oslo Børs ASA, a Norwegian public limited liability company whose registered office is Tollbugata 2, 0152 Oslo, Norway, and which has been authorized to operate regulated markets, including official stock exchange ( <i>børs</i> ) pursuant to the Securities Trading Act of 2007
Person	Any individual, corporation, partnership, association, trust or entity as the context admits or requires
Responsible Person	An individual designated as such by a Member and registered with Oslo Børs pursuant to Rule 2202
Rules	The rules set forth in this Rule Book
Rule Book	This Book
Securities Trading Act	Securities Trading Act of 29 June 2007 No 75
Trading Day	Any day on which Nordic ABM is open for trade registration
Transaction	Any trade reported to Nordic ABM

### 1.3 CONSTRUCTION

- 1301 References to any law, regulation, directive or rule shall be construed as those in force at the relevant time, as the same may have been amended.
- 1302 Chapter or section headings in this Rule Book are for ease of reference only; they are not part of the content of the relevant chapter or section and do not in any way affect the interpretation thereof.
- 1303 Capitalized terms used in this Rule Book shall be construed to be of such gender or numbering as the context admits or requires.
- 1304 Capitalized terms defined in Rule 1.1 or other communications of Oslo Børs shall have the same meaning therein as set forth in Rule 1.2
- 1305 Unless specified otherwise, references to decisions or determinations made or to be made, or other acts performed or to be performed, by Oslo Børs shall be construed to refer to decisions, determinations or other acts made or performed, or to be made or performed, by Oslo Børs.

- 1306 Unless specifically provided otherwise, time specifications in this Rule Book or other communications of Oslo Børs shall be construed to refer to Central European Time.
- 1307 Unless specifically provided otherwise, any time periods stated in this Rule Book or other communications of Oslo Børs, shall be counted from midnight to midnights. The time periods shall be deemed to begin on the day following the day on which the event that causes such period to begin takes place. If the date on which any such period terminates is not a Trading Day, the relevant time period shall expire on the next Trading Day. Time periods stated in months or years shall be counted from the starting day through the day proceeding the corresponding day in the relevant subsequent month or year.

### 1.4 LANGUAGE

- 1401 This Rule Book is drawn up and shall be issued in English.
- 1402 Any applications, filings and correspondence with, and submission to Oslo Børs by Members and prospective Members shall be in Norwegian, English, Swedish or Danish.

### 1.5 IMPLEMENTATION AND MODIFICATION OF RULES

- 1501 This Rule Book shall be implemented and interpreted by individual decisions adopted by Oslo Børs pursuant to the Rules.

Interpretations by individual decisions shall become effective and binding upon publication by Oslo Børs in the manner set forth in Rule 1601 or at such subsequent date as is specified in such publication.

- 1502 With a view to the adequate and proper operation of Nordic ABM and the protection of the interests of participants on Nordic ABM, Oslo Børs may modify the Rules, including adopting additional Rules, whenever it deems such modifications necessary or appropriate.

The Rules are modified by decision by Oslo Børs. Such modifications shall become effective and binding on all Members upon publication by Oslo Børs in the manner set forth in Rule 1601 or at such subsequent date as is specified in such publication.

If any modification of the Rules, other than a modification required by European Community law or National Regulations, materially adversely affects the rights or obligations of Members generally or of any class of Members, then any Member so affected may terminate its membership on Nordic ABM by notice in writing given to Oslo Børs within 5 Trading Days from the date of publication of the relevant modification.

### 1.6 PUBLICATION AND COMMUNICATIONS

- 1601 Oslo Børs shall ensure publication of this Rule Book, subsequent amendments to the Rules, through dissemination to its Members or to the relevant class of Members.
- 1602 Unless specifically provided otherwise, any notification or other communication specific to a Member which is required to be made in writing by any Rule may be made by any means of communication producing or permitting reproduction of a written or printed text of the notice.

Any such notification or communication shall be deemed to have been received when effectively delivered to the recipient's address or transmitted to its fax number or electronic mail address, as the case may be, except that any notification or communication made by ordinary mail shall be deemed to have been received on the second, fourth or seventh Trading Day following the postal stamp date, depending on whether the notice is sent within the same country, to another Member State or to a country outside the European Economic Area, respectively.

Any such notification or communication to a Member shall be made to the address, fax number or electronic mail address specified in writing by such Member. Such a registration has to be done pursuant to Rule 2.6 as the case may be.

- 1603 Oslo Børs may record conversations conducted on telecommunications equipment of any kind located on its premises, included for the avoidance of doubt conversations conducted from such premises using portable telecommunications equipment. Any such recordings shall be retained by Oslo Børs on such terms and conditions as may be prescribed from time to time.

### 1.7 TECHNICAL SITUATIONS

- 1701 If technical situations arise, Oslo Børs will where relevant, inform Members thereof.

In connection with technical situations, Oslo Børs may inter alia

- (i) Suspend trade registrations
- (ii) Limit trade registrations
- (iii) Change the opening/closing of trade registration operations
- (iv) Limit the number of electronic connections per Member
- (v) Generally limit the number for volume of trades per electronic connections
- (vi) Close one or several electronic connections

### 1.8 EXCLUSION OF LIABILITY

1801 Oslo Børs wishes to draw the following statement to the attention of Members.

1802 Unless otherwise expressly provided in the Rules or in any other agreement between Oslo Børs and a Member, Oslo Børs shall, to the fullest extent under applicable law, have no liability whatsoever to any Member or to any other person (including, without limitation, any Client of a Member) in contract, tort (including, without limitation, negligence) or under any other cause of action in respect of any damage, loss, cost or expense of whatsoever nature (together “Losses”) suffered or incurred by a Member or any other person, as the case may be as a result of their participation on Nordic ABM and including where relevant any Losses suffered as a result of Oslo Børs taking any of the steps set out in Rule 1701.

Nothing in this Rule 1802 shall be construed as an attempt by Oslo Børs to exclude liability for any matter for which liability cannot be excluded under applicable law, including, where relevant, fraud, fraudulent misrepresentation or willful default.

### 1.9 CONFIDENTIALITY OF INFORMATION

1901 Oslo Børs and officers and employees of Oslo Børs may not make any unauthorized disclosure or use of information regarding any business or personal circumstances that relates to the operations of Oslo Børs. The duty of confidentiality shall apply notwithstanding that the employment has terminated or the services have been completed.

The Member shall ensure that officers, employees and parties retained to provide services are bound by a duty of confidentiality and do not make any unauthorized disclosure of or utilize information regarding business circumstances or personal circumstances which is obtained in the course of the Member’s activities towards Nordic ABM. The duty of confidentiality shall apply notwithstanding that the employment relationship has terminated or the services have been completed.

If the Member erroneously receives information from Oslo Børs, the Member shall immediately notify Oslo Børs.

### 1.10 GOVERNING LAW

11001 All provisions in this Rule Book in respect of trade reports and all matters related thereto and all other provisions of the Rule Book shall be governed by Norwegian law.

11002 Nothing contained in these Rules overrides any provision of applicable National Regulations and, in the case of any conflict between any provision of these Rules and National Regulations, National Regulations will prevail.

- 11003 All personal data processed by Euronext shall be processed in accordance with applicable law and regulation. Information about such processing shall be provided by the privacy policy available on the Euronext website or in specific agreements to which Euronext is a party.

# CHAPTER 2: NORDIC ABM MEMBERSHIP



### 2.1 NORDIC ABM MEMBERSHIP AND MEMBERSHIP CAPACITIES

#### 2101 NORDIC ABM MEMBERSHIP

- 2101/1 Any person wishing to become a Member on Nordic ABM must apply for membership in accordance with the provisions of this Chapter 2. The admission of a Person to Nordic ABM is subject to the prior written approval of Oslo Børs. Upon admission by Oslo Børs pursuant to this Chapter 2, a Person shall be denoted as a Nordic ABM Member.
- 2101/2 The trade reporting privileges and obligations of a Member shall be set forth in this Rule Book, the Admission Agreement and in other specific agreements or documents contemplated by this Rule Book.
- 2101/3 Membership or any trade reporting privileges arising from such Membership may not in any way be transferred (other than by way of corporate restructuring with no change of beneficial ownership, subject to the prior written approval of Oslo Børs) or encumbered by or on behalf of the Member.
- 2101/4 The eligibility criteria specified in, or pursuant to, Rule 2202/1 shall apply not only at the time of application for Membership but continuously, for as long as the Person in question is a Member.

#### 2102 MEMBERSHIP CAPACITIES

- 2102/1 Membership capacities are determined by the scope of the Member's authorization, license or permission from the relevant competent authority, where such authorization, license or permission is required, though a Member may, if it so wishes, restrict such scope in respect of his activities on Nordic ABM.

### 2.2 REQUIREMENTS FOR NORDIC ABM MEMBERSHIP

#### 2201 ELIGIBILITY FOR MEMBERSHIP

- 2201/1 Oslo Børs shall determine whether an Applicant which does not already hold a Membership on Oslo Børs satisfies the following criteria:
- (i) In respect of an Investment Firm or a Credit Institution; that
    - a. It is authorized by the competent authorities of its home Member State to conduct business on the market; and
    - b. Where relevant, it has given appropriate notification to the competent authority concerned that it wished to take up its EEA Right in Norway
  - (ii) In respect of a Non-MiFiD Firm:
    - a. That it is authorized, or otherwise licensed or permitted by the Competent Authorities or other relevant regulatory authority to conduct business on the market, or can demonstrate that such authorization, licensing or permission is not required; and

- b. That it is of sufficient good repute;
  - c. That it has a sufficient level of trading activity, competence and experience; and
  - d. That it has adequate organizational arrangements
- (iii) That its staff are suitably qualified and experienced in order to implement and maintain adequate internal procedures and controls in relation to its intended business on the market;
  - (iv) That, where relevant, it has entered into any agreement contemplated by this Rule Book and has met any technical requirements specified by Oslo Børs;
  - (v) That it can demonstrate fluency of its relevant personnel in Norwegian, English, Swedish or Danish
  - (vi) That it can demonstrate that it has sufficient resources for the role(s) it intends to perform on Nordic ABM;
  - (vii) Any other criteria which Oslo Børs may prescribe with regard to Membership.

2201/3 Admission to Membership on Nordic ABM shall not confer any right to attend or vote at meetings, right to share in or any liability in respect of debts of Euronext Paris S.A, Euronext London Limited, Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados S.A, The Irish Stock Exchange plc, Euronext Brussels S.A/N.V, Euronext Amsterdam N.V or Oslo Børs.

2201/4 Oslo Børs shall only consider applications for membership in respect of Persons located in jurisdictions with satisfactory regulatory arrangements including those in respect of:

- (i) Supervision of investment services and activity; and
- (ii) Information sharing and co-operation between the supervisory authority of the jurisdiction concerned and the Competent Authorities or, where permitted by National Regulations, Oslo Børs.

2201/5 For the avoidance of doubt, a jurisdiction whose legal and supervisory framework has been recognized to be equivalent by the European Commission pursuant to Article 47(1) of MiFIR shall be deemed to comply with the requirements of Rule 2201/4.

### 2202 RESPONSIBLE PERSONS AND TRADERS

2202/1 A Member must ensure that it has a sufficient number of Responsible Persons for the nature and scale of business being conducted. A Responsible Person shall be responsible for trade reporting activity conducted on Nordic ABM and may be a trader himself and/or a trading supervisor.

2202/2 In order to comply with this Rule 2202, a Responsible Person must, pursuant to the requirements of Oslo Børs, be adequately trained and full conversant with the Rules.

- 2202/3 Subject to any restrictions imposed by Oslo Børs, trade reporting may be conducted by Responsible Persons or by other individuals within the Member, at the discretion of the Member, provided all such individuals are suitable and adequately trained in accordance with the Rules. Traders who are not Responsible Persons may only submit trade reports under the general authority of a Responsible Person.

### 2.3 APPLICATION PROCEDURE

#### 2301 SUBMISSION OF THE APPLICATION

- 2301/1 Applicants shall submit a written application to Oslo Børs and such additional information and documents as Oslo Børs may, in its sole judgment, consider relevant in order to review the application.

#### 2302 APPLICATION FILE

- 2302/1 Applicants shall submit a written application for Membership to Nordic ABM using the standard form prescribed by Oslo Børs, in Norwegian, English, Swedish or Danish.
- 2302/2 Oslo Børs may require from the applicant additional information and documents and may institute such investigations to verify information submitted by the applicant as it deems necessary. Oslo Børs may require the applicant, or one or more representatives of the applicant, to attend for interview by Oslo Børs.

#### 2303 DETERMINATION OF APPLICATION

- 2303/1 Oslo Børs shall, after receipt of an application for Membership and any additional information requested by it, in its sole discretion approve or reject such application or approve such application subject to such conditions and/or restrictions as it considers appropriate. Oslo Børs shall notify the applicant of its decision in writing.
- 2303/2 Without prejudice to Rule 1.9, Oslo Børs shall keep confidential all information submitted to it by a Member or a prospective Member in connection with an application for Membership or obtained by it in the course of reviewing such application.
- 2303/3 If Oslo Børs decides to refuse an application it shall promptly notify the applicant in writing. Such applicant may, by notice in writing within seven days of receiving notice of such decision, require Oslo Børs to give additional explanations for its decision within seven days of receiving such notice from the Applicant.

### 2.4 MEMBER'S CONTINUING OBLIGATIONS

2401 A Member shall on a continuing basis:

- (i) Abide by the Rules, as from time to time in force, and take all appropriate actions prescribed by the Rules;
- (ii) Fulfill his obligations under the Admission Agreement and, where relevant, any other agreement(s) to which Oslo Børs and the Member are party;
- (iii) Pay the fees and charges prescribed by Oslo Børs according to the conditions established by Oslo Børs and communicated to Members;
- (iv) Comply with the technical requirements of the relevant Euronext Trade Reporting Platform(s) and of any other information technology system or network operated by Euronext, as set out in the relevant agreement(s);
- (v) Notify Oslo Børs as soon as possible and in writing of any material changes to the information submitted during the course of the Membership application, including in particular (without limitation) those in respect of the Member's authorization, license or permission to conduct Investment Services;
- (vi) Give prior written notice to Oslo Børs of any facts or circumstances which may affect the legal form or organization of the Member or its trade reporting activities on Nordic ABM, including (without limitation) any consolidation, reorganization, merger, change of name, change of control or similar event to which the Member is or will become a party or provide such additional information as Oslo Børs may reasonably require;
- (vii) Notify immediately Oslo Børs of the commencement or anticipation of any bankruptcy, insolvency, winding up, administration or equivalent event (including amicable settlement) in any relevant jurisdiction the Member is subject to or to which the Member is a party;
- (viii) Provide Oslo Børs with such contact details of representatives of the Member as may be determined by Oslo Børs and notify Oslo Børs of any changes to such details (including changes to the address of the Member) in a timely manner;
- (ix) Ensure that any description of his Membership or the services that he is able to provide, in the form and context in which it appears or is used, does not misrepresent the scope of the capacity which he enjoys under the Rules in relation to Oslo Børs;
- (x) Notify immediately Oslo Børs of its failure to comply with Rule 2501;
- (xi) Implement and maintain adequate internal procedures and controls in relation to its business on the market;
- (xii) And comply with all associated technical requirements, such data and technical requirements being specified by Euronext or Oslo Børs

### 2.5 POST TRADE ARRANGEMENTS

2501 A Member may act as, or use the services of, a settlement agent to settle reported trades. Members must agree how reported trades are to be settled and make their own arrangements for settling their trades.

### 2.6 REGISTER OF MEMBERS

- 2601 A Member shall be deemed to have elected domicile at the address stated by him in the Admission Agreement or at the last address subsequently specifically notified by him in writing to Oslo Børs, as the case may be.

### 2.7 RESIGNATION, SUSPENSION AND TERMINATION

#### 2701 RESIGNATION

- 2701/1 A Member may cease to be a Member of Nordic ABM by giving Oslo Børs written notice of his wish to resign from Membership (a "resignation notice").
- 2701/2 Subject to National Regulations, Oslo Børs may, in its absolute discretion, postpone the effective date if it considers it necessary for the protection of clients, or otherwise in the interests of the market. If Oslo Børs does so, it may waive the Member's liability for some or all the fees and charges arising in respect of the period following the date on which his resignation notice would otherwise have taken effect.
- 2701/3 Upon a Member's notification of its resignation pursuant to Rule 2701/1, all amounts owed by such Member to Oslo Børs shall become immediately due and payable. The Member shall forthwith return to Oslo Børs on request, any software, equipment and documentation which may have been made available by Oslo Børs or Euronext.
- 2701/4 A Member's resignation shall become effective only as of the date confirmed in writing by Oslo Børs to the Member.

#### 2702 SUSPENSION AND TERMINATION

- 2702/1 Notwithstanding the rules of Chapter 5, as applicable, Oslo Børs shall suspend (in whole or in part, for a fixed term) a Member's trade reporting privileges on, and may terminate his Membership of, Nordic ABM in the event of:
- (i) A Member failing to perform, or delaying performing, any of such Member's obligations under the Admission Agreement, any other agreement to which both Oslo Børs and the Member are party for which such failure would constitute a violation of the Member's obligations under the Rules; or
  - (ii) The dissolution of the Member, if a legal entity or partnership; or
  - (iii) A Member suspending payment or calling a meeting of its creditors; or
  - (iv) A Member which is either a natural person or a partnership, having a receiving order or a bankruptcy order made against it or all of the partners; or
  - (v) A Member which is a legal person having a receiver, an administrative receiver or an administrator appointed or a petition for winding up

presented or a resolution passed for winding-up (except a voluntary winding-up for the purposes of an amalgamation or reconstruction which has received prior approval of Oslo Børs) or proceedings have otherwise commenced for its dissolution; or

- (vi) Insolvency or other similar event occurring in respect of a Member; or
- (vii) The Member's application for Membership containing material errors or omissions or being misleading in a material respect; or
- (viii) The revocation or expiration without renewal of the Member's Home State authorization, license or permission to engage in the relevant investment services resulting in the Member failing to satisfy the Membership requirements under Rule 2201; or
- (ix) The suspension or termination of a Member's ability to settle trades bilaterally

2702/2 Any termination pursuant to Rule 2702/1 shall be decided by Oslo Børs, taking into account the degree of seriousness or permanence of the event in question. The decision of suspension or termination shall be notified in writing to the Member.

2702/3 Notwithstanding the rules of Chapter 5, as applicable, Oslo Børs reserves the right to terminate the Membership of any Member in the event of the Member:

- (i) Not having commenced trade reporting within three months following admission as a Member; or
- (ii) Not having reported any trades within a time limit of 12 months

2702/4 A Member whose trade reporting privileges are suspended or whose Membership is terminated may apply to Oslo Børs at any time to have the suspension or termination revoked. On making such an application the Member shall provide Oslo Børs with any information Oslo Børs may require. Oslo Børs may reject such application or may reinstate the Member or restore its trade reporting privileges either unconditionally or subject to any conditions Oslo Børs may think appropriate. Such Member may, by notice in writing within seven days of receiving notice of such decision, require Oslo Børs to give additional explanations for its decision within seven days of receiving such notice from the Member.

2702/5 A Member whose trade reporting privileges are in whole or in part suspended for any period:

- (i) Shall be prohibited from trade reporting as a Member during the period of suspension; but
- (ii) Shall remain liable in respect of all his obligations of Membership including the payment of any fees and charges payable under the Rules

2702/6 Without prejudice to the above, a Person whose Membership has been terminated shall remain subject to the Rules and to the jurisdiction of Oslo Børs in respect of acts and omissions while he was a Member for a period of twelve months from the date at which the termination of Membership became effective. Furthermore, a Person whose

Membership is terminated shall forfeit all rights to use any trade reporting privileges granted to him, without being entitled to any refund of fees paid in respect of the same.

- 2702/7 Upon a Member's notification of its suspension or termination pursuant to Rule 2702/2, all amounts owed by such Member to Oslo Børs shall become immediately due and payable. All of such Member's obligations resulting from that Membership shall be discharged to the full satisfaction of Oslo Børs. The Member shall forthwith return to Oslo Børs on request, any software, equipment and documentation which may have been made available by Oslo Børs or Euronext.

### 2.8 INFORMATION, MONITORING AND INVESTIGATION

- (1) Oslo Børs may request or require information from a Member, or interview any employee of a Member, about any matter which it considers may relate to these rules or to the integrity of Nordic ABM, or which Oslo Børs may require for the purpose of compliance with applicable law or regulation.
- (2) To the extent permitted, Oslo Børs may disclose information and documents:
  - (a) To co-operate, by the sharing of information and documents and otherwise, with any recognized exchange and any authority, body or person in Norway or elsewhere having responsibility for the supervision or regulation of any regulated activity or other financial service or for law enforcement purposes;
  - (b) For the purpose of enabling it to institute, carry on or defend any proceedings including any court proceedings;
  - (c) For any purpose referred to in relevant rules and regulations;
  - (d) Under compulsion of law;
  - (e) For the purpose of enabling Oslo Børs to discharge its functions having regard in particular to the protection of investors and the maintenance of high standards of integrity and fair dealing; and/or
  - (f) For any other purpose with the consent of the person from whom the information was obtained and, if different, the person to whom it relates.

# CHAPTER 3: TRADE REPORTING RULES



### 3.1 GENERAL

#### 3101 SCOPE OF CHAPTER 3

This Chapter 3 sets forth rules governing trade reporting on Nordic ABM.

#### 3102 TRADING DAYS

The Trading Days in any given calendar year where Nordic ABM is open for trade reporting.

#### 3103 CURRENCY OF TRADING

Trade reports shall be expressed to represent percent of face value denominated currency for the Bond.

#### 3104 TRADING SYMBOLS

Oslo Børs shall define trading symbols for the purpose of identifying Bonds in the trading systems. It may in its sole discretion modify or reassign such trading symbols at any time. The Issuers of the relevant Bonds shall have no proprietary rights to such trading symbols.

#### 3105 SYSTEM RULES AND REQUIREMENTS

When reporting trades to Nordic ABM Members shall comply with the operational, procedural and technical requirements of Oslo Børs' and Euronext' systems and networks, as specified by Oslo Børs and Euronext.

#### 3106 MEMBER RESPONSIBILITY

In respect of business conducted on Nordic ABM or business related thereto, a Member shall be responsible for the acts and conduct of all Responsible Persons registered in its name and all individuals performing trade reports under the general authority of such Responsible Persons as if the acts and conduct of each of those persons were the acts and conduct of the Member. In particular, a Member shall be held responsible for a violation of a relevant obligation committed by any such person and sanctions may be imposed under the Rules.

### 3.2 REPORTING AND PUBLICATION

#### 3201 REPORTING OF TRANSACTIONS

3201/1 This rule governs only Transactions (i.e. trades made under these Rules) and is without prejudice to the transaction reporting obligations set forth by European and national regulations implementing Article 26 of MiFiR.

3202/2 A trade report shall be submitted to Nordic ABM in respect of every trade to which a Member is a party in accordance with the trade reporting responsibility rule 3202/5.

3202/3 A Member who has effected a Transaction shall report such trade to Nordic ABM as close to real time as technically possible, and, except for repo-transactions, in any case within 15 minutes of execution. Repo-transactions shall be reported within expiry of the trading day and in case where agreed time being after end of the trading day, within opening on the following trading day.

When reporting, a Member shall indicate whether it acted as principal or not.

Where a trade is effected outside the trade reporting period, a trade report shall be submitted at the start of the next trade reporting period and in any case within 09:00 CET.

3202/4 A Member shall not cause a trade report which does not reflect the current market value of that Bond to be put into the trading system.

3202/5 The following trade reporting responsibility rules apply, unless otherwise agreed in accordance with rule 3202/6:

- (i) A trade between a Member and a non-member, the Member reports
- (ii) A trade between two Members, the selling Member reports

3202/6 In relation to rule 3202/5, where two Member firms agree at or prior to the time of the trade, the responsibility for trade reporting may be delegated to the other Member.

3202/7 Where a Member identifies a system problem it shall inform Oslo Børs Market Surveillance Department and follow any subsequent instructions from Oslo Børs. A system problem would include, but not be restricted to preventing a Member submitting a trade report. Where a Member has a system problem that prevents it from submitting a trade report (where it has the responsibility to do so), the Member must immediately upon execution of the trade inform Oslo Børs. Oslo Børs will determine what trade details it requires until such time as the problem is resolved. Such trades must be re-reported by the Member once the system problem has been resolved.

- 3202/8 A Member must ensure that the content of a trade report is accurate and entered in accordance with the guidance and technical description.
- 3202/9 If a Member becomes aware of a trade report it has submitted in error, or of an error in a trade report submitted by it under the rules, it shall immediately submit a cancellation to the trade reporting system, and where correcting an error in the original trade report, submit a new trade report.
- 3202/10 To ensure the integrity of the market or in extraordinary situations, Oslo Børs may undertake a Nordic ABM enforced cancellation of a trade reported to the trade reporting system, either at the request of a Member or of its own volition.

A request for a Nordic ABM enforced cancellation must be submitted to the Oslo Børs Market Surveillance Department as soon as possible and in any event within the end of the trade reporting period.

The Member requesting Nordic ABM enforced cancellation must provide appropriate information to the Oslo Børs Market Surveillance Department.

Generally, Oslo Børs will only consider a Member's request for a Nordic ABM enforced cancellation when it considers, in its sole discretion, that to cancel the trade is in the best interest of the overall market. When considering cancellation, Oslo Børs will generally have regard to the following non-exhaustive list of considerations:

- (i) Time elapsed since the trade(s)
- (ii) Erroneous nature of the trade – any trades to be cancelled must be manifestly erroneous in the judgement of Oslo Børs
- (iii) Market impact – Oslo Børs may take into account other factors including, but not limited to, the potential market disorder that would be caused if the trade(s) were upheld or the potential adverse market impact if the trade(s) were cancelled.

Oslo Børs' decision regarding a Nordic ABM enforced cancellation is final. If cancelled, it is only the trade report in the trade reporting system that will be cancelled, not the agreement between the Member and its clients.

- 3202/11 Nordic ABM may at its own discretion choose not to delete the trade report, but rather to render the transaction unofficial in the trade reporting system.

### 3203 PUBLICATION

3203/1 For the purposes of this Rule 3203, “publication” shall be construed as dissemination to Members, eligible information vendors and other Persons which have entered into a Euronext market databases distribution agreement.

3203/2 A Member may elect to use the deferred publication facility for all trade reports.

3203/3 Use of market data by Members. The use of market data by a Member is governed by the Euronext market databases distribution agreement with Euronext.

# CHAPTER 4: RULES OF CONDUCT



### 4.1 GENERAL

#### 4101 SCOPE OF CHAPTER 4

4101/1 This chapter 4 set forth rules of conduct specific to Nordic ABM which the Members must observe when reporting trades.

#### 4102 GENERAL DUTIES OF INTEGRITY, FAIR DEALING AND CARE

4102/1 When reporting trades to Nordic ABM, a Member shall

- (i) Observe high standards of integrity, market conduct and fair dealing;
- (ii) Act with due skill, care and diligence; and
- (iii) Refrain of any act or course of conduct which is likely to harm the reputation of Oslo Børs

4102/2 A Member shall behave in a responsible manner when using a Euronext trade reporting platform and associated facilities provided by Oslo Børs and shall only use the Platform and these facilities when there is a legitimate need to do so.

#### 4103 COOPERATION WITH OSLO BØRS

4103/1 In dealing with Oslo Børs, its directors, officers, employees, agents and representatives, Members shall act in an open and cooperative manner, be honest and truthful and not mislead or conceal any material matter.

4103/2 In particular, without limiting the generality of Rule 4103/1, a Member shall:

- (i) Provide full and prompt responses to all requests for information by Oslo Børs in respect of business conducted on Nordic ABM or business related thereto and provide access to all relevant books, records, audio logs and other forms of documentation, and
- (ii) Notify Oslo Børs promptly of any matter which may reasonably be expected to be a matter of concern to Oslo Børs in the context of its relationship with such Member, including (without limitation) any corporate action or other event that may cause such Member to cease to be compliant with the Rules. This duty of disclosure shall arise as soon as the Member becomes aware, or has reasonable grounds for believing, that such a matter has arisen or will arise.

#### 4104 NO ABUSIVE OR MISLEADING CONDUCT

4104/1 In conducting business for itself or on behalf of its Clients, a Member must not engage in or attempt to engage in Insider Dealing or Market Manipulation and, in particular, must not engage in, knowingly facilitate or fail to take reasonable steps to prevent:

- (i) Any action or any course of conduct that has the effect, or may be expected to have the effect, of artificially and/or abnormally moving the price or value of any Bond or any instrument underlying a Bond or the level of any index of which a Bond is a component;
- (ii) Entering into or causing any artificial trade report
- (iii) Reporting a fictitious trade report or any other false data to Nordic ABM or causing such data to be input into any Oslo Børs system;
- (iv) Any action or any course of conduct that creates or may reasonably be expected to create any false or misleading impression as to the market in, or price or value of, any Bond or any other unfair trading conditions;
- (v) Any other action or any other course of conduct that may damage the integrity and the transparency of Nordic ABM; or
- (vi) Agreeing or acting in concert with, or providing any assistance to, any Person (whether or not a Member) with a view to or in connection with any action or course of conduct referred to in paragraphs (i) to (v) inclusive of this Rule 4104 or otherwise causing or contributing to a breach of any applicable Rule by such other Person

4104/2 For the avoidance of doubt, a Member is responsible for all business conducted in its name, whether or not such business has been executed on behalf of a Client.

4104/3 If a Member becomes aware of any action or course of conduct taken by a Client or by a Responsible Person or an individual trading through a Responsible Person which is or appears to be inconsistent with the requirements of this Rule 4104, it shall report it promptly to Oslo Børs pursuant to Rule 4103.

### 4105 USE OF OSLO BØRS TRADE REPORTING PLATFORM

4105/1 When using the Oslo Børs Trade Reporting Platform and associated facilities, a Member is prohibited in practices which may cause degradation of the service. Such practices include, but are not limited to, submitting unwarranted or excessive electronic messages or request to the Oslo Børs trade reporting platform or using the Oslo Børs trade reporting platform for the purpose of testing any systems or controls.

### 4106 INTERNAL CONTROLS

4106/1 A Member shall set up and maintain an appropriate system of internal controls, which ensures that the Member continuously complies with all requirements imposed by or pursuant to the Rules.

4106/2 A Member's internal controls shall include post-trade risk management controls which are appropriate to the nature, scale and complexity of the Member's business on Nordic ABM.

- 4106/3 A Member shall have adequate arrangements to ensure that all staff involved in the conduct of business on Nordic ABM are suitable, adequately trained and properly supervised.

### 4107 INSIDE INFORMATION RULES

- 4107/1 Subscription for, purchase, sale or exchange of Bonds or incitement to such dispositions, must not be undertaken directly or indirectly for its own account or any other party's account by the Member, its officers or employees who are privy to inside information. This also applies to entering into, buying, selling, subscription rights, or exchanging options, or forward/futures contracts or equivalent rights linked to Bonds or inciting such dispositions. Neither the Member nor anyone representing the Member shall have any involvement in trading in Bonds for a customer if the Member or its representative is aware or should be aware that the customer is privy to inside information.

Inside information means any information of a precise nature relating to financial instruments, the issuers thereof or other circumstances which has not been made public and is not commonly known in the market and which is likely to have a significant effect on the price of those financial instruments or of related financial instruments.

Information of a precise nature means information which indicates circumstances that exist or may reasonably be expected to come into existence or an event that has occurred or may reasonable be expected to occur and which is specific enough to enable a conclusion to be drawn as to the possible effect of those circumstances or that event on the price of the financial instrument or related financial instruments.

Information likely to have a significant effect on the price of financial instruments or of related financial instruments means information of the kind which a reasonable investor would be likely to use as part of the basis of his investment decisions.

The first paragraph applies only to the misuse of information as mentioned in that paragraph. The first paragraph does not prevent the normal performance of option or futures/forward contracts previously entered into upon the expiry of such contracts.

- 4107/2 The Member, its officers or employees who are privy to such inside information as defined in section 4107/1 must not pass such information to unauthorized parties. Any person with access to inside information is under a duty to show due care when handling such information so that the information does not come into the possession of unauthorized parties or be otherwise misused.
- 4107/3 Persons who are privy to inside information must not give advice to others about trading in the Bonds to which the information pertains or in financial instruments related to the Bonds.

### 4108 UNREASONABLE BUSINESS PRACTICES

4108/1 No one may use unreasonable business practices when trading in Bonds or financial instruments linked to Bonds. Good business practice must always be observed in all communications with the public at large or specific individuals that contain an offer or a solicitation to buy, sell or subscribe for Bonds or that are in any other way intended to promote purchases and sales of Bonds.

### 4109 MARKET MANIPULATION

4109/1 A Member trading in a Bond shall not do any act or engage in any course of conduct which constitutes or is likely to constitute market manipulation under MAR.

### 4110 GOOD MARKET PRACTICE

4110/1 A Member shall observe good market practice.

### 4111 CURRENT MARKET VALUE

4111/1 A member shall not, in respect of its trading business cause a trade which do not reflect the current market value of that Bond to be put into the Trade reporting system.

# CHAPTER 5: MEASURES IN CASE OF VIOLATION OF THE RULES



## 5.1 DISCIPLINARY PROCESS

Where Oslo Børs believes there has been a breach of these rules by a Member, or employees or directors of the Member, Oslo Børs may commence disciplinary action against such Member, employees or offices in accordance with the provisions set out below. There are a number of factors which Oslo Børs takes into account when considering what disciplinary action to take in relation to a rule breach.

- (i) The seriousness, size and nature of the rule breach
- (ii) How the rule breach came into light
- (iii) The actual or potential market impact of the rule breach, and any other repercussions
- (iv) The extent to which the rule breach was deliberate or reckless
- (v) The general compliance history of the Member, and specific history regarding the rule breach in question
- (vi) Consistent and fair application of the rules (any precedents of previous similar rule breaches)
- (vii) The responsiveness and conduct of the Member in relation to the matter under investigation

Oslo Børs' approach to regulation is aimed at maintaining the integrity, orderliness, transparency and good reputation of its markets and changing Member firm's behavior in those markets where necessary. Oslo Børs will investigate the facts of each case, seeking to understand why the rule breach occurred and will assess whether any remedial action the Member has taken is adequate to prevent similar future occurrence.

5101/1 Where a Member breaches law, regulations, these rules, good business practices, or otherwise demonstrates unsuitability to be a Member, Oslo Børs may report the Member to the relevant authorities.

5101/2 Oslo Børs may, in respect of any such breach:

- (i) Issue a warning to the Member
- (ii) Suspend the Member from reporting trades
- (iii) Call attention to the situation by issuing public criticism
- (iv) Terminate the membership or withdraw the right to report trades, provided that the breach is material

5101/3 The Member shall be informed that sanctions are under consideration and of the circumstances on which this is based. The Member shall have reasonable time to express its views before Oslo Børs makes its decision.

5101/4 A Member in respect of whom a decision is taken regarding termination of membership or withdrawal of authorization, shall be notified in writing of the decision and the grounds for the decision.

5101/5 A decision to impose sanctions and the reason for the decision shall be published by Oslo Børs unless there are particular reasons for not doing so.

### 5.2 INFRINGEMENT OF NATIONAL REGULATIONS AND MISCONDUCT

If Oslo Børs in the course of an examination of an alleged violation or any other occasion finds suspicion of a possible significant infringement of applicable National Regulations related to a Bond it may report the matter to the Norwegian Financial Supervisory Authority (Nw. *Finanstilsynet*)

