

# **EURONEXT OSLO RULE BOOK II**

**MEMBERSHIP AND TRADING RULES FOR  
EURONEXT OSLO BØRS AND EURONEXT  
EXPAND**

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# CHAPTER 1: GENERAL PROVISIONS

## 1.1 DEFINITIONS

For the purposes of this Rule Book, the capitalized terms used herein are defined in Chapter 1 of the Harmonized Rules and this Rule Book II, unless specifically provided otherwise. Where the context is appropriate, the plural form of a defined term is also deemed as being the defined term.

Central Counterparty	LCH Limited, CBOE Clear Europe N.V and SIX x-clear
Central Counterparty Contract	Any contract arising between Clearing Members and a Central Counterparty, resulting from a Central Counterparty Trade
Central Counterparty Security	Shares, Equity Certificates, Depositary Receipts, ETFs, Subscription Rights and any other instruments which have been designated by Euronext Oslo Børs and a central counterparty as eligible for central counterparty processing
Central Counterparty Trade	An electronically matched order on the trading system in a Central Counterparty Security
Clearing Member	A General Clearing Member or a Direct Clearing Member
Direct Clearing Member	A Member that is party to a valid and subsisting clearing membership agreement with a Central Counterparty and which may clear with the Central Counterparty, Central Counterparty Trades dealt by the Member itself and Central Counterparty Trades dealt by its customers
Equity Certificates	Equity certificates (Nw. <i>egenkapitalbevis</i> ) issued by Norwegian savings banks
General Clearing Member	A Member that is party to a valid and subsisting clearing membership agreement with a Central Counterparty and which may clear with the Central Counterparty, Central Counterparty Contracts resulting from Central Counterparty Trades dealt by the Member itself, trades dealt on behalf of its customers or also other Members' trades, or a non-Member as mentioned in section 2.7.1 (6) in this Rule Book II.
Non Clearing Member	A Member that is not a Clearing Member in respect of a particular trade
Off Book On Exchange Trade	An off book trade that is effected where one or both of the parties to the trade is a Member and the Member and its customer or counterparty agree at or prior to the time of effecting the trade that it shall be subject to the Rules.
On Exchange Order Book Trade	A trade that is effected automatically on the Central Order Book
On Exchange Trade	An executed trade being an On Exchange Order Book Trade or an Off Book On Exchange Trade
Subscription Right	Securities, issued by a corporation or other incorporated business enterprise, entitling the holder to acquire in such issuer, including by subscription, Equity Securities, Certificates and/or Depositary Receipts in respect of Shares.

## 1.2 SCOPE

- (1) **This Rule Book II applies to membership and trading on Euronext Oslo Børs and Euronext Expand.**
- (2) **The membership and trading rules in the harmonized Rule Book I applies with the modifications and additions set out herein.**
- (3) **References to Shares shall also include Equity Certificates, Depositary Receipts and other Financial Instruments with characteristics similar to Shares trading to the extent appropriate. The rules for admission to trading on Euronext Expand do not apply for Equity**

**Certificates.** Rule 6206 of Rule Book I shall not apply for Depository Receipts.

- (4)** References to bonds shall also include bonds with an original maturity of less than 12 months.
- (5)** Certain trading functionalities described in this Rule Book II, including the execution of Off Book On Exchange Trades, are only available to MiFID-authorized Members, as further specified in Chapter 2.

### **1.3 CONFIDENTIALITY**

- (1)** Rule 1.6.A of Rule Book I shall not apply.
- (2)** Euronext Oslo Børs and its officers and employees are subject to the duty of confidentiality pursuant to section 11-13 of the Securities Trading Act, and may not make any unauthorized disclosure or use of information regarding any business or personal circumstances that relates to the operations of Euronext Oslo Børs. The duty of confidentiality shall apply notwithstanding that the employment has terminated or the services have been completed.

# CHAPTER 2: MEMBERSHIP AND TRADING RULES

### 2.1 SCOPE

Sections 2.2 to 2.5 and 2.7 of this Rule Book II shall not apply to Euronext Derivatives Market.

### 2.2 ORDERS

#### 2.2.1 BULLETIN BOARD ORDERS

- (1) Bulletin board orders are orders that will not be included in any automatic executions. Bulletin board orders are indicative.
- (2) The following addition shall apply to Rule 4303/1 of Rule Book I (Call Phase): Bulletin board orders may be registered during a call phase. However, the bulletin board orders will not be subject to the auction functionality.
- (3) The price determination phase in Rule 4303/2 shall not apply to bonds traded by the bulletin board functionality.

#### 2.2.2 ORDER PARAMETERS

“Large in scale orders” pursuant to Rule 4204/3 of Rule Book I (Transparency parameters) shall also comprise of orders which are not displayed in the Central Order Book provided they have been entered with amounts meeting the thresholds set forth by EU Delegated Regulation (EU) 2017/583.

### 2.3 CURRENT MARKET VALUE

A Member shall not, in respect of its On Exchange business, cause an order or an Off Book On Exchange Trade which does not reflect the current market of that Security to be put into the trading system.

### 2.4 SUSPENSION OF MEMBERSHIP

Rule 2802/3 of Rule Book I shall apply with the following addition:

- (xiv) not having reported Off Book On Exchange Trades within a time limit of 12 months.

### 2.5 OFF-ORDER BOOK TRADING

- (1) Rule 4404 of Rule Book I shall also apply to Transactions in illiquid bonds as set forth by Delegated Regulation (EU) 2017/583 Annex III.
- (2) The deadline for reporting off orderbook transactions pursuant to Rule 4502/3 in Rule Book I does not apply to repo-transactions. 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.
- (3) The facility for entering and reporting Off Book On Exchange Trades is only available to MiFID-authorized Members. Non-MiFID Members are not permitted to effect Off Book On Exchange Trades.

### 2.6 [RESERVED]

### 2.7 CLEARING AND SETTLEMENT ARRANGEMENTS

#### 2.7.1 GENERAL CLEARING ARRANGEMENTS

- (1) Rule 2501A/1, 2501A/3, 2501B/1, 2502/1 and 2502/2 of Rule Book I shall not apply.
- (2) Rule 2501/2 and 2501/3 of Rule Book I shall not apply to bonds, ETNs and warrants.
- (3) A Member must at all times have a current and valid clearing arrangement with a Central Counterparty in accordance with the requirements in this section 2.7.1.
- (4) Central Counterparty Trades on Euronext Oslo Børs must be cleared through a Central Counterparty.
- (5) Euronext Oslo Børs may from time to time define which instruments shall be regarded as Central Counterparty Securities.
- (6) An entity which has been accepted as a General Clearing Member by a Central Counterparty, may clear Central Counterparty Securities matched in the trading system without being a Member at Euronext Oslo Børs provided that such Clearing Member has:
  - a. entered into a legally valid, binding and subsisting clearing membership agreement with a Central Counterparty; and
  - b. signed a legally valid, binding and subsisting declaration to Euronext Oslo Børs that it shall be bound by the applicable Rules.
- (7) A Member shall not enter an order in a Central Counterparty Security in the trading system unless:
  - a. it is a Clearing Member with a current and valid clearing membership agreement with a Central Counterparty; or
  - b. it is a Non Clearing Member for which a General Clearing Member has submitted a current and valid clearing declaration to a Central Counterparty and the General Clearing Member will clear any resulting trade on behalf of the Non Clearing Member.

#### 2.7.2 CENTRAL COUNTERPARTY'S REJECTION OF TRADES FOR CLEARING

- (1) If Euronext Oslo Børs is notified by a Central Counterparty that, as a result of its validation procedure, a clearable trade is placed in a pending trade queue, or that a clearable trade otherwise cannot be registered in the clearing system, Euronext Oslo Børs shall use its best effort to correct the defect in accordance with the operational procedures in force from time to time with the Central Counterparty such that the trade can be accepted for clearing.
- (2) This Rule only applies to situations where all prerequisites for clearing of a trade is in place, such as a valid clearing arrangement pursuant to section 2.7.1 (3), but the required information to register the trade in the Central Counterparty's clearing system for any reason is not present or incorrect or if the lack of sufficient information required to clear the trade is due to a technical error in trading system.

### 2.7.3 CENTRAL COUNTERPARTY CONTRACTS

The point at which a Central Counterparty Contract comes into being will be defined in the rules of the relevant Central Counterparty.

### 2.7.4 SUSPENSION AND TERMINATION OF CLEARING ARRANGEMENTS

- (1) Euronext Oslo Børs must be notified by a Clearing Member prior to:
  - a. A Clearing Member terminating its clearing membership agreement with a Central Counterparty and/or entering into a clearing membership agreement with a new Central Counterparty;
  - b. A Non Clearing Member terminating its clearing arrangement with a General Clearing Member; and/or
  - c. A General Clearing Member suspending its services as a General Clearing Member to any Non Clearing Member.
- (2) If Euronext Oslo Børs is notified by a clearing member or a Non Clearing Member about terminations/suspensions in accordance with section 2.7.4 (1) above or Euronext Oslo Børs is notified by the relevant Central Counterparty that a Member for any reason, does not have a valid clearing arrangement in place, Euronext Oslo Børs shall immediately:
  - a. suspend the Member from trading on the Central Order Book; and
  - b. inform the other Members about the decision to suspend the Member from trading on the Central Order Book.
- (3) If Euronext Oslo Børs is notified that a Member or a General Clearing Member as defined in section 2.7.1 (6) does not have a valid clearing arrangement in place, Euronext Oslo Børs may suspend automatic execution in accordance with section 2.7.5.

### 2.7.5 CENTRAL COUNTERPARTY CEASING REGISTRATION OF CENTRAL COUNTERPARTY TRADES

- (1) If a central counterparty, in accordance with its rules, gives notice to Euronext Oslo Børs of its intention to cease registering Central Counterparty Trades, no Central Counterparty Contract shall arise from the point that registration is suspended.
- (2) From the point that the registering of Central Counterparty Trades are suspended, Euronext Oslo Børs may either:
  - a. continue automatic execution with those Central Counterparties which have not ceased registering Central Counterparty Trades; or
  - b. suspend automatic execution.

### 2.7.6 OBLIGATION TO SETTLE

- (1) A Member shall ensure that every On Exchange Trade effected by it is duly settled.
- (2) A Member may act as, or use the services of, a settlement agent to settle On Exchange Trades. Members must make their own arrangements for settling their On Exchange Trades. A Member

may, but is not obliged to, employ one or more settlement agents, which could include its General Clearing Member. Direct Clearing Members may also use a separate settlement agent.

- (3) Standard settlement cycle is T+2. The parties to Off Book On Exchange Trades may agree upon a deviating settlement schedule than the settlement schedule for On Exchange Trades.

### 2.8 INFORMATION, MONITORING AND INVESTIGATION

- (1) Euronext 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 Euronext Oslo Børs' markets, or which Euronext Oslo Børs may require for the purpose of compliance with applicable law or regulation.
- (2) To the extent permitted, Euronext Oslo Børs may disclose information and documents:
- a. to co-operate, by the sharing of information and documents and otherwise, with any recognized exchange or clearing house which clears and/or settles on Euronext Oslo Børs trades 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 Euronext 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.

### 2.9 MEASURES IN CASE OF VIOLATION OF THE RULES

#### 2.9.1 GENERAL

- (1) Chapter 9 of Rule Book I shall not apply.
- (2) An alleged violation by a Member of an obligation of the Rules related to the operating of Euronext Oslo Børs (an Alleged Violation) shall be dealt with in accordance with the provisions of this section 2.9.
- (3) The Rules are without prejudice to:
- a. any action and/or measures that may be taken based on any procedure laid down in another part of the Rules;

- b. the right to carry out on-site investigations on the basis of Chapter 2 of Rule Book I;
- c. Euronext Oslo Børs' ability to claim liability for damages in accordance with applicable law; and/or
- d. any provision of National Regulation concerning enforcement by the Competent Authorities.

### 2.9.2 IMMEDIATE MEASURES

In case of violation of the Rules or where a situation involving a Member constitutes a threat to the fair, orderly and efficient functioning of the Euronext Markets, or upon instruction of the Competent Authority, Euronext Oslo Børs may take immediate measures to protect the market, including suspension of all or some of a Member's trading rights.

### 2.9.3 SUSPENSION AND TERMINATION

Where a Member breaches the Rules, good business practices, or otherwise demonstrates unsuitability to be a Member, Euronext Oslo Børs may:

- a. Issue a warning to the Member;
- b. Require the Member to fulfill its obligations under the Rules or require rectification towards Euronext Oslo Børs of the violation by a Member of an obligation under the Rules within a term specified;
- c. Suspend some of the Member's trading or membership rights for no more than six months;
- d. Suspend for no more than six months the Member's Euronext Membership;
- e. Terminate access to certain facilities; and/or
- f. Terminate the membership or withdraw the right to participate in trading, provided that the breach is material.

### 2.9.4 VIOLATION CHARGE AND DAILY FINE

- (1) Where a Member is in material breach of the Rules or Member terms, Euronext Oslo Børs may resolve to impose a violation charge, payable to Euronext Oslo Børs.
- (2) The minimum level of fine is NOK 25,000 and the maximum level is NOK 1,000,000. The level of fine imposed on a Member is based on the circumstances in each individual case and the nature of the breach.
- (3) Where a Member, its employees or officers fail to comply with the information requirements pursuant to section 2.8 (1), Euronext Oslo Børs may impose a daily fine on the Member, employee or officer until such time as the information requirement is complied with. The daily fine may not exceed NOK 500,000 per day for the Member and NOK 50,000 per day for employees, and is payable to Euronext Oslo Børs.

### 2.9.5 PROCEDURES

- (1) Decisions by Euronext Oslo Børs pursuant to section 2.9.3 b – f (rectification, suspension and termination) and 2.9.4 (violation charge and daily fine) are made in accordance with the following general procedural rules:

1. Before a decision is made, the Member to whom it applies shall be informed of the relevant circumstances and given an opportunity to express its views. Euronext Oslo Børs shall set a deadline for submitting such a statement.
2. Parties to the decision may be granted access to information relevant to the decision, provided that such access is neither detrimental to others nor in conflict with applicable legislation.
3. The reasoning for decisions shall be provided at the same time as the decision is made. If a decision is subject to appeal, information on the right to appeal, the appeal deadline, and the appeal procedure shall be provided.

(2) In addition to the rules in the first paragraph, with respect to decisions made by Euronext Oslo Børs to impose violation charges upon Members pursuant to section 2.9.4, the following applies:

1. Before a decision is made, the Member shall be informed that the imposition of a violation charge is under consideration and the circumstances on which it is based. The Member shall have at least one week to present its views before Euronext Oslo Børs reaches a decision.
2. A Member upon which a violation charge is imposed shall receive a written notification of the decision along with its reasoning.
3. The decision and its reasoning shall be published by Euronext Oslo Børs, unless special circumstances dictate otherwise.

### 2.9.6 EURONEXT OSLO BØRS APPEALS COMMITTEE

- (1) Decisions made by Euronext Oslo Børs regarding termination of membership or withdrawal of authorization pursuant to 2.9.3 (f) and imposition of a daily fine or violation charge pursuant to section 2.9.4, can be appealed to Euronext Oslo Børs' appeals committee. However, a decision to issue a warning to a Member cannot be appealed.
- (2) The decisions mentioned in the first paragraph may be appealed by a party to the decision or others with a legal interest in the appeal (Nw. rettslig klageinteresse).
- (3) Appeals must be submitted to Euronext Oslo Børs no later than two weeks after the decision is made, following which Euronext Oslo Børs will notify the appeals committee. Decisions made by the appeals committee are public, unless the information is deemed to constitute trade secrets or to be subject to a duty of confidentiality.
- (4) The appeals committee may assess all aspects of the appealed decision. However, in cases concerning violation charges under section 2.9.4, the appeals committee's authority is limited to either upholding Euronext Oslo Børs' decision or amending it in favour of the appellant. The appeals committee cannot overturn Euronext Oslo Børs' decision on its own initiative.
- (5) If an appeal is not upheld, the appellant shall bear the cost related to remuneration of the appeals committee members and the secretariat, as well as other expenses incurred in connection with the appeal process. If the appeal concerns a dispute between two or more parties, these costs shall be covered by the party or parties whose position is not upheld in the appeals committee's decision.

Other expenses that may typically incur in connection with the appeal process include travel expenses to or from meetings for the committee members. The parties' expenses, such as legal counsel, cannot be claimed under the Rules.

- (6) Euronext Oslo Børs has set out detailed rules on the appeals committee's procedures, including the composition and functioning of the committee, appointment of members, and case processing, in a separate Notice.

### 2.9.7 PUBLICATION OF STATEMENTS AND DECISIONS OF EURONEXT OSLO BØRS

- (1) Euronext Oslo Børs may publish all statements and guidelines, documents and other communications, as well as its own decisions and decisions made by Euronext Oslo Børs' appeals committee, except for information that is subject to statutory confidentiality.
- (2) When publishing information as mentioned in the first paragraph, Euronext Oslo Børs may, upon request, exclude specific details related to personal or business-sensitive matters. Requests for such exclusion must include a specific justification for each piece of information concerned.

Exemptions from the publication of business-sensitive information are intended for situations where disclosure could be detrimental to the affected, such as in cases involving competitively sensitive information. Requests for exemption based on convenience considerations will not be deemed sufficient.

- (3) Euronext Oslo Børs' decision to publish or exclude specific information from publication cannot be appealed.

### 2.10 INFRINGEMENT OF NATIONAL REGULATIONS AND MISCONDUCT

If Euronext Oslo Børs in the course of an examination of an Alleged Violation or on any other occasion finds suspicion of a possible significant infringement of National Regulations, the Rules or misconduct in relation to trading and disturbances in the trading system related to a financial instrument it shall report the matter to Finanstilsynet.

