

Consultation – Update of rules in connection with amendments to the Norwegian Securities Trading Act etc.

JANUARY 2025



EURONEXT OSLO BØRS

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1. BACKGROUND

Euronext Oslo Børs has traditionally been assigned certain areas of supervision of the behaviour of issuers admitted to trading on its trading venues, having historically been the only venues in the Norwegian securities market. In time, many of these supervisory areas have been transferred to the Financial Supervisory Authority of Norway (*Finanstilsynet*), in line with the general European development towards a strengthening of national supervisory authorities. Today, as a distinct Norwegian arrangement, Euronext Oslo Børs is assigned with the supervision up issuers' compliance with rules related to disclosure obligations, delayed disclosure of inside information, buy-back programmes and price stabilisation under the Market Abuse Regulation (Regulation (EU) 596/2014), "**MAR**") Article 17, cf. section 19-1 (3) of the Securities Trading Act and section 17-1 of the Securities Regulations. Furthermore, Euronext Oslo Børs is assigned the role as the Norwegian takeover supervisory authority with for mandatory and voluntary takeovers pursuant to section 6-4 (1) of the Securities Trading Act. These supervisory functions are carried out in addition to such functions Euronext Oslo Børs performs in its role as market operator.

In performing such supervisory functions, Euronext Oslo Børs exercises administrative authority. As such, resolutions passed in connection therewith, as well as resolutions to impose violation charges pursuant to section 12-9 of the Securities Trading Act and daily fines pursuant to section 12-8 of the Securities Trading Act, are subject to the procedural provisions of the Public Administration Act, cf. section 12-10 of the Securities Trading Act, and to the Freedom of Information Act. The Securities Trading Act further provide for the establishment of the independent Exchange Appeals Committee for the handling of appeals in respect of Euronext Oslo Børs' resolutions, cf. sections 12-11 and 12-12 of the Securities Trading Act with ancillary provisions in the Securities Regulations.

The distinct Norwegian arrangement where the respective market operator is assigned with the supervision of the issuers' behaviour poses significant risks related to conflicts of interest. To mitigate such risks, and in continuation of the aforementioned European development towards strengthening national supervisory authorities, the Norwegian Parliament has resolved to amend the Securities Trading Act to transfer such supervisory authority from the relevant market operator, to the Financial Supervisory Authority of Norway (the "**Amendments**"). Reference is made to Legislative Decision 92 (2023–2024) Act on Amendments to Financial Market Legislation. Further to the transfer of administrative authority, the Amendments also repeal the provisions in the Securities Trading Act related to imposing violation charges and daily fines, and the provisions pursuant to which the Public Administration Act and Freedom of Information Act become applicable to the procedures of Euronext Oslo Børs. The Amendments also repeal the provisions related to the Exchange Appeals Committee.

Euronext Oslo Børs has its own set of rules (the "**Rule Books**"), including Euronext Rule Book I: Harmonised Rules ("**Rule Book I**") and Euronext Oslo Rule Book II – Issuer Rules ("**Rule Book II**") with accompanying notices for its regulated markets, Euronext Oslo Børs and Euronext Expand, and Euronext Growth Harmonised Rulebook I ("**Growth Rule Book I**") and Euronext Growth Oslo Rule Book – Part II ("**Growth Rule Book II**") with accompanying notices for its multilateral trading facility, Euronext Growth Oslo.

Today, the Rule Books reflect Euronext Oslo Børs' supervisory tasks, with rules related to disclosure obligations and handling of inside information under the provisions in MAR, including also extensive guidance on Euronext Oslo Børs' understanding and practice of the provisions. Rule Book II and Growth Rule Book II further contain rules that refer to provisions in the Public Administration Act, and rules on the authority of the Exchange Appeals Committee in respect of appeals to Euronext Oslo Børs' resolutions.

With the upcoming repeals and transfer of authority, Euronext Oslo Børs deems it necessary to update the Rule Books to reflect the Amendments accordingly. Euronext Oslo Børs furthermore intends to seize the opportunity to conduct a thorough review and revision of its rules, and to clear the Rule Books of rules that merely reproduce existing legislation, refer to outdated provisions, or rules that otherwise require updates. Furthermore, developments in other areas that affect the securities market, such as the implementation of the Sustainability Directive (Directive 2022/2462/EU, "CSRDI") in the Norwegian legislation, may also necessitate updates to the Rule Books. Euronext Oslo Børs' aim is to ensure that the Rule Books are correct, efficient, and coherent.

The proposed changes to the Rule Books will be given effect in two stages. Changes prompted by the Amendments, intended to keep the Rule Books up to date, will be given effect as of the same date as the Amendments. Based on dialogue with the Norwegian Ministry of Finance, the Amendments are expected to enter into force as of 1 April 2025, with the changes to the Rule Books entering into effect accordingly. As the updates to the Rule Books depend on the Amendments, any delays with the Amendments will necessarily have a corresponding delaying effect on the entry into force of the changed Rule Books.

The other changes to the Rule Books proposed in this consultation paper will come into effect at a later date in 2025, expected during the second or third quarter of 2025.

All the proposed changes are included in the marked-up versions of Rule Book II and Growth Rule Book II, see [Appendices 1-2](#).

2. OVERVIEW OF PROPOSED CHANGES

2.1 Changes with effect as of 1 April 2025

2.1.1 OVERVIEW

Below is an overview of the changes being made to the Rule Books with effect as of 1 April 2025, subject to the simultaneous entry into effect of the Amendments. Euronext Oslo Børs will also include corrections and simplifications to the accompanying guidelines. Unless otherwise stated in the overview below, corrections are not intended to change the content of the rule or guideline.

Furthermore, a technical change is proposed to Notice 4.3.5.2C, see item 2.1.8 below.

RULE BOOK II	
Chapter 1	
1.2	Updated cross-references.
Chapter 2	
2.1	Repealed.
2.9	Repealed.
(new) 2.9	New numbering for rules on Recovery Box (2.9.2) and Penalty Bench (2.9.3). Deviating procedural rules are moved to the new section 2.11 third sub-section. No substantive change.
(new) 2.10	New numbering for rules on delisting (2.10.2) and sanctions (2.10.3). Deviating procedural rules are moved to new section 2.11, fourth and fifth sub-section, respectively. No substantive change.
(new) 2.11	New consolidated procedural rule.

(new) 2.12	New rule on appeals and appeal committee.
(new) 2.13	New rule on publication of guidance, statements and decisions.
Chapter 4	
4.2.1	Rules on inside information, insider lists, delayed disclosure and notifications, as well as accompanying guidelines, are repealed in their entirety and replaced with a reference to MAR and the websites of the Financial Supervisory Authority.
4.6.2	Fifth sub-section is repealed.
Chapter 6	
6.1.1	Second sub-section is repealed.
6.2.1	Rules on inside information, insider lists, delayed disclosure and notifications, as well as accompanying guidelines, are repealed in their entirety and replaced with a reference to MAR and the websites of the Financial Supervisory Authority.
6.2.4	Reference to obligations under MAR is removed.
6.3.1	Updates to specify what reporting requirements are imposed by the exchange's rules.
Chapter 8	
8.2.1.1-8.2.1.5	Rules on inside information, insider lists, delayed disclosure and notifications, as well as accompanying guidelines, are repealed in their entirety and replaced with a reference to MAR and the websites of the Financial Supervisory Authority.
Chapter 9	
9.2.6	Correction of header. No substantive change.
Chapter 10	
10.2.1	Rules on inside information, insider lists, delayed disclosure and notifications, as well as accompanying guidelines, are repealed in their entirety and replaced with a reference to MAR and the websites of the Financial Supervisory Authority.

GROWTH RULE BOOK II	
Chapter 1	
1.2	Updated cross-references.
Chapter 2	
(new) 2.1.5.7 (3)	New rule to allow exceptions from requirement for share capital to be registered in a central securities depository for foreign issuers with shares admitted to trading on another recognized trading venue.
Chapter 3	
3.6	Remove reference to repealed legislation. No substantive change.
3.8	Deviating procedural rules for Recovery Box (3.8.2) and Penalty Bench (3.8.3) moved to new section 3.18 third sub-section. No substantive change.
3.9.1 – 3.9.4	Rules on inside information, insider lists, delayed disclosure and notifications, as well as accompanying guidelines, are repealed in their entirety and replaced with a reference to MAR and the websites of the Financial Supervisory Authority.
3.10	Remove reference to disclosure obligation under MAR.
3.11.4	Adjusted wording. No substantive change.
3.17.2	Deviating procedural rules on delisting moved to new section 3.18 fourth sub-section.
3.17.3	Repealed.
3.17.4	Deviating procedural rules for sanctions moved to new section 3.18 fifth sub-section.
(new) 3.18	New consolidated procedural rule.
3.19	Update to rule on appeals and appeals committee.
(new) 3.20	New rule on publication of guidance, statements and decisions.

2.1.2 RULES ON DISCLOSURE OF INFORMATION

Reference is made to section 1 above. As soon as the Amendments come into force, Euronext Oslo Børs will no longer be assigned with the supervision of issuers' compliance with continuing disclosure obligations and delayed disclosure of inside information pursuant to MAR Article 17 and ancillary provisions. Consequently, Euronext Oslo Børs shall no longer receive notifications pursuant to Rule Book II section 4.2.1.2 (3) and Growth Rule Book II section 3.9.2 (2) upon issuers' decisions to delay disclosure of inside information.

Rule Book II and Growth Rule Book II currently have rules with references to provisions in MAR, as well as extensive guidelines related to Euronext Oslo Børs' interpretation and application of relevant provisions. When Euronext Oslo Børs ceases to be the supervisory authority, such interpretations in the accompanying guidelines will lose their relevance for the application of the provisions. The relevant rules will therefore be replaced by a general reference to MAR and the Financial Supervisory Authority's websites, and the extensive guidelines will be removed from the Rule Books.

Note that the requirement for issuers to notify Euronext Oslo Børs upon a decision to delay disclosure pursuant to Rule Book II section 4.2.1.2 (3) and Growth Rule Book II section 3.9.2 (2) will be repealed.

2.1.3 PROCEDURAL RULES

As soon as the Amendments enter into force, the procedural rules of the Public Administration Act will cease to apply to Euronext Oslo Børs' case processing and decisions.

In Euronext Oslo Børs' opinion, procedural rules should be transparent and clear to ensure adequate case handling and decision-making. Euronext Oslo Børs has therefore established general procedural rules, inspired by the principles in the Public Administration Act of contradiction, transparency, and justification, which will apply to the Euronext Oslo Børs' case processing and decisions.

With regards to decisions on allocating securities to the Recovery Box or Penalty Bench, imposing violation charges or delisting, deviating procedural rules apply. These deviating procedural rules will continue to apply, albeit moved to consolidated rules in the Rule Books. Euronext Oslo Børs has not proposed substantive changes to the rules applicable for these particular categories of decisions.

All procedural rules are moved to new consolidated sections 2.11 (new) in Rule Book II and 3.18 (new) in Growth Rule Book II.

2.1.4 RULES ON APPEALS SYSTEM

The entry into force of the Amendments will repeal the provisions relating to the Exchange Appeals Committee. Euronext Oslo Børs is of the opinion that, with respect to certain types of decisions, there should be a system for appeals to a separate body for a new assessment.

To this end, Euronext Oslo Børs has proposed to expand the mandate and authority of the existing independent appeals committee pertaining to decisions made on Euronext Growth Oslo, to enable the appeals committee to process appeals relating to decisions towards issuers admitted to trading on Euronext Oslo Børs and Euronext Expand.

The proposal included in a new section 2.12 in Rule Book II is based on the provisions in the Securities Trading Act relating to the Exchange Appeals Committee, and on the rules relating to the existing appeals committee for Euronext Growth Oslo. In Growth Rule Book II, the existing section 3.19 is updated accordingly. Specifications relating to the committee's composition, case processing, and procedures will be set out in separate mandate and procedural rules.

2.1.5 NEW RULE ON PUBLICATION OF STATEMENTS

Transparency and public availability of statements are considered important for a well-functioning securities market and trust in the market operator, and guidance provided in individual cases is furthermore often considered relevant to other stakeholders. With the entry into force of the Amendments, however, the Freedom of Information Act will cease to apply to Euronext Oslo Børs' statements and decisions.

Consequently, Euronext Oslo Børs has proposed a new rule on publication in Rule Book II section 2.13 and Growth Rule Book II section 3.20, which enables Euronext Oslo Børs to publish its guidance and statements, in addition to its decisions and decisions made by the Euronext Oslo Børs Appeals Committee. Euronext Oslo Børs will further be entitled to exempt information that constitutes personal information or concerns trade secrets, and the rule on publication will be applied in accordance with Euronext Oslo Børs' duty of confidentiality under section 11-13 of the Securities Trading Act.

2.1.6 RULE ON EQUAL TREATMENT

Historically, Oslo Børs, now Euronext Oslo Børs, has supervised several aspects of the behaviour of issuers admitted to trading, in addition to performing functions related to the monitoring of trading and dissemination of information that generally are within the scope of market operators' duties. The legal basis for such additional supervisory duties has been set out in applicable legislation.

With the entry into force of the Amendments, the legal basis for the last of the distinct Norwegian arrangements relating to market operators' supervision of behaviour will be repealed. The Amendments allow Euronext Oslo Børs to take on a role as market operator that is more in line with other European market operators, as described under section 1 above. This change also facilitates a development towards a relationship between Euronext Oslo Børs and listed issuers that is better aligned with the modern role of market operators.

Rule Book II and Growth Rule Book II both have rules related to issuers' behaviour and equal treatment of holders of financial instruments, in sections 2.1 and 3.1, respectively. When Euronext Oslo Børs ceases to be legislatively assigned with the supervision of the issuers' behaviour, it is not considered appropriate to continue behavioural supervision on a voluntary basis, as supervision pertains to public administration. The obligation of equal treatment of holders of financial instruments is a matter of corporate law which should be supervised by respective public supervisory authorities or courts of law. Considering conflicts of interest and commercial trading conditions, Euronext Oslo Børs does not want any supervisory tasks beyond the duty to follow up the equal treatment of holders of the issuers' financial instruments with respect to information.

Euronext Oslo Børs has therefore proposed repealing section 2.1 in Rule Book II and section 3.1 in Growth Rule Book II.

2.1.7 EXEMPTION FROM REQUIREMENT FOR REGISTRATION OF SHARE CAPITAL WITH SECURITIES DEPOSITORY

According to Growth Rule Book II section 2.1.5.7, foreign issuers seeking admission to trading on Euronext Growth Oslo must satisfy the requirement to free float both for the issuer's total share capital, and for the part of the share capital that is registered in an approved securities depository and available to trading on Euronext Growth Oslo. With respect to issuers seeking a secondary listing on Euronext Oslo Børs or Euronext Expand, the corresponding requirement only applies to the issuer's entire share capital, cf. Rule Book II section 3.5.2 (2) 2. As Euronext Growth Oslo does not have rules for secondary listings, this difference could lead to situations where the requirements for seeking admission to Euronext Growth Oslo may be stricter – by requiring a larger portion of the

issuer's share capital to be registered in an approved securities depository – compared to seeking admission to trading on Euronext Oslo Børs' regulated markets.

Hence, it is proposed to include a new third sub-section to Growth Rule Book II section 2.1.5.7, whereby Euronext Oslo Børs, for foreign issuers that are also admitted to trading on another recognized market place, may grant an exemption from the requirement to free float for the part of the share capital that is sought admitted to trading, and that is registered in an approved securities depository. Under such circumstances, the requirement to free float will presumably be met in respect of the issuer's entire share capital. Euronext Oslo Børs may set conditions for such exemption to be granted.

Euronext Oslo Børs notes that the main rule will continue to be that the requirement applies to both the issuer's total share capital, and to the portion of the share capital registered in an approved securities depository.

2.1.8 NEW CONTENT REQUIREMENT IN SEPARATE ANNOUNCEMENTS RELATING TO SHARE SPLIT OR REVERSE SHARE SPLIT

Euronext Oslo Børs intends to change the requirements in Notice 4.3.5.2C – Key information for share split and reverse share split. The Notice is identical irrespective of whether the issuer is admitted to trading on Euronext Oslo Børs, Euronext Expand or Euronext Growth Oslo.

Pursuant to the Notice, cf. Rule Book II sections 2.4.2 (3), 4.2.5.2 and 8.2.2 (3), and Growth Rule Book II section 3.10 (3), issuers are obligated to publish a separate announcement within specified deadlines with relevant key information when proposing or deciding on share splits or reverse share splits.

The proposition entails a new requirement for issuers to specify in the announcement the rules applied for rounding the shares in splits or reverse share splits. Such information is important for carrying out corporate actions in the relevant securities register. Further, it is important for shareholders to be provided information on how fractional shares will be handled in the share split or reverse share split. Reference is made to European SCoRE standard ([SCoRE CA Standard 4: Rounding rules](#), item 2.4), which states that holding of instruments should be rounded down to the nearest whole unit. For shares, the aggregate total holding should be rounded down, rather than each share, meaning that a right receive 9.33 shares would be rounded down to 9 shares.

Furthermore, another content requirement being introduced is for issuers to specify the new ISIN when implementing share splits or reverse share splits. A change of ISIN is required when implementing such corporate actions.

Explanatory guidance will be included in Notice 4.3.5.2C. Summarized, the following new fields are to be included in the announcement:

New ISIN:
Date for changed ISIN:
Rounding rules:

2.1.9 OTHER RULES

Reference is made to Euronext Oslo Børs' communication to issuers on Euronext Oslo Børs and Euronext Expand in January 2025, related to amendments to the Securities Trading Act and Accounting Act in connection with the implementation of the CSRD in November 2024.

As stated in the communication, Euronext Oslo Børs does not intend to impose stricter sustainability reporting requirements on the issuer compared to applicable legislation. The changes proposed in

this consultation paper are aimed to specify this intention, with the proposed change made to Rule Book II section 6.1.3 (3). Note that the proposed change has no effect on the respective issuers' reporting requirements pursuant to applicable legislation. As a reminder, each issuer is responsible for assessing its relevant reporting requirements.

Changes have further been proposed to Rule Book II sections 4.6.2 and 6.1.1, to remove to rules that are remnants from legislative provisions that have since been repealed.

2.2 Changes with effect as of a subsequent date in 2025

Below is an overview of the changes being made to the Rule Books that will become effective later in 2025. Euronext Oslo Børs will also make corrections and simplifications to the accompanying guidelines, in particular with respect to the guidelines for admission to trading, which will be moved from Rule Book II and Growth Rule Book II to Notice 3.4 and Notice 2.2, respectively.

The corrections and simplifications to the rules and guidelines are not intended to entail a substantive change, unless otherwise stated in the overview. Reference is made section 1 above for the account on the revision and review made to the Rule Books, as well as to explanatory comments included in the table below.

RULE BOOK II	
Chapter 1	
1.2	Updated cross-references.
1.4	Clarifies reference to legislation. No substantive change.
Chapter 2	
2.3	Converted to guidance with reference to applicable legislation. No substantive change.
2.6	Clarifies content of rule. No substantive change.
(new) 2.7	Sections 2.7.1 and 2.7.2 converted to one consolidated rule on publication and storage. Repetition of legislation removed. No substantive change.
2.8	Clarifies reference to legislation. No substantive change.
Chapter 3	
3.1.1	Clarifies content and background for rule. No substantive change.
3.2.3.6	Converted to guidance with reference to applicable legislation. No substantive change.
Chapter 4	
4.2.4	Clarifies reference to legislation. No substantive change.
4.2.5.4 (3)	Cosmetic adjustment of wording. No substantive change.
4.3.1	Clarifies distinction between reference to legislation and actual rule. No substantive change.
4.4	Clarifies content of rule and distinguishes from Accounting Act. No substantive change.
4.7	Detailed rules and guidance related to continued admission to trading moved to new Notice 4.7. No substantive change.
4.8.1 – 4.8.3.3	Clarifies distinction between reference to legislation and actual rule, update of references to applicable legislation. No substantive change.
Chapter 5	
5.1.2.1	Converted to guidance with reference to applicable legislation. No substantive change.
5.1.3	Converted to guidance with reference to applicable legislation. No substantive change.
5.1.4	Converted to guidance with reference to applicable legislation. No substantive change.

5.1.5.2	Clarifies rule and accompanying guidance with respect to guarantors. No substantive change.
5.1.6	Converted to guidance with reference to applicable legislation. No substantive change.
Chapter 6	
6.2.2	Clarifies reference to legislation. No substantive change.
6.3.6	Converted to guidance with reference to applicable legislation. No substantive change.
6.4	Clarifies distinction between reference to legislation and actual rule, update of references to applicable legislation. No substantive change.
6.4.2.1 – 6.4.3	Clarifies distinction between reference to legislation and actual rule, update of references to applicable legislation. No substantive change.
Chapter 10	
10.3	Updated cross-references.

GROWTH RULE BOOK II	
Chapter 1	
1.4	Clarifies reference to legislation. No substantive change.
Chapter 2	
2.1.1.4	Cosmetic adjustment. No substantive change.
2.1.5.4	Cosmetic and structural adjustment. No substantive change.
Chapter 3	
3.5	Clarifies reference to legislation. No substantive change.
3.13.1	Clarifies reference to legislation and structural adjustment. No substantive change.
3.16	Detailed rules and guidance related to continued admission to trading moved to new Notice 3.16. No substantive change.

3. CONSULTATION

With respect to the changes expected to enter into force as of 1 April 2025, issuers and stakeholders are invited to submit their comments to the proposed changes by 21 February 2025, three (3) weeks as of today. Euronext Oslo Børs takes note of the short period for the consultation and reserves the right to take into consideration statements that are received after the expiry of the deadline, provided and to the extent such consideration is compatible with the expected date for entry into force of the changes.

With respect to the changes expected to enter into force at a later point in time in 2025, issuers and stakeholders are invited to submit their comments to the proposed changes by 28 March 2025, eight (8) weeks as of today.

Comments to the proposed changes may be submitted to consultation@oslobors.no.

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Euronext Oslo Børs understates that the changes are proposed only in respect of Euronext Oslo Børs, Euronext Expand and Euronext Growth Oslo. Rules on trading on Euronext ABM and Euronext NOTC remain unaffected of the changes. Corresponding changes to the respective regulations of the two latter venues will be considered in due course.

Yours sincerely,
OSLO BØRS ASA

Øivind Amundsen,
Chief executive officer

Appendix 1: Euronext Oslo Børs/Euronext Expand Rule Book II – Utstederregler
Appendix 2: Euronext Growth Oslo Rule Book – Part II

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