

# Changes to the Issuer Rules

FOR ISSUERS OF SHARES, EQUITY CERTIFICATES, ETFs AND OTHER EQUITY SECURITIES  
ON OSLO BØRS AND OSLO AXESS (EURONEXT EXPAND)

NOVEMBER 2020



# 1 INTRODUCTION

Following the acquisition of Oslo Børs by Euronext in June 2019, and as communicated previously, trading on Oslo Børs and Oslo Axess will migrate onto the Euronext trading platform Optiq. As previously communicated, the migration will according to revised plan be completed on 30 November 2020.

As part of the acquisition by Euronext, the issuers of shares on Oslo Børs and Oslo Axess will become part of the Rule Book regime in Euronext. This involves more harmonization with Euronext's Issuer Rules, both in terms of structure and content. Furthermore, Oslo Axess will as part of the harmonization process be renamed to Euronext Expand.

The Issuer Rules for shares that will apply after the migration to Optiq are now resolved by Oslo Børs. These rules will continue to apply for issuers of shares, equity certificates, depository receipts and other financial instruments with characteristics similar to shares to the extent appropriate. The current ETF rules, which earlier was included in a separate document, are now included in the same rulebook as for shares and bonds.

The Rule Books will enter into force from 30 November 2020 for the above-mentioned issuers, subject completed migration to Optiq. The changes for these issuers correspond in all material respects with the proposal that were sent out for consultation on 7 July 2020, with the exception of certain minor changes and clarifications.

## 2 EURONEXT REGULATIONS

### 2.1 EURONEXT RULE BOOK I: HARMONISED RULES

All markets are governed by the Harmonised rules, which includes a single harmonised rule book (Rule Book I).

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

The two relevant chapters for issuers are Chapter 1 (General provisions) and Chapter 6 (Admission to trading and continuing obligations for issuers).

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

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

Contrary to today's situation, where Oslo Børs has separate rule books for different categories of securities, and separate rule books for listing rules and continuing obligations, respectively, all these rules will be included in one Rule Book II.

Oslo Rule Book II regarding the issuer rules is attached as [Appendix 2](#).

### 2.3 NOTICES

In addition to Rule Book I and Rule Book II, the Euronext markets can issue Notices, which are documentation labelled "Notice", for the purpose of interpreting or implementing the Rules or any other purpose contemplated in the Rule Books.

Oslo Rule Book II includes references to Notices to be issued by Oslo Børs where this is considered relevant. For example, certain requirements to documentation to be submitted in the listing process is removed from the current Listing Rules and will be set out in a separate Notice instead.

## **3 OVERVIEW OF THE CHANGES TO THE ISSUER RULES**

### **3.1 GENERAL**

Following the migration to Optiq, the rules for Issuers on Oslo Børs and Oslo Axess (to be renamed Euronext Expand) will follow from Rule Book I, with the additions and modifications set out in Oslo Rule Book II, as well as separate Notices.

Rules that are set out in Rule Book I are as a main rule not included in Rule Book II, which entails that these requirements follow directly from Rule Book I. Furthermore, a number of rules that are duplicated from laws and regulations in the current Listing Rules and Continuing Obligations, are not included in the Rule Books and follow directly from the relevant law or regulation. In addition to changes to the Rules due to harmonisation with Euronext, certain provisions have been moved to other places in Rule Book II compared to the current rules.

Chapter 1 of Oslo Rule Book II includes definitions, which apply in addition to the definitions set out in Chapter 1 of Rule Book I, the scope of each of the chapters and certain other general regulations.

The main amendments to the Listing Rules are set out under section 3.2 below and the main amendments to the Continuing Obligations are set out under section 3.3.

### **3.2 LISTING RULES**

#### **3.2.1 FURTHER INFORMATION ABOUT IMPLEMENTATION OF THE RULES**

The Listing Rules will come into force for issuers that are admitted to listing from and including 30 November 2020. For the sake of clarity, application forms and supporting documentation should be submitted on templates based on new rules for these issuers.

#### **3.2.2 STRUCTURE**

The Listing Rules for Oslo Børs and Oslo Axess (to be renamed Euronext Expand) is contrary to current rules included in the same rule book, in the same chapters in Rule Book I (Chapter 6) and Rule Book II (Chapter 3). The rules will however continue to be more stringent rules for listing on certain areas on Oslo Børs than on Oslo Axess (Euronext Expand).

#### **3.2.3 MATTERS THAT WILL BE REGULATED IN SEPARATE NOTICES**

The current Listing Rules for Oslo are comprehensive with regard to procedures and documentation to be submitted in the application process. Several of these will be regulated in separate Notices and not be included in the Rule Book. These changes are mainly structural and entail no material changes to the listing processes or documentation requirements.

#### **3.2.4 MAIN AMENDMENTS**

##### **Change in deadline for submitting certain information**

It should be noted that deadline for submitting information required after current Listing Rules section 6 (2) has been changed. After the new Rules this information must be received by Oslo Børs no later

than 13:00 hours on the trading day immediately prior to the first day of trading, which is one hour earlier than after the current Listing Rules. This applies, inter alia, to current certificate of registration issued by the Register of Business Enterprises and documentation related to that all terms and conditions for trading have been satisfied. The corresponding rule that will be implemented from 30 November 2020 with the adjusted deadline is included in Notice 3.4 section 8 (2).

### **Annual Financial statements and interim reports**

The listing requirements for annual financial statements and semi-annual accounts are amended to be harmonised with the requirements in Euronext Rule 6302/1 of Rule Book I, as these are in line with the prospectus rules. The revised requirements are included in section 3.1.2.4 of Rule Book II. Pursuant to the current Listing Rules for both Oslo Børs and Oslo Axess section 2.2.4 (2), the Issuer must have prepared a half-yearly report for the most recent half year period before the listing application is submitted. Oslo Børs has amended the rule so that semi-annual reports must be prepared if the fiscal year closes more than nine months before the date of the admission to trading.

After the current Listing Rules the most recent half-year report must be subject to a limited scope audit, unless the most recent half-year period is included in the audited annual financial statements. The requirement of limited scope audit is kept, but where a limited scope audit shall be carried out for the latest interim report that is made public or filed during the period between the balance sheet date for the latest audited annual financial statement and the time of admission to trading. In practice, the requirement for a limited scope audit will normally apply to the last interim report included in the prospectus.

For admission to listing on Oslo Axess (Euronext Expand), a similar deadline for submitting the half-yearly report and similar requirements for a limited scope audit is as for Oslo Børs. With regard to Issuers that have a short financial history the rules will correspond to the current Listing Rules for Oslo Axess (Euronext Expand) where there is a requirement that the Issuer must have prepared at least one annual report or an interim report that is subject to ordinary audit.

### **Spread of ownership**

The current Listing Rules section 2.4.1 related to spread of ownership is harmonized with Rule Book I for both Oslo Børs and Oslo Axess (Euronext Expand). The corresponding rule after implementation of new rules regarding spread of ownership is included in Rule 3.1.4.1 of Rule Book II.

Similar to the current Listing Rules for Oslo, Rule 6202/1 (1) in Rule Book I contains a requirement that at least 25% of the Shares must be distributed to the public, but where a lower percentage can be accepted, taken into account the total spread. In addition, Rule Book I sets out a limit for the lowest possible exemption for spread of ownership, this being 5% and representing at least EUR 5 million. This threshold implemented for Oslo Børs/Axess (Euronext Expand). However, Oslo Børs has a today a stricter practice for granting exemption from this requirement so that this amendment will have little impact in practice.

The definitions of shareholdings that are considered not to be distributed in the hands of public are different in the Euronext rules and the current Listing Rules for Oslo. The Euronext index rules regulates shareholdings considered to not be distributed in the hands of the public. This definition in the index rules is also used by Euronext in an admission process to assess the spread of ownership.

Due to harmonization with Euronext's rules, Oslo Børs implements a new rule in Rule Book II Rule 3.1.4.1 (2) that is in accordance with the Euronext rules. One of the main differences to this rule compared with the current Listing Rules is that ownership of Shares of more than 5% (with a few exemptions) are not considered to be distributed in the hands of public, whereas this threshold is 10% in the current Listing Rules. In addition, any Shares owned by management and board of directors are

not be considered to be in the hands of public pursuant to the current Listing Rules, whereas in the Euronext rules this depend on if cumulative shareholding is 5% or more of employee shareholding plans, employee pension plans, individual employees, management or members of the board of directors of the Issuer.

Oslo Børs would like to emphasize that there are no changes to the requirement in the current Listing Rules section 2.4.2 regarding the number of shareholders at the time of admission to trading. An equivalent requirement for 500 and 100 shareholders on Oslo Børs and Oslo Axess, respectively, is included in section 3.1.4.2 of Rule Book II.

#### **Minimum market value at the time of admission to trading**

Section 2.4.6 of the current Listing Rules for Oslo Axess states that the minimum market value at the time of the admission to listing must be at least NOK 1 per share. This requirement is changed to NOK 10 to be aligned with the requirement for listing on Oslo Børs, see section 3.1.4.5 of Rule Book II.

#### **Report of reserves**

It follows from the current Listing Rules section 2.2.6 states that oil, gas and mining companies must produce reports of their reserves. This requirement is removed from the rules due to harmonization and the fact that the prospectus rules has similar requirements. The obligation to publish an annual statement of reserves pursuant to the current Continuing Obligations section 3.7 will however be kept, see section 4.3.6, and will apply from the time the Issuer is admitted to trading.

#### **Suitability for listing**

The current Listing Rules section 2.1.1 second sentence states that when making this decision, Oslo Børs will also attach importance to the Issuer's financial condition and other factors of significance for whether the shares are suitable for listing. This rule is now included in Rule 6205 of Rule Book I.

#### **Legal standing**

Pursuant to the current Listing Rules section 2.1.2, the Issuer must be validly incorporated and operate its business activities in accordance with its articles of association and current legislation. This rule is now included in Rule 6201 (i) of Rule Book I.

#### **Auditor's report**

Pursuant to the current Listing Rules section 2.2.5, an Issuer will normally not be admitted to listing if the auditor's report on the most recent annual accounts expresses a qualified opinion. In the same rule it is also stated that if the auditor's report does not express a qualified opinion but includes comments on specific points, Oslo Børs will consider whether these comments in auditor are of such a serious character that the Issuer is not deemed suitable for listing. The rule is removed due harmonization purposes and to simplify the rules, however in practice the same consideration will be made to assess suitability for listing, which is a general requirement in the rules.

#### **Liquidity**

The current Listing Rules section 2.2.3 (2) states that any loan agreements that are material to satisfying the requirements of the first or second paragraphs must be signed by the parties at the time the application for admission to listing is submitted, but that Oslo Børs may grant an exemption from this requirement. This documentation requirement is moved from the rulebook to Notice 3.4 section 4 (3) item 19.

#### **Board of Directors**

The current Listing Rules section 2.3.5 (5) states that the board of directors must have satisfactory expertise in respect of the rules that apply for listed companies. This rule is now included in Rule 6208 of Rule Book I.

### **Shares in the same share class**

It follows from section 2.4.3 of the current Listing Rules that an application for listing must include all the Shares issued in the same share class. This rule is now included in Rule 6207 of Rule Book I.

### **Registration of Shares with a Central Securities Depository**

Pursuant to section 2.4.7 of the current Listing Rules, the Shares subject to listing must be registered with a duly licenced central securities depository whereby adequate procedures for clearing and settlement related to trading on Oslo Børs/Oslo Axess are established. This rule is now replaced by Rule 6201 (ii) of Rule Book I which states that the Issuer must have adequate procedures available for clearing and settlement.

### **Negotiation of material agreements**

The current Listing Rules section 2.6 that regulates negotiations of material agreements during the listing process are moved to Notice 3.4 section 10. This is a change from the Consultation based on an overall assessment. In the Consultation the Rule was suggested removed but where it was stated that if the Issuer is involved in material processes not completed before the first day of listing this could affect Oslo Børs' consideration of suitability for listing after Rule 6205 in Rule Book I.

### **Listing of multiple classes of shares**

The current Listing Rules section 2.8 states that if the Issuer has more than one class of shares, the criteria for admission to listing must be satisfied for each class of shares for which listing is sought as a main rule. This rule is now included in Rule 6207 of Rule Book I.

### **Additional requirements**

Pursuant to section 2.10 of the current Listing Rules, Oslo Børs reserves the right to impose additional requirements on an Issuer applying for listing if it considers this necessary for the protection of potential investors. This Rule is now included in Rule 6406 in Rule Book I.

### **ICB classification**

All issuers admitted to trading on Oslo Børs, Oslo Axess and Merkur Market have been assigned a sector code. The sector code is used, inter alia, in connection with indices. Oslo Børs is currently using MSCI's GICS classification, but will, after the migration to Optiq, use FTSE's ICB classification. Issuers applying for admission to trading from 30 November 2020 must obtain an ICB classification prior to submitting the application. The procedure for obtaining the ICB classification is specified in Notice 3.4 section 4 (3) no. 32.

### **Removal of certain rules from the Listing Rules to Notices**

Some of the more detailed current Listing Rules that relates to listing process and documentation requirement are be moved to Notices instead of being included in Rule Book II, in accordance with the structure established within Euronext. This also includes the due diligence requirements in the current Listing Rules. The changes are only structural and entail no material changes to due diligence, the listing processes or documentation requirements.

## **3.3 CONTINUING OBLIGATIONS**

### **3.3.1 GENERAL**

#### **Structure**

A number of rules applicable both for Issuers of Shares and bonds have been included in Chapter 2 of Oslo Rule Book II. These include, among other things, the requirements regarding equal treatment, language to be used, contact persons, company information in NewsPoint, procedures for publishing

and filing of information, the Issuer's duty to provide information to Oslo Børs and delisting and sanctions.

The other continuing obligations for issuers of shares on Oslo Børs and Oslo Axxess are set out in Chapter 4 of Rule Book II and Section 6.10 in Rule Book I. It is specifically stated in chapter 4 in Rule Book II which provisions in Rule Book I that do not apply to Issuers on Oslo Børs and Euronext Expand.

Certain listing requirements will continue to apply as continuing obligations, see section 1.2 (2) of Rule Book II.

### **Removal of rules duplicated from law**

A number of rules that are regulated by law or regulations have been removed from the rule book due to harmonization with Euronext where Oslo Børs has considered it unnecessary to have the rules duplicated in the rule book. These include the following provisions in the current Continuing Obligations: Section 2.2 (*Good stock exchange practice*), Chapter 6 (*Duty to notify transactions in the company's own shares*), Chapter 9 (*Take-over bids*), Section 15.5 (1) and (2) (*Market surveillance*), as well as certain of the provisions in Chapter 10 (*The general meeting of the company etc.*) and Chapter 13 (*Foreign companies and Norwegian companies with a secondary listing*). Oslo Børs has considered it sufficient that these rules follow directly from law.

Furthermore, several of the provisions in Chapter 8 (*Prospectuses*) have been removed, with the exception of section 8.4 (*Timetable for public disclosure of approval of the prospectus*). With regard to section 8.3 (*Timetable for confirmation of publication in respect of certain transactions*), these provisions have been moved to the Listing Rules or will be regulated in separate Notices.

## **3.3.2 SIMPLIFICATIONS**

### **Disclosure of inside information and financial reporting**

The rules regarding the Issuer's obligation to disclose inside information have been simplified, but do not entail any change to the content of the obligation. The same applies with regard to the rules on financial reporting.

### **Foreign issuers and Norwegian issuers with Norway as its host state**

Chapter 13 in the current Continuing Obligations regarding foreign issuers and Norwegian issuers with Norway as its host state have been simplified, but without any material changes to the obligations therein. See section 4.9 of Rule Book II.

## **3.3.3 MATERIAL AMENDMENTS**

### **LEI, CFI and FISN codes**

Section 2.2 in Rule Book II is a new rule where the issuer at all the times must have an active CFI and FISN code, which will apply in addition to the requirement to have an active LEI code pursuant to Rule 61004/4 of Rule Book I. The issuer must submit LEI, CFI and FISN codes to Oslo Børs, and any changes thereof, as soon as these are in place or changed, as relevant. The reason for the rule is that Oslo Børs is required to report these codes to ESMA.

### **Requirement to publicly disclose changes to the Issuer's external auditor**

With regard to matters that must be disclosed regardless of whether they constitute inside information, this will follow from section 4.3.4 in Rule Book II. An additional matter has been included in item no. 9 compared to the current rules. This new item regards changes to the Issuer's external auditor, including notice of resignation by such. The reason for the proposal is that Oslo Børs has experienced in several cases that notice of resignations by external auditor has not been timely disclosed. Oslo Børs expects that the rule will have most practical effect in situations where the Issuer

in the middle of an accounting period decides to propose to change the auditor or the auditor resigns in the middle of an accounting period.

#### **Special observation to be replaced with Recovery Box and Penalty Bench**

The rule in the current Continuing Obligations section 6.4 where Oslo Børs can place Issuers under so-called special observation, will be replaced with the regime of Recovery Box and Penalty Bench, cf. section 2.9 of Rule Book II. Recovery Box is a special compartment where Oslo Børs can place securities where the Issuer is subject to circumstances that make pricing of the securities particularly uncertain. Penalty Bench is a special compartment where Oslo Børs can place securities where the Issuer does not comply with the Rules. That a security is placed in Recovery Box or Penalty Bench does not affect the trading as such, but serves to notify market participants that there are circumstances relating to the securities one should be aware of.

Oslo Børs considers that this new regime will not entail material changes compared to the current practice for special observation, apart from there being two categories instead of one.

#### **New rule regarding announcement of ex-date**

Rule Book II includes a new rule in section 4.3.5.3 whereby the issuer has to publicly announce that the shares are traded exclusive the right in question in a separate announcement, prior to the opening of the market the first day the share is traded exclusive the relevant right (ex-date).

Oslo Børs currently has a practice of publishing such reminder about the ex-date if the Issuer does not. Such announcement prior to the opening of trade on the ex-date is essential for correct pricing and fair and orderly trading of the shares. Ex-date is the date of the first trading day where the shares will be traded without the right to, for example, dividend, participation in repair issues, participation in merger/demerger etc.

Following the above amendment of the Rule, Oslo Børs will not continue this practice due to harmonisation with Euronext practice. The issuers must accordingly publish these announcements themselves in accordance with the said rule.

#### **New rule regarding publication of changes in ISIN number**

Rule Book II includes a new rule in section 4.3.4 (4), where the issuer must publicly disclose any change of the issuer's ISIN, latest by two trading days prior to the effective date, and in a separate announcement as set out in a separate Notice. The reason for the amendment is that Oslo Børs has identified a need for such changes to be published in separate announcements.

### **3.3.4 REMOVAL OF CERTAIN RULES**

#### **Removal of duty to provide certain specific information to Oslo Børs**

Oslo Børs has removed certain of the Issuer's obligations to provide Oslo Børs with specific types of information pursuant to section 2.6 of the current Continuing Obligations. The reasons for the amendment are that these are considered covered by other rules, Oslo Børs receives the relevant information by other means or is able to request the information from the Issuer when necessary.

#### **Removal of the obligation to publish transactions with close associates**

The current Continuing Obligations section 3.3 sets out a requirement for the Issuer to publicly disclose transactions that are not immaterial between the company and certain close associates. The rule is removed as Oslo Børs considers it sufficient that the Issuer is subject to the duty to disclose inside information and that certain information regarding transactions with close associates must be disclosed in the issuer's annual report. The Code of Practice for Corporate Governance for listed issuers in Norway also provides recommendations about this matter.



### **Removal of the concept of temporary delisting**

The current Continuing Obligations section 15.2 provides Oslo Børs with the ability to resolve a temporary delisting of a financial instrument if certain conditions are met. Oslo Børs has removed this rule as it is not been used in practice.

### **3.3.5 OTHER**

#### **Procedures for publication and filing of information**

The rules regarding publication and filing of information is included in section 2.6 of Rule Book II. Paragraph nine is a new provision, but has previously been included in the guidance to the former rule and is included in the Rule Book to formalize current practice. Apart from this, no changes have been to this Rule.

#### **Trading halt and matching halt**

The rules in sections 14.2 and 14.3 of the current Continuing Obligations regarding matching and trading halt will be regulated by Rule 4403/2 in the Trading Rules in Rule Book I.

## **4 OVERVIEW OF THE CHANGES TO THE ETF RULES**

### **4.1 GENERAL**

Reference is made to section 3.1 “General” above regarding the migration to Optiq and the relationship between Rule Book I and Rule Book II.

The listing rules and the continuing obligations as set out in Rule Book II Chapter 7 and 8 are primarily a continuation of the current ETF Rules. The main amendments to the listing rules for ETFs are set out under section 4.2 below, while the main amendments to the continuing obligations for ETFs are set out under section 4.3.

### **4.2 LISTING RULES**

#### **4.2.1 MATTERS THAT WILL BE REGULATED IN SEPARATE NOTICES**

The current Listing Rules for Oslo are comprehensive with regard to procedures and documentation to be submitted in the application process. Several of these will be regulated in a separate Notice and not be included in the Rule Book. These changes are mainly structural and entail no material changes to the listing processes or documentation requirements except for the change described below related to a new deadline for submitting certain information.

#### **4.2.2 MAIN AMENDMENTS**

##### **Registration with a Central Securities Depository**

Pursuant to section 2.2.2 of the current ETF Rules, the fund units must be registered with a Central Securities Depository authorised pursuant to Section 3-1 of the Securities Register Act. This rule is now replaced by Rule 6201 (ii) of Rule Book I which states that the Issuer must have adequate procedures available for clearing and settlement.

##### **Prospectus and key investor documentation**

Pursuant to the current ETF Rules section 2.3.1 (2) the prospectus and key investor information must be submitted to Oslo Børs for inspection. This rule has not been continued in Rule Book II, and Oslo Børs will accordingly not inspect prospectuses any longer. Further, the content requirements for prospectuses as set out in the current ETF Rules section 2.3.2 has been removed, so that only the

requirements pursuant to the Securities Fund Act and the Securities Fund Regulation apply. However, Oslo Børs still reserves the right to require that certain information is included in the prospectus if it considers this necessary in view of the interests of investors or for the purpose of evaluating whether the fund is suitable for trading.

### **Removal of certain rules from the Listing Rules to Notices**

Some of the more detailed current rules as set out in the current ETF Rules that relates to the listing process and documentation requirements will be moved to Notices instead of being included in Rule Book II, in accordance with the structure established within Euronext. These changes are only structural and entail no material changes to the listing processes or documentation requirements.

## **4.3 CONTINUING OBLIGATIONS**

### **4.3.1 COMMON RULES**

#### **4.3.1.1 Structure**

A number of rules applicable both for Issuers of shares, bonds and ETFs have now been included in Chapter 2 of Oslo Rule Book II. These include, among other things, the requirements regarding equal treatment, language to be used, contact persons, company information in NewsPoint, procedures for publishing and filing of information, the Issuer's duty to provide information to Oslo Børs and delisting and sanctions.

The current ETF Rules section 3.1 refers to several provisions of the continuing obligations of stock exchange listed companies and state that these shall apply to ETFs listed on Oslo Børs to the extent they are applicable. These rules are now included in the Issuer rules for ETFs in Rule Book II Chapter 2 and 8.

#### **4.3.1.2 Main amendments**

##### **Procedures for publication and filing of information**

The rules regarding publication and filing of information is now included in Rule 2.6 in Rule Book II. Paragraph nine is a new provision, but has previously been included in the guidance to the former rule and is included in the Rule Book to formalize current practice. Apart from this, no changes have been to this Rule.

##### **Trading halt and matching halt**

The rules in sections 14.2 and 14.3 of the current Continuing Obligations of stock exchange listed companies of stock exchange listed companies which also apply for ETFs regarding matching and trading halt is now regulated by Rule 4403/2 in the Trading Rules in Rule Book I.

##### **LEI, CFI and FISN codes**

Section 2.2 in Rule Book II is a new rule where the issuer at all the times must have an active CFI and FISN code, which will apply in addition to the requirement to have an active LEI code pursuant to Rule 61004/4 of Rule Book I. The issuer must submit LEI, CFI and FISN codes to Oslo Børs, and any changes thereof, as soon as these are in place or changed, as relevant. The reason for the rule is that Oslo Børs is required to report these codes to ESMA.

##### **Removal of certain rules**

Oslo Børs has removed certain of the issuers' obligations to provide Oslo Børs with specific types of information pursuant to section 2.6 of the current Continuing Obligations, which also apply for ETFs. The same applies to the rule on temporary delisting in section 15.2 of the current Continuing Obligations. See further description of this under section 3.3.4 above.

### **4.3.2 ISSUERS OF ETFS**

#### **Removal of rules duplicated from law**

A number of rules that are regulated by law or regulations have been removed from the rule book due to harmonization with Euronext where Oslo Børs has considered it unnecessary to have the rules duplicated in the rule book. These include the following provisions in the current Continuing Obligations: Section 15.5 (1) and (2) (Market surveillance). Oslo Børs has considered it sufficient that these rules follow directly from law.

#### **Disclosure of inside information and financial reporting**

The rules regarding the Issuer's obligation to disclose inside information have been simplified, but do not entail any change to the content of the obligation. The same applies with regard to the rules on financial reporting. In Rule Book II, the disclosure rules have been included under the Continuing Obligations for ETFs in Chapter 8.

#### **Split and reverse split**

Section 8.2.2 is a new rule in Rule Book II specifying that decisions on splits and reverse splits must be publicly disclosed immediately.

#### **New rule regarding corporate actions**

Section 8.2.4 in Rule Book II is a new rule for carrying out corporate actions stating that proposals or decisions on payment of cash dividends or realized gains shall be designed such that the ETFs at the earliest can be traded excluding the right in question two Trading Days after the relevant key dates (ex-date, record date and any payment date etc.) are publicly disclosed in a separate notice.

#### **New rule regarding announcement of ex-date**

Section 8.2.4.3 in Rule Book II is a new rule whereby the Issuer has to publicly announce that the ETFs are traded exclusive the right in question in a separate announcement, prior to the opening of the market the first day the fund unit is traded exclusive the relevant right (ex-date).