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**GUIDELINES FOR CO-OPERATION  
BETWEEN  
KREDITTILSYNET AND OSLO BØRS**

Oslo Børs and Kredittilsynet hereby agree to co-operate in accordance with the attached "Guidelines for co-operation between Oslo Børs ASA and Kredittilsynet". These guidelines were approved in principle by the Board of Oslo Børs and the Board of Kredittilsynet in March/April 2001. The guidelines represent a continuation of the equivalent guidelines agreed in 1991 and 1997, and come into force immediately upon the signature of this agreement by the two parties.

The guidelines do not affect the legal jurisdiction of the parties, and solely address the procedures for the allocation of tasks and practical co-operation between the two parties.

_____	_____	_____	_____
Date	Bente A. Landsnes Oslo Børs	Date	Bjørn Skogstad Aamo Kredittilsynet

**Guidelines for co-operation between Oslo Børs ASA and Kredittilsynet**  
**6 May 2009**

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## **1. Background**

These guidelines represent a continuation of the guidelines for co-operation between Oslo Børs ASA (hereinafter 'Oslo Børs') and Kredittilsynet (the Financial Supervisory Authority of Norway, hereinafter 'Kredittilsynet') that have been in force since September 1991, as most recently revised in May 2001. The guidelines need to be revised in connection with the coming into force in 2007 of a new Act on regulated markets (the 'Stock Exchange Act') and a new Act on securities trading (the 'Securities Trading Act'). The new guidelines are less detailed than the former guidelines. The parties take the view that there is no longer the same need for detailed provisions since the legal framework is now clearer than at the time of the original guidelines, and collaboration between the parties has "settled in" over time.

An important trend over recent years is that a number of administrative duties previously carried out by Oslo Børs have been transferred to Kredittilsynet, or are in the process of being transferred. Even so, Oslo Børs will continue to be responsible for certain supervision duties that are either allocated or delegated to it by law or regulation.

Oslo Børs has particular responsibilities in the area of market surveillance, and its activities in this respect are closely related to administrative duties carried out by Kredittilsynet. In addition, the supervision functions carried out by Oslo Børs in its own capacity as a marketplace operator require close and effective collaboration with Kredittilsynet. Against this background, Kredittilsynet and Oslo Børs intend to continue their established co-operation. The parties take the view that their continuing co-operation will play an important role in ensuring that the two institutions are able to carry out their legal duties in a satisfactory manner.

These guidelines relate to the activities of Oslo Børs as the operator of a stock exchange and regulated markets.

## **2. The purpose of these guidelines**

Both parties recognise the overall objective of ensuring that trading in securities and other financial instruments in the marketplaces operated by Oslo Børs shall take place in accordance with the relevant legislation and regulations, and with the rules, regulations and business terms and conditions of Oslo Børs, and otherwise in such a manner as to ensure that existing and potential market players consider the marketplaces to be well-operated, fair and trustworthy.

The purpose of these guidelines is to ensure flexible co-operation between Kredittilsynet and Oslo Børs on the tasks involved in supervising and monitoring the regulated securities market in order that the resources committed to these tasks are utilised in an optimal manner.

The guidelines provide parameters for the practical conduct of this co-operation in specific major areas, and provide some more detailed description of how these parameters shall be applied in practice. It is considered most appropriate that further detailed arrangements should be determined on an on-going basis, in part through the regular meetings that take place between the parties (cf. paragraph 5.3 below) as well as by the development of operational routines through normal daily working contacts.

These guidelines do not affect or alter the jurisdiction of Kredittilsynet or Oslo Børs in relation to the Financial Supervision Act, the Securities Trading Act, the Stock Exchange Act, regulations issued in connection with these Acts, other legislation, or the rules, regulations and business terms and conditions of Oslo Børs.

These guidelines do not apply to matters related to Kredittilsynet's supervisory responsibility in respect of the activities of Oslo Børs (cf. Chapter 7 of the Stock Exchange Act).

### **3. Areas of responsibility**

#### ***3.1 General points on the responsibilities of Kredittilsynet***

Kredittilsynet is responsible for ensuring that the institutions it supervises operate in an appropriate and proper manner. The types of institution involved include banks, insurance companies, investment firms, stock exchanges etc. Kredittilsynet's main objective is to promote financial stability and orderly market conditions through its supervision of institutions and markets. The securities market represents an important part of the financial system. It is important for the proper functioning of the market that the participants comply with the rules on conduct.

Kredittilsynet is responsible for ensuring compliance with the Securities Trading Act. This responsibility includes any matters reported to it by Oslo Børs pursuant to Section 27 of the Stock Exchange Act and Section 15-1, fourth paragraph, of the Securities Trading Act.

#### ***3.2 General points on the responsibilities of Oslo Børs***

Oslo Børs is authorised as an exchange pursuant to Section 33 of the Stock Exchange Act. The types of financial instruments admitted to listing on Oslo Børs include shares, bonds and derivatives. In addition, Oslo Børs operates a regulated market for shares authorised pursuant to Section 4 of the Stock Exchange Act (Oslo Axxess).

The market surveillance carried out by Oslo Børs is regulated by Section 27 of the Stock Exchange Act and related regulations. The first paragraph of this Section stipulates that a regulated market shall "carry out surveillance of transactions carried out in the market" with the objective of identifying breaches of relevant rules and illegal trading activities, as well as monitoring its members' compliance with the market's own rules. The types of breaches of legislation that market surveillance should be capable of identifying include breaches of the rules on participants' conduct in the market, on the duty to disclose changes in large shareholdings, on notification requirements for insiders and on the continuing obligations of issuers in respect of public disclosure of information.<sup>1</sup> The operational market surveillance function at Oslo Børs operates as an integrated part of the market, and intervenes in the market mechanisms if the marketplace fails to operate in a satisfactory manner.

### **4. Principles of co-operation**

#### ***4.1 Reporting /exchange of information***

If the market surveillance carried out by Oslo Børs identifies a possible breach of the relevant rules and regulations, Oslo Børs is required to report this to Kredittilsynet without unreasonable delay. The parties are in agreement that the threshold for reporting such matters is not set at a high level. However the steps necessary to prioritise the reporting of such circumstances may be agreed in the regular co-operation meetings between the parties, see paragraph 5.3. Any such decisions on prioritisation shall be recorded in writing.

The parties agree that in respect of the continuing obligation of issuers for the public disclosure of information, Oslo Børs shall only refer specific cases to Kredittilsynet where

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<sup>1</sup> Cf. NOU 2006:3 p. 146 and Kredittilsynet's consultation response referred to in Ot. prp. nr. 34 (2006-2007) p. 225.

the circumstances are particularly serious. Information on such matters shall be exchanged as part of the routine contacts between the parties, cf. section 4.2. Oslo Børs shall inform Kredittilsynet of decisions it makes in respect of sanctions for breaches of the duty of disclosure.

If Oslo Børs suspects that trading has taken place in breach of the Securities Trading Act for other reasons, it shall notify Kredittilsynet of its suspicions in accordance with Section 15-1, fourth paragraph, of the Securities Trading Act.

Moreover, the market surveillance function at Oslo Børs may notify Kredittilsynet of particular individual cases, trends and developments seen in the securities markets. This may apply, for example, to unusual or abnormal conduct and to new trading patterns that may call into question whether the existing regulation is appropriate, as well as incidents for which there is no apparent reason or where it is possible that the securities market is being used for purposes for which it is not intended.

The duty of confidentiality to which Oslo Børs is subject pursuant to the Stock Exchange Act does not apply to its communication with Kredittilsynet, cf. Section 14, third paragraph, of the Stock Exchange Act.

Any information that comes to the attention of Kredittilsynet in connection with its supervision activities that might be considered essential for Oslo Børs to carry out its supervision of the market or to impose sanctions for breaches by issuers and members shall normally be communicated to Oslo Børs without unreasonable delay. Such matters are expressly excluded from Kredittilsynet's duty of confidentiality by Section 7 of the Financial Supervision Act.

Kredittilsynet shall keep Oslo Børs routinely informed of the results of the cases it refers to Kredittilsynet where these are considered to be of not insignificant interest.

The parties shall otherwise, to the extent permitted by law, seek to assist each other with information.

#### **4.2 Practical co-operation**

Both Kredittilsynet and Oslo Børs recognise the overall objective of seeking to ensure that the securities market operates in a proper and efficient manner pursuant to the laws and regulations that apply from time to time. The parties are in agreement that an important element in achieving this objective is to ensure that supervision takes place in the most efficient manner possible.

The parties will strive to avoid duplication of the work they undertake. In certain areas both Kredittilsynet and Oslo Børs play active roles. For example, Oslo Børs may identify a possible breach of the Securities Trading Act through its market surveillance activities. If Kredittilsynet is aware of the matter before receiving a report from Oslo Børs, it will be required to instigate investigations on its own account. Over recent years Kredittilsynet and Oslo Børs have established effective routine co-operation. Through this co-operation, the parties have developed a practice of contacting each other to resolve situations where the possibility of duplication might arise. This practice has proved more efficient than standardised rules on which action should be taken by which party in particular circumstances. The parties are in agreement on the continuation of the current arrangement, and recognize in particular the need to address situations where it is possible that both parties may commence overlapping processes.

At the same time, the parties recognize that important tasks must not "fall between two stools". However, the risk of this happening has reduced over recent years as the formal allocation of duties between the supervisory authorities and the stock exchange has become clearer and more straightforward. However, Kredittilsynet and Oslo Børs agree

on the need to routinely discuss such issues to avoid the risk that individual cases or areas of work do not receive sufficient attention.

#### **4.3 Relationship to the public prosecution service**

Oslo Børs has a duty to report cases where it suspects a breach of the Securities Trading Act to Kredittilsynet in accordance with the provisions mentioned above. It is in principle Kredittilsynet's responsibility to notify the public prosecution service of suspected criminal breaches of the legislation and regulations for which Kredittilsynet has the primary supervisory responsibility.

Criminal proceedings often require assistance from both Oslo Børs and Kredittilsynet in the form of explanations, documentation, analysis and expert evaluation.<sup>2</sup> The parties will strive to keep each other informed of such matters on a regular basis.

Kredittilsynet and Oslo Børs agree to keep each other informed of the information and assistance they provide to criminal proceedings in cases that are significant for the management of the markets and for the parties' respective surveillance and supervision responsibilities.

#### **4.4 Relationship to the supervisory authorities and regulatory framework of other countries**

Kredittilsynet will, where necessary, arrange contacts between Oslo Børs and the supervisory authorities in other countries.

Kredittilsynet shall strive to keep Oslo Børs updated with information on developments and changes in the relevant regulatory framework in the EU/EEA.

The arrangements for responding to enquiries from the EU/EEA authorities shall be agreed between Oslo Børs and Kredittilsynet on a case-by-case basis.

#### **4.5 Contacts with the media**

Kredittilsynet and Oslo Børs shall endeavour to maintain an open and good relationship with the media and its representatives. The parties shall endeavour to co-operate to an appropriate extent on the preparation of information for the media on specific cases of common interest.

Questions that may arise from cases currently under investigation shall preferably be answered by the party responsible at the time for the management of the case. The parties shall exercise caution in respect of the information they provide on current cases to avoid any unnecessary risk of third parties tampering with the evidence.

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<sup>2</sup> The conditions that apply to the exchange of confidential information in the control chain for criminal proceedings are described in greater detail in the "Report on co-operation between Oslo Børs, Kredittilsynet and the Norwegian National Authority for Investigation and Prosecution of Economic and Environmental Crime" dated 22 June 2007. This report finds that the regulatory framework for the exchange of such information set out in Section 13 b, items 2,5 and 6, of the Public Administration Act are satisfactory and satisfy the requirements in criminal cases for the police authorities' access to information and documentation in respect of the stock exchange market and its supervisory functions, as well as the need for Kredittilsynet and Oslo Børs to provide information to the police/prosecuting authority and the courts in such matters.

## **5. Contacts between the parties**

### **5.1 Contacts in respect of case management**

Working contacts between the parties in respect of cases under investigation or consideration shall normally take place between the Market Surveillance staff of Oslo Børs and the staff of the Market Conduct Section (M3) of Kredittilsynet.

### **5.2 Exchange of staff**

The parties have agreed to exchange staff from time to time in order that each party shall offer the opportunity for staff members from the other party to take part in its daily activities in connection with case management and investigations. The extent and duration of such exchanges shall be agreed between the nominated contact persons (cf. paragraph 5.4) on a case-by-case basis. The purpose of these exchange arrangements is to build up a broader range of expertise in each of the party's organisation on the other party's systems and working methods as well as to facilitate a broader and more efficient co-operation by allowing the relevant staff of each party to become better acquainted.

### **5.3 Co-operation meetings**

#### Co-operation Committee

The Co-operation Committee shall meet approximately twice annually. At such meetings Oslo Børs shall normally be represented by a member of its executive management, the head of its legal department, the head of its market surveillance department and an officer responsible for its contacts with its member firms. Kredittilsynet shall normally be represented by a member of its executive management, the head of its legal department and the head of the market conduct section. Meetings of the Co-operation Committee shall consider material issues arising in the area of overlap between the responsibilities of Kredittilsynet and Oslo Børs, and time shall also be made available for each party to inform the other of important developments and processes under way that may be of relevance for the parties.

The Director General of Kredittilsynet and the President of Oslo Børs shall take part in a meeting of the Co-operation Committee once a year.

#### Surveillance Committee

The Surveillance Committee shall meet approximately every calendar quarter. At such meetings the parties shall be represented by the contact persons mentioned below (cf. paragraph 5.4). These meetings shall also be routinely attended by staff from the two parties responsible for current cases. Meetings of the Surveillance Committee shall consider:

- New cases that have been initiated since the last meeting
- The status of cases already in progress
- The expected (planned) conduct of cases in progress for the period to the next meeting

The meeting shall also routinely consider:

- Whether there is any need to establish new procedures or to change existing procedures
- Requirements and plans for improvements to the regulatory framework
- Any questions arising in respect of the interpretation and practice of the current regulatory framework

### **5.4 Contact persons**

Any enquiries arising in respect of the content of these guidelines shall be addressed to

At Kredittilsynet: Head of the Market Conduct Section (M3)

At Oslo Børs: Head of the Market Surveillance Department

Each of the parties may nominate a different contact person from its organisation by notifying the other party of this in writing.

## **6. Public inspection**

The contents of these guidelines are subject to public inspection.