



OSLO BØRS

OSLO STOCK EXCHANGE

MARCH 2019

Warrant and ETN Rules

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Listing Rules and Continuing Obligations

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1. GENERAL

1.1 INTRODUCTION

(1) These rules (the “Warrant Rules”) were issued by Oslo Børs ASA on 12 June 2008 and subsequently amended, most recently with effect from 1 March 2019. The rules are issued in accordance with Section 12-2, first paragraph, of the Securities Trading Act¹ and Section 12-1, third paragraph, of the Securities Trading Regulations.²

(2) The Warrant Rules provide detailed provisions and clarifications in respect of the provisions of the Securities Trading Act³ and the Securities Trading Regulations⁴ as in force at any time. In the event of any conflict between the Warrant Rules and legislation or regulations, the legislation or regulations in question shall prevail.

1.2 LISTING OF WARRANTS AND ETNS

(1) The Warrant Rules establish the requirements for the issuers of financial instruments related to one or more underlying instruments or products, like warrants and ETNs (the instruments).

(2) The underlying for warrants and ETNs must consist of the following:

1. Shares or other financial instruments;
2. An index, a basket of shares or other financial instruments;
3. Currency or a basket of currencies; or
4. Commodity or a basket of commodities.

(3) Financial instruments that satisfy the requirements set out in these provisions and that are admitted to listing on Oslo Børs are deemed to be transferable securities, cf. Securities Trading Act, Section 2-4, first paragraph, No. 3.

1.3 REQUIREMENTS APPLICABLE TO THE ISSUER

(1) The issuer of warrants and ETNs must be a financial institution or an investment firm with primary capital of at least EUR 5 million that is rated “investment-grade” by a recognized credit rating agency.⁵

(2) Documentary evidence that the issuer satisfies the requirements of the Rules must be submitted to Oslo Børs at the same time as the application for admission to stock exchange listing, cf. section 2.5.1, third paragraph, No. 4.

(3) The Issuer must have an audit committee or equivalent corporate body, cf. the listing rules for equities on Oslo Børs (the “Listing Rules”) Section 2.3.6⁶.

¹ Act of 29 June 2007 No. 75, Section 12-2, first paragraph.

² Regulation of 29 June 2007 No. 876, Section 12-1, third paragraph.

³ Act of 29 June 2007 No. 75.⁴ Regulation of 29 June 2007 No. 876.⁵ Rating equivalent to BBB or better.

⁴ Regulation of 29 June 2007 No. 876.⁵ Rating equivalent to BBB or better.

⁵ Rating equivalent to BBB or better.

⁶ Cf. Securities Trading Regulations, section 12-1, second paragraph

1.4 SCOPE

The Rules apply to warrants and ETNs that are listed on Oslo Børs, or for which admission to listing is sought. The continuing obligations set out in section 3 apply to warrants and ETNs listed on Oslo Børs as well as for the issuer.⁷

2. LISTING RULES

2.1 GENERAL CONDITIONS

(1) Warrants and ETNs may only be admitted to stock exchange listing if they are assumed to be of public interest, and are likely to be subject to regular trading, and if Oslo Børs deems them to be suitable for listing.⁸

(2) Oslo Børs must deem the instruments suitable for listing.

(3) Oslo Børs may, on individual basis, in the conjunction of the listing of warrants and ETNs require calculation and disclosure of information related to valuations of the instruments.

2.2 REQUIREMENTS APPLICABLE TO THE WARRANTS AND THE ETNS

2.2.1 REGISTRATION WITH A CENTRAL SECURITIES DEPOSITORY

The warrants and ETNs must be registered with a central securities depository authorised pursuant to Section 3-1 of the Securities Register Act. Instruments that are not subject to a requirement for registration pursuant to Section 2-1 of the Securities Register Act may be registered in some other securities register, subject to demonstrating that investors and member firms will be able to carry out securities settlement.

2.2.2 CURRENCY

Warrants and ETNs must be listed in Norwegian kroner (NOK). Oslo Børs may approve listing in a different currency.

2.2.3 REQUIREMENTS FOR THE TERMS AND CONDITIONS OF EXERCISE

Warrants and ETNs shall be exercised by cash settlement or by settlement in the underlying shares/financial instruments. Exercise must take place automatically, without any requirement for action by the holder.

2.2.4 STANDARDISATION

Issuers shall to the greatest possible extent standardise the products in terms of the multiplier used to calculate the relationship between the warrant/ETNs and the underlying instrument, the rules and procedures for exercise and the settlement of the warrants/ETNs, and the market making requirements that apply to the warrants/ETNs. The multiplier shall be such as to permit a sensible and uncomplicated calculation of the value of the warrants and the ETNs.

2.2.5 REQUIREMENTS FOR MARKET MAKING ARRANGEMENTS

(1) Warrants and ETNs for which admission to stock exchange listing is sought must have one or more market makers that quote binding bid and offer prices for the instruments. The requirement to enter into a market making agreement will not apply if at the time that the instruments are admitted

⁷ The continuing obligations set out at sections 3.1.1, 3.1.2, and 3.1.3 apply from the time the application for admission to listing is submitted, cf. section 2.5.2.

⁸ Cf. Securities Trading Act, Section 13-2, first paragraph.

to stock exchange listing there are at least 300 owners where each owns warrants/ETNs with a value of at least NOK 10.000.

(2) If it becomes apparent over time that the instruments are subject to regular trading with satisfactory liquidity, Oslo Børs may upon application grant an exemption from the requirement for market making.

2.2.6 LICENCE AGREEMENT WITH OSLO BØRS

If as part of its marketing the issuer makes use of indices with names for which Oslo Børs holds the licence rights, the issuer must enter into a licence agreement with Oslo Børs.

2.3 PROSPECTUS

(1) A prospectus must be prepared in accordance with Chapter 7 of the Securities Trading Act and related regulations, and must be inspected and approved by the prospectus authority pursuant to Section 7-7 of the Securities Trading Act, or must be a prospectus prepared in accordance with the equivalent rules in another EEA member state that can be used cross-border in accordance with Section 7-9 of the Securities Trading Act.

(2) Section 3.5 of the Warrant Rules shall apply similarly to a prospectus produced in connection with an application for stock exchange listing. However, the deadline for confirming public disclosure in accordance with section 3.5.3 shall not in any circumstances be later than the deadline imposed by section 2.6, second paragraph, item 1, cf. third paragraph.

(3) If a draft prospectus is sent to the prospectus authority for inspection and approval prior to the submission of the application for admission to stock exchange listing, the draft prospectus must be sent at the same time to Oslo Børs (etp@oslobors.no).

2.4 ADDITIONAL REQUIREMENTS AND EXEMPTIONS

(1) Oslo Børs reserves the right to impose additional requirements on issuers of warrants and ETNs for which admission to listing is sought if it considers this necessary for the protection of potential investors.

(2) Oslo Børs may approve an application for admission to listing even if some requirements related to the issuer are not fulfilled, given that the following applies:

1. the objectives behind the relevant requirements set out in the Warrant Rules or any relevant statutory requirements are not compromised, or
2. the objectives behind the requirements can be achieved by other means.

2.5 APPLICATION FOR STOCK EXCHANGE LISTING

2.5.1 CONTENT OF THE APPLICATION

(1) The application for warrants and ETNs to be admitted to listing must be submitted to Oslo Børs.

(2) The application for warrants and ETNs to be admitted to stock exchange listing must include a description of the instruments and of factors that may be of significance for whether they should be admitted to stock exchange listing.

(3) The application shall in particular contain or have appended to it:

1. Approved prospectus, together with appendices, cf. section 2.3, including any supplements. If admission to listing is to take place on the basis of a base prospectus, the final terms or a draft of the final terms must also be included.
2. The most recent annual report and interim report for the issuer
3. The issuer's contact person vis-à-vis Oslo Børs
4. Documentary evidence that the issuer has satisfied the requirements set out in section 1.3 (1).
5. Information on whether the issuer has elected Norway as its home state or host state pursuant to section 3.4.
6. Confirmation to the respect that the audit committee is in accordance with section 1.3 (3).

(4) The application must be signed by an authorised signatory of the issuer or by a party holding power of attorney on behalf of the issuer. If the application is signed pursuant to a power of attorney, a copy of the signed power of attorney must be attached.

(5) If the issuer has previously provided information or sent documents to Oslo Børs and there have been no changes to such information or documents, the application may refer to the previously provided information/documents.

2.5.2 DUTY OF DISCLOSURE FROM THE TIME THE APPLICATION FOR LISTING IS SUBMITTED

The rules on the duty of disclosure in Continuing obligations of stock exchange listed companies at section 3.1.1, section 3.1.2 and section 3.1.3, shall apply to the issuer from the time the application for stock exchange listing is submitted.⁹ The issuer will be allocated a ticker code and be given access to the exchange's news service (Oslo Børs News Service) from the time the application is submitted.

2.5.3 PROCESSING THE APPLICATION

(1) Decisions on admitting warrants and ETNs to stock exchange listing are made by Oslo Børs.

(2) Applications for admission to stock exchange listing shall be decided without undue delay, and in any case within six months.¹⁰

(3) Chapters III, IV, V, VI and VIII of the Public Administration Act, with the exception of Section 13, shall apply to rulings made by Oslo Børs in respect of admitting warrants and ETNs to stock exchange listing.¹¹

2.5.4 DUTY OF THE ISSUER TO PROVIDE INFORMATION

(1) Oslo Børs reserves the right to demand that the issuer, the issuer's officers and the issuer's employees provide Oslo Børs with information pursuant to section 3.3, first paragraph.

(2) Oslo Børs reserves the right to demand that further documentation is provided to the extent that it considers this necessary to evaluate the application.

2.5.5 NOTIFICATION AND PUBLICATION OF THE DECISION

The applicant shall be notified of the decision in writing. If the application is refused, the reason for refusal shall be stated in the notification. Moreover, the notification shall provide information on the right to appeal to the Stock Exchange Appeals Committee, the time limit for making an appeal and the procedure for appeal. Oslo Børs shall publish its decision unless special circumstances indicate that the decision should not be published.

⁹ See Securities Trading Act, Section 5-1.

¹⁰ Securities Trading Regulations, Section 13-13..

¹¹ Cf. Securities Trading Act, Section 12-10.

2.5.6 APPEALS TO THE STOCK EXCHANGE APPEALS COMMITTEE

Such decisions made by Oslo Børs as are mentioned in section 2.5.3 can be appealed to the Stock Exchange Appeals Committee in accordance with the provisions of Chapter 12 part II of the Securities Trading Regulations.

2.6 LISTING

(1) The warrants and the ETNs may be admitted to listing when any conditions that may have been imposed for admission to listing have been satisfied.

(2) In addition to the information required for the application for admission to listing, the following matters must be documented in writing and received by Oslo Børs no later than 14.00 hours on the trading day immediately prior to the first day of listing:

1. Confirmation that the prospectus has been published in accordance with Section 7-19 of the Securities Trading Act.
2. Confirmation that all the conditions for admission to listing have been satisfied.

(3) When admission to listing takes place on the basis of a base prospectus, Oslo Børs must in addition have received confirmation that the final terms have been published in accordance with Section 7-19 of the Securities Trading Act.¹² The final terms must also be publicly disclosed in accordance with Section 5 of Continuing Obligations for stock exchange listed companies within the same deadline. Such public disclosure can take the form of announcing the internet page on which the document is available. The second paragraph, item 1, shall not apply to subsequent listings on the basis of the same base prospectus.

(4) Oslo Børs may in special circumstances grant exemptions from the deadlines stipulated in the second and third paragraphs.

3. CONTINUING OBLIGATIONS

3.1 GENERAL CONDITIONS

The following provisions of the Continuing obligations of stock exchange listed companies shall apply to warrants and ETNs listed on Oslo Børs to the extent they are applicable;

- Chapter 2 with the exception of Sections 2.3 (however the reference to the requirement for audit committee pursuant to Listing Rules does apply) , 2.4 and 2.6 (1) nos. 1 and 2, and (2) to and including (7);
- Sections 3.1 and 3.6;
- Chapter 4 with the exception of Section 4.2, fourth paragraph and Section 4.5;
- Chapter 5;
- Section 7 second paragraph (corporate governance)
- Section 13.2.1.3 second paragraph (application for exemption for non-EEA issuers); and
- Chapter 14 to and including Chapter 18.

¹² Cf. Prospectus Regulation, Article 33.

3.2 SITUATION IN RESPECT OF UNDERLYING INSTRUMENTS

The issuer of warrants and ETNs shall continually monitor the underlying instruments for changes that may lead to changes in the terms and conditions for the warrants and ETNs set out in the prospectus. Changes in the terms and conditions for the warrants and ETNs, including any changes in respect of market making commitments, must be published by the issuer immediately and on its own initiative in accordance with Section 5 of the Continuing obligations of stock exchange listed companies, cf. Warrant Rules, section 3.1, and information on such changes must be provided to Oslo Børs.

3.3 INFORMATION TO BE PROVIDED TO OSLO BØRS

(1) Oslo Børs reserves the right to demand that the issuer, the issuer's officers and the issuer's employees, must, without any restriction caused by a duty of confidentiality, provide Oslo Børs with all the information that might be necessary for Oslo Børs to carry out its legal duties.¹³

(2) Any demand by Oslo Børs shall be made in writing and the reason for the demand shall be stated. In special circumstances, Oslo Børs may make a demand orally. An oral demand shall be confirmed in writing as soon as possible.

(3) The issuer shall immediately provide Oslo Børs with information regarding changes to:

1. The issuer's contact details (mail- or visiting address, e-mail address, web-pages and phone number)
2. The issuer's contact persons, including their e-mail addresses and phone numbers
3. The issuer's audit committee

3.4 CHOICE OF HOME STATE

(1) The issuer may elect Norway as its home state in accordance with the provisions of Section 5-4 of the Securities Trading Act. The election of Norway as the issuer's home state shall apply for at least three years, except if the warrants or ETNs cease to be admitted to trading on a regulated market.¹⁴

(2) Where the issuer has elected Norway as its home state, this election must be publicly disclosed in the same manner as mentioned in the Continuing obligations of stock exchange listed companies at Chapter 5, cf. Warrant Rules, section 3.1.¹⁵

(3) Norway is the host state for an issuer that has another EEA country as its home state if warrants or ETNs are admitted to trading on Oslo Børs.¹⁶

3.5 PROSPECTUS

3.5.1 DUTY TO PREPARE A PROSPECTUS

The issuer must prepare a prospectus in accordance with the provisions of Chapter 7 of the Securities Trading Act and regulations, or in accordance with the equivalent rules in another EEA member state for a prospectus that can be used for cross-border transactions into Norway.

¹³ Securities Trading Act, Section 12-2, seventh paragraph.

¹⁴ Cf. Securities Trading Act, Section 5-4, fourth paragraph.

¹⁵ Securities Trading Regulations, Section 5-10.

¹⁶ Securities Trading Act, Section 5-4, fifth paragraph.

3.5.2 APPROVAL OF AN EEA PROSPECTUS

EEA prospectuses as mentioned in Section 7-7, first paragraph of the Securities Trading Act must be submitted to the prospectus authority for approval. This also applies to supplements pursuant to Section 7-15 of the Securities Trading Act.

3.5.3 DEADLINE FOR CONFIRMATION OF PUBLICATION

(1) No later than 16.30 hours on the day before the offer period starts or the day before admission to listing takes place, Oslo Børs must have received confirmation from the issuer that the EEA prospectus has been, or will be, published in accordance with Section 7-19 of the Securities Trading Act.

(2) The confirmation should be submitted to ma@oslobors.no.

(3) The first and second paragraph applies correspondingly to prospectuses passported into Norway in accordance with Section 7-9 first paragraph of the Securities Trading Act.

(4) The first and second paragraph shall apply similarly to supplements to prospectuses approved pursuant to Section 7-15 of the Securities Trading Act. In such cases, the announcement must be issued without unreasonable delay following the approval of the supplement to prospectus.

3.5.4 DEADLINE FOR PUBLIC DISCLOSURE OF APPROVAL OF THE PROSPECTUS

(1) No later than 08.00 hours on the day the offer period starts or the first day of listing, the issuer must publicly disclose that the EEA prospectus is approved, and state where it is available.

(2) When the offer or admission to listing takes place on the basis of a base prospectus, the first paragraph shall apply similarly to the final terms. In the case of subsequent listings using the same base prospectus, the first paragraph shall apply only to the final terms.

(3) Where an EEA prospectus is to be used cross-border in Norway pursuant to Section 7-9 of the Securities Trading Act, the borrower must publicly disclose before 08.00 hours on the date of the start of the offer or the first day of listing that the prospectus has been approved and sent cross-border to Norway, and the announcement must state where the prospectus is available.

3.5.5 SUBMISSION OF AN EEA PROSPECTUS TO OSLO BØRS

(1) The EEA prospectus in its final form must be sent to Oslo Børs immediately after it is approved.

(2) The prospectus shall be submitted to etp@oslobors.no.

4. WARRANTS AND ETNS ISSUED BY FOREIGN ISSUERS AND ISSUERS FOR WHICH NORWAY IS A HOST STATE

4.1 LISTING RULES

(1) Foreign issuers are similarly subject to the listing rules set out in Chapter 2, but with the following changes and additions:

1. Oslo Børs reserves the right to demand a legal opinion in connection with the application for admission to stock exchange listing. Oslo Børs may demand that the issuer shall meet the costs.

2. Oslo Børs reserves the right to decide that the issuer must enter into a listing agreement with Oslo Børs. The listing agreement may exclude provisions of these Rules, and may impose other obligations on the issuer that are not included in these Rules.

(2) When announcing in accordance with section 2.3 of the Warrant Rules, cf. section 3.5.4, that the prospectus has been approved, the issuer must also state that the prospectus has been sent cross-border to Norway.

4.2 CONTINUING OBLIGATIONS

4.2.1 FOREIGN ISSUERS FOR WHICH NORWAY IS THE HOME STATE

4.2.1.1 General

(1) Foreign issuers for which Norway is the home state are subject to the provisions of the Stock Exchange Act, the Securities Trading Act, the Stock Exchange Regulations and the Securities Trading Regulations as they apply at any time to foreign issuers for which Norway is the home state, as well as the continuing obligations set out in section 3.1, save for the exceptions and clarifications provided for in section 4.2.1.2.

(2) If the issuer breaches the provisions mentioned or other provisions set out in the listing agreement, Oslo Børs may impose sanctions on the company in accordance with Chapter 15 of the Continuing obligations of stock exchange listed companies, cf. Warrant Rules, section 3.1.

4.2.1.2 Use of third country accounting standards etc.

(1) The issuer may prepare its annual accounts and half-yearly accounts in accordance with the accounting standards of the state in which it is registered, subject to the requirements of Section 5-11 of the Securities Trading Regulations being satisfied.

(2) The provisions of Section 5-5 and Section 5-6 of the Securities Trading Act, cf. Continuing obligations of stock exchange listed companies, Chapter 4, cf. Warrant and ETN Rules, section 3.1, shall apply, subject to the modifications that result from Section 5-7 of the Securities Trading Regulations.

4.2.2 ISSUERS FOR WHICH NORWAY IS A HOST STATE

(1) Issuers for which Norway is a host state are subject to the provisions of the Stock Exchange Act, the Securities Trading Act, the Stock Exchange Regulations and the Securities Trading Regulations as they apply at any time to issuers for which Norway is the host state, as well as the continuing obligations set out in section 3.1, save for the exceptions and clarifications provided for in the third to fifth paragraphs.

(2) If the issuer breaches the provisions mentioned or other provisions set out in the listing agreement, Oslo Børs may impose sanctions on the company in accordance with Chapter 15 of the Continuing obligations of stock exchange listed companies, cf. Warrant and ETN Rules, section 3.1.

(3) The issuer is exempt from the following provisions of the Continuing obligations of stock exchange listed companies: Section 3.6, Chapter 4, Section 5.2 and Section 5.3, cf. Warrant and ETN Rules, section 3.1.

(4) The issuer shall comply with the legislation of its home state in respect of the matters regulated by Sections 5-5 to 5-10 of the Securities Trading Act.¹⁷

(5) The issuer shall provide Oslo Børs with copies of all information that the issuer is under a duty to make public pursuant to these Rules. This duty also includes information mentioned in the fourth paragraph. Copies of information shall be submitted to Oslo Børs electronically at the same time as the information is publicly disclosed. Oslo Børs will issue further guidelines for the submission of such information.

(6) The issuer shall publicly disclose information in Norwegian, Swedish, Danish or English.¹⁸

(7) When announcing in accordance with section 3.5.4 of the Warrant Rules that the prospectus has been approved, the issuer must also state that the prospectus has been sent cross-border to Norway.

5. FEES

(1) Issuers with warrants and ETNs listed on Oslo Børs shall pay fees in accordance with the general business terms and conditions of Oslo Børs.

(2) The fees will be shown on a separate price list issued by Oslo Børs. Oslo Børs reserves the right to make changes to the price list.

6. COMING INTO FORCE AND CHANGES

(1) This version of the Warrant Rules comes into force on 1 March 2019.

(2) Changes to the Warrant Rules will be binding on the issuer and Oslo Børs once the changes have been notified and made public, normally with at least one month's notice. Oslo Børs shall consult issuers and other interested parties before changes are announced save where such consultation is clearly unnecessary or is not practical. The procedure for making changes to the Warrant Rules may be waived where the changes are the result of legislation, regulation, legal ruling, administrative decision or in other special cases.

¹⁷ Securities Trading Act, Section 5-4, fifth paragraph, second sentence.

¹⁸ Cf. Securities Trading Act, Section 5-13 fourth paragraph.