



OSLO BØRS

OSLO STOCK EXCHANGE

JULY 2019

# Q&A to trade reporting for fixed income instruments

Version 1.2

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## 1 CHANGE LOG

Version	Date	Description
1.0	24.08.2018	Initial version
1.1	04.02.2019	Section 11: Tap issues: <ul style="list-style-type: none"><li>emphasized that trades against issuers own book should be published (i.e. only primary market transactions are exempted).</li></ul>
1.2	04.07.2019	Section 3: Definitions: <ul style="list-style-type: none"><li>Added description of “on exchange off book trade” vs “off exchange off book trade”</li></ul> Section 7.1.3: <ul style="list-style-type: none"><li>New section on conversion of convertible bonds</li></ul>

## 2 INTRODUCTION AND DISCLAIMER

Reporting and publication on trades in fixed income instruments are regulated by:

- MiFiR (including delegated acts and Q&A from ESMA)
- Oslo Børs Member and Trading Rules (fixed income instruments listed on Oslo Børs)<sup>1</sup>
- Nordic ABM Member and Trading Rules (fixed income instruments registered on Nordic ABM) (in this document referred to as “ABM-rules”)<sup>1</sup>

In case of conflicts between this Q&A and the abovementioned rules, the rules will apply. The information contained is therefore for guidance only. Oslo Børs has taken reasonable efforts to ensure that the information in this publication is correct at the time of publication, but shall not be liable for decisions made in reliance on it.

This Q&A has been prepared in order to assist fixed income members in clarification of how trades in fixed income instruments are to be reported and published. The document will be updated, both to amend description on already existing topics and to include new topics.

We appreciate any questions to this Q&A or suggestions on new topics that should be included. Please feel free to direct these to [fixedincome@oslobors.no](mailto:fixedincome@oslobors.no)

## 3 DEFINITIONS

Term	Description
APA	Approved Publication Arrangement. An entity authorized under MiFiD II (directive (EU) NO 65/2014) to provide the service of publishing trade reports on behalf of investment firms pursuant to article 21 of Regulation (EU) No 600/2014 <sup>2</sup>
MIC	Market Identifier Code as published by Swift. All trade reports must include the relevant MIC-code for that particular trade.

<sup>1</sup> The rules are available on <https://www.oslobors.no/Oslo-Boers/Regelverk/Medlems-og-handelsregler>

<sup>2</sup> MiFiD II (Directive 2014-65) art 4 (1)(52)

On Exchange Off book trade	An off book trade in a security which is admitted to trading on Oslo Børs and the member firm and its customer or counterparty agree at or prior to the time of effecting the trade that it shall be subject to the rules of the exchange. <sup>3</sup> Such trades must be reported to the exchange.
Off Exchange off book trade	An off book trade that is not an On Exchange off book trade.  For bonds listed on Oslo Børs, such trades should be reported to an APA (of which Oslo Børs is one provider).  For bonds registered on Nordic ABM, such trades should be reported to an APA if the bond is admitted to trading to a MiFiD II trading venue. If the trade is not reported to Oslo Børs' APA, the trade must in addition be reported to Nordic ABM.
Post trade LIS	Post trade Large in scale. A value calculated annually by ESMA for various categories of bonds. For liquid bonds, deferred publication is allowed if volume exceeds Post trade LIS (deferred publication requires waiver from MiFiR).
Post trade SSTI	Post trade Size Specific to Instrument. A value calculated annually by ESMA for various categories of bonds. For liquid bonds, deferred publication is allowed if publication would expose liquidity providers to undue risk and takes into account whether the relevant market participants are retail or wholesale investors (deferred publication requires waiver from MiFiR).
SI	Systematic internaliser. An investment firm which, on an organized, frequent, systematic and substantial basis, deals on own account when executing client orders outside a regulated market, an MTF or and OTF without operating a multilateral system. <sup>4</sup>
TPAC	A MiFiD II trade flag to identify a package transaction. A package transaction is defined as a transaction involving the execution of two or more component transactions in financial instruments and which fulfills all of the following criteria: <ul style="list-style-type: none"> <li>• A transaction is executed between two or more counterparties</li> <li>• Each component of the transaction bears meaningful economic or financial risk related to all the other components</li> <li>• The execution of each component is simultaneous and contingent upon the execution of all the other components<sup>5</sup></li> </ul>

## 4 REQUIREMENTS AMENDED WITH MIFID II

With MIFID II, the following requirements has been amended:

Subject	Main description	Further described in section:
Who is responsible to report trades	Seller unless Buyer is SI in that instrument or Seller is not an investment firm	Section 5 and section 8

<sup>3</sup> Oslo Børs Member and trading rules section 3000

<sup>4</sup> MiFiD II (Directive 2014-65) art 4 (1)(20)

<sup>5</sup> MiFiD (EU dir 600/2014) art 2(1)(50)

Deadline for trade reports	As soon as technical possible, in any time within 15 minutes  Trades entered into outside of opening hours: within start of next trading day	Section 6
Where to report trades	On Exchange off book trades: To Oslo Børs All trades on Nordic ABM: To Nordic ABM  APA-trades: to Oslo Børs APA or another APA	Section 7.1 for Oslo Børs and  Section 7.2 for Nordic ABM
Duplicate trades	A copy of trades reported to another APA than Oslo Børs APA, may be reported as a duplicate to Oslo Børs	Section 7.1.4
To what price should a trade be reported	At price of trade negotiation, mid-price should no longer be used	Section 8
Deferred publication	<u>Eligible trades:</u> Liquid bond: <ul style="list-style-type: none"> <li>• Volume &gt;Post trade SSTI and own risk or</li> <li>• Volume&gt;Post trade LIS</li> </ul> Non-liquid bonds: <ul style="list-style-type: none"> <li>• No volume requirements</li> </ul> <u>Publication:</u> Government bonds: <ul style="list-style-type: none"> <li>• Included in daily and weekly statistics</li> </ul> Others: <ul style="list-style-type: none"> <li>• Published at market close 16:00</li> </ul>	Section 9
Tap issues	No longer required to be published, but for transparency purpose encouraged to be published	Section 11
Trade types	New trade types: SI, SK, OP, DP, OT, TK, NM	Section 13
Post trade flags	New MiFiD II categorisation of trades	Section 14

## 5 WHO IS RESPONSIBLE TO REPORT TRADES

*Seller is responsible for reporting trades unless the buyer is an SI, in that case the buyer is responsible.*

A transaction between two investment firms, either on own account or on behalf of clients, shall be published by the investment firm that sells the financial instruments. Where only one of the investment firms is a systematic internaliser in the given instrument and it is acting as the buying

*Responsibility may be delegated.*

firm, only the SI firm shall make the transaction public, informing the seller of the action taken.<sup>6</sup>

The two member firms may agree at or prior to the time of the trade that the responsibility for trade reporting may be delegated to the other member firm.<sup>7</sup>

## 6 DEADLINE FOR TRADE REPORTS

**Applicable to: Oslo Børs and Nordic ABM**

### 6.1 TRADES ENTERED INTO INSIDE OF OPENING HOURS

*As soon as possible and within 15 minutes*

All trades should be reported as soon as technically possible and in any case within 15 minutes after time of trade agreement. This also applies if the trade is reported using deferred publication.

The max limit of 15 minutes should only be used in exceptional cases where the systems available do not allow for a submission in a shorter period of time.<sup>8</sup> This also applies if the trade is to be reported to an APA.

A trade is considered concluded or executed as soon as (a) the terms of the trade with regard to the price and volume are agreed between the buyer and the seller or (b) where a trade includes multiple legs and where an agreement on the terms of each of the legs is a pre-condition to the completion of the trade, the trade is completed when all the legs have been put in place and agreed.<sup>9</sup>

### 6.2 TRADES ENTERED INTO OUTSIDE OF OPENING HOURS

*On exchange off book trades that are effected outside of Oslo Børs' opening hours and all trades in Nordic ABM instruments must be reported before the*

On exchange off book trades for bonds listed on Oslo Børs and that are effected outside of Oslo Børs' opening hours must be reported before the market opens on the next trading day at 09:00. Currently the system is open for off book trade reporting from 08:15 – 16:00, with the period from 08:15 – 09:00 being considered as pre-trading session.

On exchange off book trades are trades entered into outside of the trading system and where one or both of the parties to the trade is a member firm and the member firm and its customers or counterparty agree at or prior to

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<sup>6</sup> RTS 2 art 7 (5) and (6) and Oslo Børs Member and Trading Rules section 3012 and Nordic ABM Member and Trade Reporting Rules section 3012

<sup>7</sup> Oslo Børs Member and Trading Rules section 3013 and Nordic ABM Member and Trade Reporting Rules section 3013

<sup>8</sup> RTS 2 art 7 (2), Oslo Børs Member and Trading Rules section 3020 og Nordic ABM Member and Trade Reporting Rules section 3020

<sup>9</sup> Oslo Børs Member and Trading Rules section 3010

*start of the next trading day.*

the time of effecting the trade that it shall be subject to the rules of the exchange.<sup>10</sup>

Off exchange off book trades for bonds listed on Oslo Børs and that are effected outside the daily trading hours of trading venues trading that instrument, should be made public before the opening of trading hours on those trading venues on the next trading day<sup>11</sup>. Oslo Børs' APA is currently open for trade reporting from 08:15 – 16:00.

All off book trades that are effected outside of Nordic ABM's opening hours must be reported to Nordic ABM before the start of the next trading day and in any case within 09.00. If the trade is to be reported as an APA-trade (in addition), the deadline will be as described above for "off exchange off book trades"

## 6.3 EXAMPLES

Please see section 19.1 for examples.

# 7 WHERE SHOULD A TRADE BE REPORTED

## 7.1 BONDS LISTED ON OSLO BØRS

Please see section 13 for valid combinations of trade types and MIC codes.

### 7.1.1 REGULAR TRADES

**Applicable to: Oslo Børs**

*All "on exchange off book trades" are required to be reported to Oslo Børs.*

Trades regulated by Oslo Børs Member and Trading rules should be reported to Oslo Børs. These trades are considered "on exchange off book trades" and should be marked with MIC-code=XOSL

*SI trades and "off exchange off book trades" are to be reported to an APA, a service Oslo Børs provides along with other suppliers.*

Trades entered into in capacity of being an SI in the particular bond should be reported to an APA, of which Oslo Børs is one of several suppliers. These should be marked with MIC-code=SINT

Trades that not regulated by Oslo Børs Member and Trading rules and that are not entered into in capacity of being an SI in a particular bond is considered as "off exchange off book trade". These should be reported to an APA of which Oslo Børs is one of several suppliers, and should be marked with MIC-code=XOFF.

In addition: please see section 7.1.4 on duplicate trades.

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<sup>10</sup> Oslo Børs Member and Trading Rules section 3000.

<sup>11</sup> Q&A on MiFiD II and MiFiR Transparency Topics section 4 (non-equity transparency) question 5

## 7.1.2 REPO

**Applicable to:** Oslo Børs

*Repos should be published for transparency reasons*

Repos are exempted from the pre- and post-trade transparency requirements in MiFiR.<sup>12</sup> However, information on which repo-contracts are entered into represents useful information to market participants. Thus, repos should be reported to Oslo Børs, both for bonds listed on Oslo Børs and Nordic ABM.

## 7.1.3 CONVERSION OF A CONVERTIBLE BOND

**Applicable to:** Oslo Børs

*Conversion of convertible bonds are exempted from the post-trade transparency requirements in MiFiR if the trade is executed outside a trading venue.*

Conversion of convertible bonds are exempted from the post-trade transparency requirements in MiFiR if the trade is executed outside a trading venue.<sup>13</sup>

## 7.1.4 DUPLICATE TRADES

**Applicable to:** Oslo Børs

*A copy of a trade entered into on another MiFiD II*

MiFiR requires that investment firms take all reasonable steps to ensure that a transaction is made public as a single transaction.<sup>14</sup> However, MiFiR also allows multiple waivers for post-trade transparency, certain which will

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<sup>12</sup> MiFiR (EU-regulation 2014/600) art 1 (5a)

<sup>13</sup> Commission delegated regulation (EU) 2017/583 of 14 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards on transparency requirements for trading venues and investment firms in respect of bonds, structured finance products, emission allowances and derivatives art 12 (a), cf, Commission delegated regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authority

<sup>14</sup> RTS 2 art 7 (7)



*trading venue or reported to another APA may be submitted to Oslo Børs. These trades must be marked as “Not to market” (NM) using MIC code XOSL. A trade should not be reported as a duplicate if publication via end-of-day-files violates vphl ch 3.*

*Only applicable for bonds listed on Oslo Børs as ALL trades in bonds registered on Nordic ABM are to be published via Oslo Børs.*

result in a trade being published significantly later than what historically has been common practice in the Norwegian bond market.

A member may to Oslo Børs report a copy of a trade that has been reported to another MiFiD II trading venue or another APA, in this document called a duplicate trade. The duplicate trades will not be distributed on the ordinary market data feed (due to the MiFiR requirement of a trade being published once). However, these trades will be included in separate files distributed after market close. The purpose is to give market participants transparency as well as a consolidate view.

As duplicate trades are included in end-of-day files, a member must consider whether publication of a particular trade may represent inside information.

Duplicate trades are to be reported having trade type “Not to market”, NM, please see section 13.

Please observe that this is only applicable for bonds listed on Oslo Børs.

For bonds registered on Nordic ABM, all trades must be submitted to Oslo Børs in a way that they are published on the market data feed.

## 7.2 BONDS REGISTERED ON NORDIC ABM

**Applicable to: Nordic ABM**

*All trades registered on Nordic ABM shall be reported to Oslo Børs, regardless whether the trade in addition is reported to another MiFiD II trading venue or another MiFiD II APA.*

*Trade type Not to Market (NM) shall never be used for Nordic ABM.*

Members of Nordic ABM shall report all trades in bonds registered on Nordic ABM to Oslo Børs.<sup>15</sup> The purpose is to ensure transparency in the secondary market. For transparency reasons, trade type Not to Market (NM) is not applicable for Nordic ABM.

Nordic ABM is not a MiFiD II trading venue (i.e. not a regulated market, MTF, OTF or SI). However, a subset of the bonds registered on Nordic ABM has been admitted to trading on MTFs not operated by Oslo Børs. These bonds will be subject to the transparency rules of MiFiD II. In order to enable members to fulfill both the Nordic ABM and MiFiD II requirements, trades that are to be reported to an APA, may be reported to Oslo Børs' APA. If the trade is subject to MiFiD II transparency requirements and the member decides to report the trade to another trading venue or another APA, the trade must in addition be reported to Oslo Børs. Please see the section below for illustration.

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<sup>15</sup> Nordic ABM Member and Trade Reporting Rules section 3010.

If a trade is reported to a non-Oslo Børs trading venue or non-Oslo Børs APA, it is important that the trade is marked as having MIC-code "XOAM". Otherwise the trade will be included in Oslo Børs' transaction reporting to ESMA and by that be included twice in ESMA's calculations of which bonds are liquid and the volume for post-trade SSTI and post-trade LIS (the limits a trade must satisfy in order for deferred publication to be used).

Examples:

Type of trade	How to report
The trade is entered into on a MTF or OTF	The trade will be published by this market place according to MiFiD II.  In addition the trade must be reported to Oslo Børs as a Nordic ABM-trade (MIC=XOAM).
The trade is entered into as an SI-trade	The trade must be published via an APA. <ul style="list-style-type: none"> <li>• If Oslo Børs APA is used, the trade shall only be reported to us (MIC=SINT)</li> <li>• If another APA is used, the trade must in addition be reported to Oslo Børs as a Nordic ABM-trade (MIC=XOAM)</li> </ul>
The trade is an OTC-trade and the bond has been admitted to trading on a MiFiD II trading venue	The trade must be published via an APA. <ul style="list-style-type: none"> <li>• If Oslo Børs APA is used, the trade shall only be reported to us (MIC=XOFF)</li> <li>• If another APA is used, the trade must in addition be reported to Oslo Børs as a Nordic ABM-trade (MIC=XOAM)</li> </ul>
The trade is an OTC-trade and the bond has not been admitted to trading on a MiFiD II trading venue	The trade shall only be reported to Oslo Børs and shall be marked as a Nordic ABM-trade (MIC=XOAM)

*Oslo Børs' Market Surveillance department should be informed of any trade that represents inside information*

Trades reported as having deferred publication will, at the latest, be published at market close on the day the trade is reported. If a trade is entered into on a MiFiD II trading venue or reported to a non-Oslo Børs APA and knowledge of the existence of this trade represents inside information, Oslo Børs' Market Surveillance department should be informed of the trade and the trade should be reported so that it is published by Oslo Børs simultaneously with the relevant MiFiD II trading venue or APA.

*If deferred publication is to be used, the member needs to obtain*

Please observe that members that wish to report trades as having deferred publication using our APA-service, is responsible to obtain the necessary post-trade waivers from their competent authority and ensure that such post-trade waiver corresponds with the transparency model used on Nordic

*waivers from  
competent authority*

ABM. The reason for this is that Oslo Børs' waivers do not apply for bonds registered on Nordic ABM as Nordic ABM is not a MiFiD II trading venue.

## 8 WHICH PRICE SHOULD BE USED FOR TRADE REPORTS

**Applicable to: Oslo Børs and Nordic ABM**

*For trades (except  
repos), price should  
be registered as a  
percentage of par.  
Clean price should be  
used.*

All trade reports must include the agreed price for the trade. For trades that are not repos, price should be registered as a percentage of par. Clean price should be used, i.e. excluding any commission and accrued interest.<sup>16</sup>

For repos, price should represent the agreed repo-yield.

*For repos, price  
should represent the  
agreed repo-yield.*

The price should represent the actual price agreed with the customer, i.e. midpoint should not be used for trades even if the member is acting as an intermediate between two clients.

Please see section 7 on guidance on where to report trades.

Please see section 19.2 for examples. In the examples, customer is used for investors that are not members on Oslo Børs nor Nordic ABM. *Please observe that none of the examples for Nordic ABM should be marked as duplicate trades as duplicates are not relevant for Nordic ABM.*

## 9 DEFERRED PUBLICATION

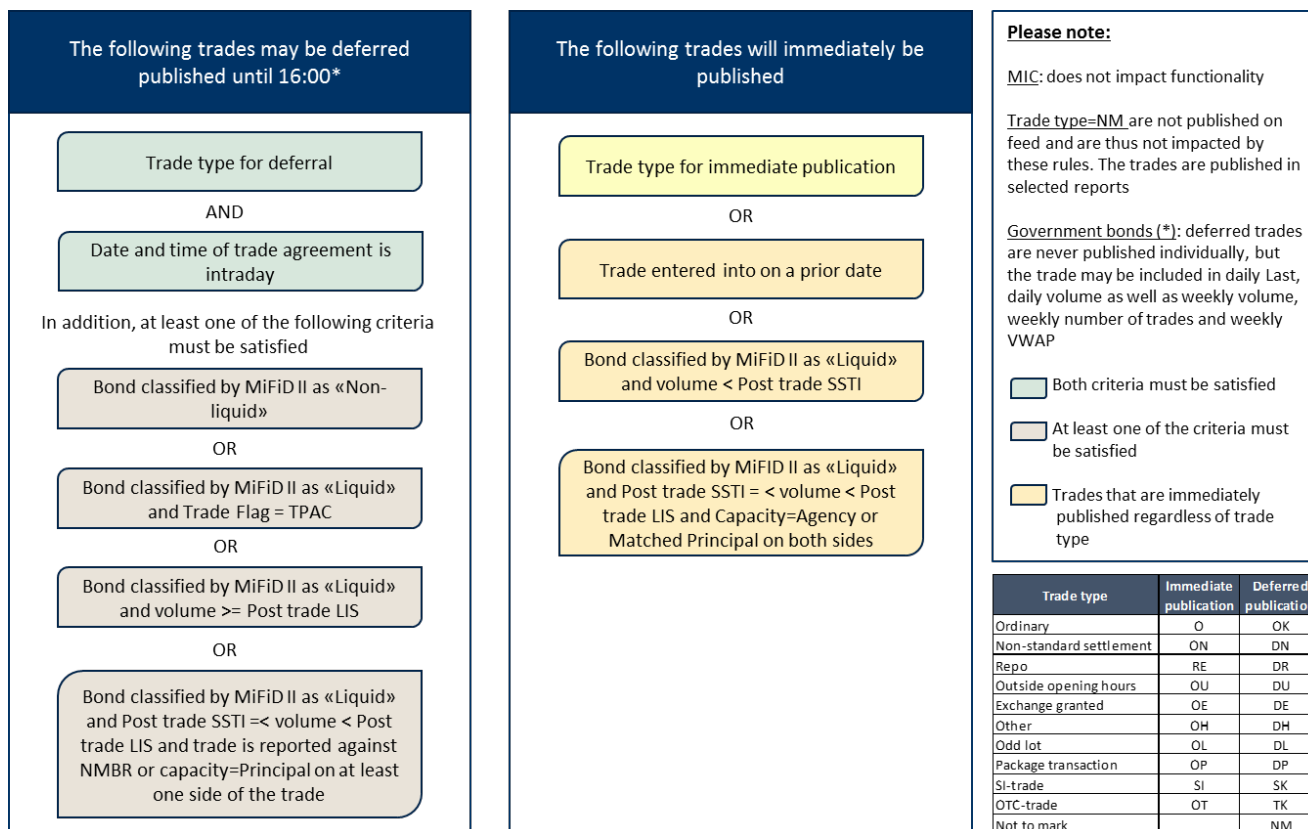
### 9.1 BONDS LISTED ON OSLO BØRS

**Applicable to: Oslo Børs**

All bonds traded on a MiFiD II trading venue are on a quarterly basis classified as either liquid or non-liquid. In addition, ESMA publish on a yearly basis Post-trade SSTI and Post-trade LIS which is used to determine whether a trade may be eligible for deferred publication as described below:

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<sup>16</sup> RTS 2 Annex II Table 2



If trade type for immediate publication is used, the trade will immediately be published to the market regardless of whether the trade might be eligible for deferred publication.

Please see section 13.2 for decision tree on when the individual trade types is to be used.

## 9.2 BONDS REGISTERED ON NORDIC ABM

**Applicable to: Nordic ABM**

*Deferred publication may be used for all bonds registered on Nordic ABM (however, APA-trades must satisfy volume requirements where relevant)*

Nordic ABM is not a MiFiD II trading venue and is thus not regulated by the transparency rules in MiFiD II. Trades in these instruments shall be reported to Oslo Børs, and there is no volume-requirement that needs to be fulfilled for a trade to be eligible for deferred publication, provided that the bond in addition is not available for trading on a MiFiD II trading venue.

If the bond in addition is available for trading on a MiFiD II trading venue and the trade is reported to Oslo Børs' APA, the trade must fulfill any volume-requirements specified for that particular bond in MiFiD II if deferred publication is to be used.

## 10 INTERNAL TRADES (REALLOCATIONS BETWEEN PORTFOLIOS)

**Applicable to: Oslo Børs and Nordic ABM**

*Internal trades should be marked using trade type "Other" (OH or DH)*

Certain trades represents reallocations between funds or between portfolios managed by the same portfolio manager within a life insurance company. In this document such trades are called "internal trades" and represents trades where a portfolio manager asks a broker to receive indication of current market price and where the portfolio manager thereafter decides to transfer bonds between his portfolios and where settlement is performed by the member firm. These trades are to be published<sup>17</sup>

In order for other market participants to be able to identify such trades, they should be reported using trade type "Other" ("OH" for immediate publication, "DH" for deferred publication)

## 11 TAP ISSUES

**Applicable to: Oslo Børs and Nordic ABM**

*The transparency obligations in MiFiR does not apply for primary market transactions. However, from a transparency perspective, we recommend that tap issues are published.*

The transparency obligations in MiFiR does not apply for primary market transactions.<sup>18</sup>

However, knowledge of tap issues in listed bonds will in many cases improve market transparency and be useful information to market participants. Although not required by MiFiR, we cannot see that MiFiR prohibits publication of such transactions. We therefore consider it favorable if tap issues are published on a voluntary basis. For guidance on how these trades may be reported, please see the description in section 12 (Buyback).

Based on this it is our understanding that the following applies:

- If an issuer issues new bonds to a member firm (i.e. a primary market transaction), and the member firm keeps the bonds on own book without any sale to a customer, the transaction is exempted from the transparency requirements in MiFiR (but may on a voluntary basis be published to the market)
- If an issuer issues bonds to a member firm (i.e. a primary market transaction) and the member firm sells part or all bonds to a client, the latter transaction is required to be published, while the first transaction may be published on a voluntary basis.

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<sup>17</sup> Oslo Børs Member and Trading Rules and Nordic ABM Member and Trade Reporting Rules section 3010.

<sup>18</sup> Q&A on MiFiD II and MiFiR Transparency Topics section 2 question 4

The description above is only relevant where new bonds are issued. Where the issuer either sells or buys bonds against own book, the trades must be published as these trades are considered to be secondary market transactions. Where the issuer sells bonds from own book, this applies regardless of whether the bonds previously has circulated in the market.

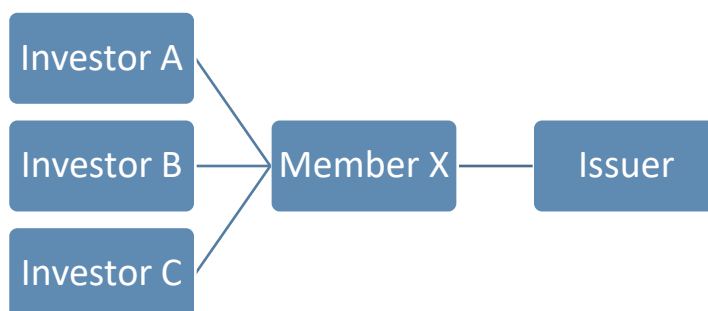
## 12 BUYBACK FROM ISSUER

**Applicable to:** Oslo Børs and Nordic ABM

### 12.1 BUYBACKS WHERE ONLY ONE MEMBER FIRM IS INVOLVED

The following is based on interpretation of MiFiD II and deviates slightly from market practice pre-MiFiD II.

There are several possible scenarios where a member buys back bonds on behalf of the issuer. The examples below may thus not necessarily cover all possible scenarios, but should give guidance on how various alternatives may be evaluated.



Scenario	Case	Sub-case	How to report	Reason
1	<p>The issuer buys own bonds and has not indicated any minimum volume that needs to be filled before the trade is accepted.</p> <p>The agreement is on a trade per trade basis, i.e. agreed time differs between the individual legs.</p>	1.1: For each leg: the price is identical for the issuer and investor and time of trade agreement for both issuer and investor is the same. Issuer receives separate settlement note based on volume	<p>Each investor leg is considered as separate trades when reporting.</p> <p>The issuer leg should not be reported as it is identical to the investor legs.</p>	According to Q&A from ESMA, two matching trades entered into at the same time and for the same price with a single party interposed, should be published as a

Scenario	Case	Sub-case	How to report	Reason
		for each investor leg.		single transaction <sup>19</sup>
		1.2: For each leg: the price is identical for the issuer and investor and time of trade agreement for both issuer and investor is the same. However, the issuer received a settlement note for the entire volume	Each investor leg is considered as separate trades when reporting.  The issuer leg should in addition be reported as volume deviates from the investor legs.	Volume deviates for each leg
		1.3: For each leg: the price differs between the issuer leg and investor leg, although time of trade agreement is the same	Both the trade with the issuer and the trade with the investor is to be reported	As price differs, these are not considered to be the same trade
		1.4: For each leg: Agreed time differs between the issuer leg and the investor leg.	Both the trade with the issuer and the trade with the investor is to be reported	As agreed time differs, these are not considered to be the same trade
2	<p>The issuer buys own bonds and has not indicated any minimum volume that needs to be filled before the trade is accepted.</p> <p>However, final agreement with the issuer is on a total volume basis, i.e. agreed time between the member and the issuer is identical regardless of how many legs there are between the member and the investors.</p> <p>The time of agreement for each investor differs and thus the member will in the meantime accumulate volume on the member firms own book.</p>	N/A	Each individual trade for both investors and issuer is to be reported	Time of trade agreement will differ and thus, each trade are considered an individual trade

<sup>19</sup> ESMA Q&A on MiFiD II and MIFIR Transparency Topics section 2 question 3

Scenario	Case	Sub-case	How to report	Reason
3	<p>The issuer buys own bonds provided that a minimum volume is accumulated.</p> <p>The member does not accumulate any volume on a temporary basis on the member firms own book.</p> <p>Thus, all agreements with investors are pending that the minimum volume requirement is fulfilled, and for that reason, all investor trades have the same agreed time.</p> <p>Settlement is still via the member firms own book.</p>	1.1: For each leg: the price is identical for the issuer and investor and time of trade agreement for both issuer and investor is the same	<p>Each investor leg is considered as 1 trade when reporting.</p> <p>The issuer leg should in addition be reported as volume deviates from the investor legs.</p>	According to Q&A from ESMA, two matching trades entered into at the same time and for the same price with a single party interposed, should be published as a single transaction <sup>20</sup>
		1.2: For each leg: the price differs between that of the issuer and that of the investor.	Each leg to be reported separately	As price differs, each leg is considered an individual trade. This is regardless of whether time of trade agreement is the same or differs.
4	<p>The issuer buys own bonds provided that a minimum volume is accumulated.</p> <p>The member does not accumulate any volume on a temporary basis on the member firms own book.</p> <p>Thus, all agreements with investors are pending that the minimum volume requirement is fulfilled, and for that reason, all investor trades have the same agreed time.</p> <p>Settlement is not via the member firms own book.</p>	1.1: For each leg: the price and volume is identical for the issuer and investor and time of trade agreement for both issuer and investor is the same	<p>Each investor leg is considered as separate trades when reporting.</p> <p>The issuer leg should not be reported as it is identical to the investor legs.</p>	According to Q&A from ESMA, two matching trades entered into at the same time and for the same price with a single party interposed, should be published as a single transaction <sup>21</sup>
		1.2: For each leg: the price is identical for the issuer and investor and time of trade agreement for both issuer and investor is the same. However, the issuer received a settlement note for the entire volume	<p>Each investor leg is considered as separate trades when reporting.</p> <p>The issuer leg should in addition be reported as volume deviates from the investor legs.</p>	Volume deviates for each leg
		1.3: For each leg: the price differs between that of the	Each leg to be reported separately	As price differs, each leg is considered an

<sup>20</sup> ESMA Q&A on MiFiD II and MIFIR Transparency Topics section 2 question 3

<sup>21</sup> ESMA Q&A on MiFiD II and MIFIR Transparency Topics section 2 question 3

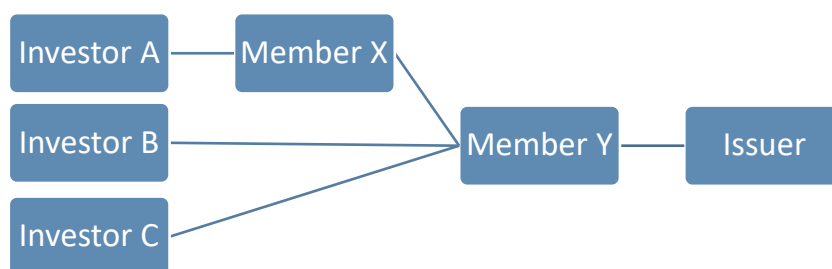


Scenario	Case	Sub-case	How to report	Reason
		issuer and that of the investor.		individual trade. This is regardless of whether time of trade agreement is the same or differs.
		1.4: For each leg: Agreed time differs between the issuer leg and the investor leg.	Both the trade with the issuer and the trade with the investor is to be reported	As agreed time differs, these are not considered to be the same trade
5	<p>The issuer buys own bonds provided that a minimum volume is accumulated.</p> <p>The member accumulates volume on own book and takes risk that sufficient amount may be bought from investors. i.e. agreed time between the member and the issuer is identical regardless of how many legs there are between the member and the investors while time of agreement for each investor differs.</p>	N/A	Each individual trade for both investors and issuer is to be reported	Time of trade agreement will differ and thus, each trade are considered an individual trade
6	<p>The same as scenario 3, 4 and 5.</p> <p>After the first trade with the issuer has been entered into, the member succeeds in accumulating further volume that the issuer accepts to buy.</p>	N/A	These trades should be reported as individual trades using similar evaluations as in the scenarios above.	

## 12.2 BUYBACK WHERE SEVERAL MEMBER FIRMS ARE INVOLVED

The following is based on interpretation of MiFiD II and deviates slightly from market practice pre-MiFiD II.

### 12.2.1 ONE MEMBER COORDINATES TOWARDS ISSUER

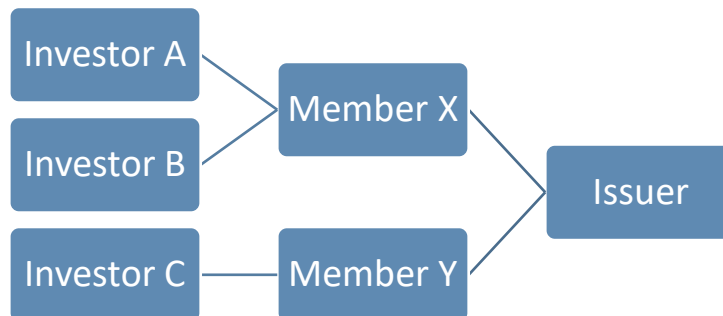


The basis in section 12.1 (buyback where only one member is involved) also applies for this case. In addition the following is relevant:

Scenario	Case	How to report	Reason
1	<p>The trade between Investor A, Member X, Member Y and Issuer all have the same price and time of trade agreement</p> <p>The trade between investor B and Member Y and between Investor C and Member Y are separate trades independent of the trade involving investor A.</p>	<ol style="list-style-type: none"> <li>One trade by Member X having price, volume and time of agreement representing transaction between Investor A, Member X and Member Y</li> <li>The trades between (1) Member Y and Investor B and Investor C, and (2) Member Y and Issuer should be reported using the basis in section 12.1 regarding price and time of trade agreement</li> <li>The trade between Member X and Member Y and thereafter Issuer should be reported using the basis in section 12.1</li> </ol>	<p>According to Q&amp;A from ESMA, two matching trades entered into at the same time and for the same price with a single party interposed, should be published as a single transaction<sup>22</sup></p>
2	<p>The trade between Investor A, Member X, Member Y and Issuer have different prices and/or different time of trade agreement</p>	<p>All trades are considered separate trades and should be reported individually</p>	<p>All trades have different price and/or different agreed time</p>

<sup>22</sup> ESMA Q&A on MiFiD II and MIFIR Transparency Topics section 2 question 3

### 12.2.2 TWO MEMBERS, EACH HAVING THEIR OWN AGREEMENT WITH ISSUER (I.E. THE ISSUER COORDINATES THE BUYBACK)



The basis in section 12.1 (buyback where only one member is involved) also applies for this case as each member will have their own agreement with the issuer.

## 13 TRADE TYPES

**Applicable to: Oslo Børs and Nordic ABM**

### 13.1 GENERAL DESCRIPTION

All reported trades must be categorized using a trade type. This code represents various properties for a trade and thus makes it possible to easily identify whether there are special conditions related to a trade. The trade type also impacts when the trade is published, whether it is eligible to update Last Traded Price and whether the trade is include in various statistics. It is therefore important that correct trade type is used. The following is available in the system:

Description	Immediate publication		Deferred publication		Eligible to update Last Traded Price	Eligible MIC code
	Long code	Short code	Long code	Short code		
Trades which are made at a representative market price with ordinary settlement cycle. The volume shall be minimum 1 lot size. No special circumstances suited to influence the price shall be connected to the trade	Ordinary trade	O	Ordinary trade – deferred publication	OK	Yes	XOSL, XOAM, SINT, XOFF
Trades with irregular settlement cycle. The volume shall be minimum 1 lot size. Correct settlement date shall be registered.	Non Standard Settlement (please see section 15)	ON	Non Standard Settlement – deferred publication	DN	No	XOSL, XOAM, SINT, XOFF
Trades reported on the basis of repurchase agreements. The price shall contain the repo-rate. The settlement date for both the sale and the buy-back shall be registered.	Repurchase agreement (please see section 16)	RE	Repurchase agreement – deferred publication	DR	No	XOSL, XOAM
Trades entered into outside opening hours (i.e. on a non-trading day or before 9:00 and after 16:00 on a trading day). The trade shall have ordinary settlement cycle and the trade price shall reflect the market price on the time of trade agreement. The volume shall be at least 1 lot size. No special circumstances suited to influence the price shall be connected to the trade.	Outside opening hours	OU	Outside opening hours – deferred publication	DU	No	XOSL, XOAM, SINT, XOFF
Trades connected with special circumstances suited to influence the price. The use of this trade type shall be approved by Oslo Børs represented by Oslo Børs Market Surveillance before the reporting of the trade takes place.	Exchange granted	OE	Exchange granted – deferred publication	DE	No	XOSL, XOAM, SINT, XOFF
Trades which are reallocations to be performed between portfolios of one portfolio manager	Other	OH	Other – deferred	DH	No	XOSL, XOAM, SINT, XOFF

Trades where the volume is less than 1 lot size	Odd lot	OL	Odd lot – deferred publication	DL	No	XOSL, XOAM, SINT, XOFF
Trade that is part of a “package transaction” as defined in MiFiR art 2 (50) and RTS 2 art 1(1) and art 7(8)	Package transaction	OP	Package transaction – deferred publication	DP	No	XOSL, XOAM, SINT, XOFF
Trade reported to the APA and which represents a trade entered into as part of being a SI, cf MiFiR art 21	SI trade	SI	SI Trade – deferred publication	SK	No	SINT
Trade reported to the APA and which does not represent a trade entered into as part of being a SI, cf MiFiR art 21	OTC-trade	OT	OTC-trade – deferred publication	TK	No	XOFF
Trade reported to another MiFiD II trading venue or another APA and which is reported to Oslo Børs for market data/statistical purposes only. The trade is never published on market data channels, but will be available in various products.			Not to Market	NM	No	XOSL

For information: in addition the following trade types are used for trades that automatically are matched in the trading system (Oslo Børs only):

Description	Long code	Short code
Automatch (i.e. match of a bid and an offer via the central limit order book)	Automatch	AT
Auction trade (i.e. a match in the opening auction, closing auction, reopening auction, issuing auction or buyback auction)	Auction trade	UT
RFQ Trade (i.e. a trade entered into as a result of accepting a quote in a request for quote process)	RFQ Trade	RFQ

## 13.2 DECISION-TREE FOR TRADE TYPE

**Applicable to: Oslo Børs and Nordic ABM**

***Please note: for bonds registered on Nordic ABM these additional requirements apply:***

- *Trade type “Not to Market” should never be used*
- *Trade types “SI Trade” and “OTC-trade” are only relevant for bonds that has been admitted to trading to a regulated market, MTF, OTF or SI*

Type of trade		Trade type name	Immediate publication	Deferred publication
Duplicate trade? <i>Please note: the trade is not published on market data feed, should never be used for bonds registered on Nordic ABM</i>	Yes	Not to market		NM
No				
Entered into in capacity of Systematic internalizer?	Yes	SI trade	SI	SK
No				
Entered into outside of Oslo Børs' trading rules (i.e. to be reported to Oslo Børs' APA)?	Yes	OTC trade	OT	TK
No				
Part of package transaction?	Yes	Package transaction	OP	DP
No				
Trade which are reallocations to be performed between portfolios of one portfolio manager?	Yes	Other	OH	DH
No				
Repurchase agreement	Yes	Repo	RE	DR
No				
Volume less than 1 round lot?	Yes	Odd lot	OL	DL
No				
Non-standard settlement cycle?	Yes	Non-standard settlement	ON	DN
No				
Entered into outside of opening hours?	Yes	Outside opening hours	OU	DU
No				
Trades connected with special circumstances suited to influence the price and which are not covered by any of the examples above?	Yes	Exchange granted	OE	DE
No				
Ordinary trade (i.e. standard settlement cycle, no special conditions attached and none of the abovementioned examples)	Yes	Ordinary	O	OK
No				
Please contact Oslo Børs' Market Surveillance Department for guidance				

Please observe: trade types SI and SK for systematic internalizer trades and OT and TK for OTC trade are optional, i.e. they may be replaced by using one of the others in order to categorize the trade more appropriately. Please observe that the correct MIC-code must be used irrespective of which of the trade types are applied.

## 14 POST TRADE FLAGS

**Applicable to:** Oslo Børs and Nordic ABM (for Nordic ABM-bonds, only required for trades reported to the APA)

With MiFiD II, certain off book trades should be categorized using trade flags. This applies regardless whether the off book trade is reported as being an exchange trade or an APA-trade.

The following trade flags may be specified by a trader:

Trade flag	Name	Description	On exchange, off book trades on Oslo Børs	APA trades
BENC	Benchmark transaction flag	All kinds of volume weighted average price transactions and all other trades where the price is calculated over multiple time instances according to a given benchmark	X	X
ACTX	Agency cross transaction flag	Transactions where an investment firm has brought together two client's orders with the purchase and the sale conducted as one transaction and involving the same volume and price.  <i>Only applicable for off exchange off book trades.</i>	N/A	X
NPFT	Non-price forming transaction flag	All types of transactions listed under article 12 of RTS 2 to MiFIR and which do not contribute to the price formation	X	X
TPAC	Package transaction flag	Package transactions which are not exchange for physicals as defined in article 1 of RTS 2 to MiFIR	X	X

In addition the following may automatically be set by the trading system:

Trade flag	Name	Description	On exchange, off book trades on Oslo Børs	APA trades
LRGS	Post-trade LIS transaction flag	Transactions executed under the post-trade large in scale deferral	X	X
ILQD	Illiquid instrument transaction flag	Transactions executed under the deferral for instruments for which there is not a liquid market	X	X
SIZE	Post-trade SSTI transaction flag	Transactions executed under the post-trade size specific to the instrument deferral	X	X
CANC	Cancellation flag	When a previously published transaction is cancelled	X	X



IDAF	Indefinite aggregation flag	Transactions for which the publication of several transactions in aggregated form for an indefinite period of time has been allowed in accordance with article 11(1)(d) of RTS 2 to MiFiR	X	X
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With the exception of TPAC-trade flag, the trade flags must match for both sides of a dual sided trade report.

## 15 TRADES HAVING NON-STANDARD SETTLEMENT DATE

For trades having non-standard settlement cycle, the agreed settlement date should be stated.

The relevant trade type for trades having non-standard settlement cycle is “Non-standard settlement” (“ON” for immediate publication and “DN” for deferred publication)

## 16 HOW TO REPORT REPOS

Repos are reported as one single trade representing both the sale and the buyback. Thus, for these trades both settlement dates should be stated. For repos where the date for buyback is to be agreed on a later date should be reported having the same date in both fields (open-ended repos). Open-ended repos should not be reported again when the buyback date is agreed (as it is considered to have been reported in the initial trade).

If the buyback-date for a repo is amended close to the settlement date, the repo should be reported as a separate repo having the new settlement date. The reason is that settlement dates are published on the market data feed and market participants will therefore be able to calculate repo-volume outstanding at any time.

The relevant trade type for repos is “Repo” (“RE” for immediate publication and “DR” for deferred publication).

## 17 CAPACITY

**Applicable to: Oslo Børs and Nordic ABM**

*All trades should be marked in which capacity the trade is entered into*

All trades should indicate in which capacity the trade has been agreed.

For trades between two member firms, each firm must register the capacity relevant for their side of the trade.

For trades between a member and a non-member, the capacity of the member firm should be used.

The following alternatives are available:

Dealing on own account (DEAL)	The bonds are bought or sold against the member firms own book, i.e. the member firm takes on risk
Matched principal (MTCH)	A transaction where the facilitator interposes itself between the buyer and the seller to the transaction in such a way that it is never exposed to market risk throughout the execution of the transaction, with both sides executed simultaneously, and where the transaction is concluded at a price where the facilitator makes no profit or loss, other than a previously disclosed commission, fee or charge for the transaction. <sup>23</sup>
Any other dealing capacity (AOTC)	A trade where capacity is anything else than DEAL or MTCH

Information on capacity is not distributed on market data and is thus only available to the member firm that registered the trade and Oslo Børs.

## 18 CLIENT REF

**Applicable to:** Oslo Børs and Nordic ABM

*Client ref is an optional field that may be used to mark the trade with an internal reference*

Client ref is an optional field that may be used to mark the trade with an internal reference, e.g. for internal instructions on settlement.

The field is optional and information stated in this field is not distributed on market data. Information in this field is available to Oslo Børs.

## 19 EXAMPLES

### 19.1 DEADLINE FOR TRADE REPORTS

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<sup>23</sup> MiFID II (EU-dir 2014/65 art 4 (38))

Listing	Type of trade	Agreed time	Reporting deadline	To be reported to Oslo Børs?	To be reported to an APA?
<b>Bonds listed on Oslo Børs</b>					
Oslo Børs	On Exchange off book trade	Entered into between 09:00 – 16:00	As soon as technically possible and in any case within 15 minutes	Oslo Børs (only)	N/A
Oslo Børs	On Exchange off book trade	Entered into between 16:00 – 00:00	Within 09:00 the following day	Oslo Børs (only)	N/A
Oslo Børs	On Exchange off book trade	Entered into between 00:00 – 09:00	Within 09:00	Oslo Børs (only)	N/A
Oslo Børs	Off exchange off book trade	Entered into between 09:00 – 16:00	As soon as technically possible and in any case within 15 minutes	If Oslo Børs' APA is not used, a duplicate trade may be reported to Oslo Børs	Yes (of which Oslo Børs APA is one alternative)
Oslo Børs	Off Exchange off book trade	Entered into between 16:00 – 09:00	Member must check on which MiFiD II trading venues the bond is available for trading: <ul style="list-style-type: none"> <li>• If trade is entered into within opening hours of a MiFiD II trading venue: as soon as technically possible and in any case within 15 minutes</li> <li>• If entered into outside opening hours of a MiFiD II trading venue: within opening hour of the trading venue that first opens</li> </ul>	If Oslo Børs' APA is not used, a duplicate trade may be reported to Oslo Børs	Yes (of which Oslo Børs APA is one alternative)
<b>Bonds registered on Nordic ABM</b>					
Nordic ABM (and no MiFiD II)	All trades	Entered into between 09:00 – 16:00	As soon as technically possible and in any case within 15 minutes	Nordic ABM (only)	N/A

Listing	Type of trade	Agreed time	Reporting deadline	To be reported to Oslo Børs?	To be reported to an APA?
trading venue)					
Nordic ABM (and no MiFiD II trading venue)	All trades	Entered into between 16:00 – 00:00	Within 09:00 the following day	Nordic ABM (only)	N/A
Nordic ABM (and no MiFiD II trading venue)	All trades	Entered into between 00:00 – 09:00	Within 09.00	Nordic ABM (only)	N/A
Nordic ABM (in addition a MiFiD II trading venue)	All trades	Entered into between 09:00 – 16:00	<p>For Nordic ABM trade:</p> <ul style="list-style-type: none"> <li>As soon as technically possible and in any case within 15 minutes to Nordic ABM</li> </ul> <p>For APA-trade: Member must check on which MiFiD II trading venues the bond is available for trading:</p> <ul style="list-style-type: none"> <li>If trade is entered into within opening hours of a MiFiD II trading venue: as soon as technically possible and in any case within 15 minutes</li> <li>If entered into outside opening hours of a MiFiD II trading venue: within opening hour of the</li> </ul>	Nordic ABM	Yes (of which Oslo Børs APA is one alternative)

Listing	Type of trade	Agreed time	Reporting deadline	To be reported to Oslo Børs?	To be reported to an APA?
			trading venue that first opens		
Nordic ABM (in addition a MiFiD II trading venue)	All trades	Entered into between 16:00 – 00:00	<p>For Nordic ABM trade:</p> <ul style="list-style-type: none"> <li>• Within 09:00 the following day to Nordic ABM</li> </ul> <p>For APA-trade: Member must check on which MiFiD II trading venues the bond is available for trading:</p> <ul style="list-style-type: none"> <li>• If trade is entered into within opening hours of a MiFiD II trading venue: as soon as technically possible and in any case within 15 minutes</li> <li>• If entered into outside opening hours of a MiFiD II trading venue: within opening hour of the trading venue that first opens</li> </ul>	Nordic ABM	Yes (of which Oslo Børs APA is one alternative)
Nordic ABM (in addition a MiFiD II trading venue)	All trades	Entered into between 00:00 – 09:00	<p>For Nordic ABM trade:</p> <ul style="list-style-type: none"> <li>• Within 09.00</li> </ul> <p>For APA-trade: Member must check on which MiFiD II trading venues the bond is available for trading:</p> <ul style="list-style-type: none"> <li>• If trade is entered into within opening hours of a MiFiD II trading venue: as soon as technically</li> </ul>	Nordic ABM	Yes (of which Oslo Børs APA is one alternative)

Listing	Type of trade	Agreed time	Reporting deadline	To be reported to Oslo Børs?	To be reported to an APA?
			<p>possible and in any case within 15 minutes</p> <ul style="list-style-type: none"> <li>• If entered into outside opening hours of a MIFiD II trading venue: within opening hour of the trading venue that first opens</li> </ul>		

## 19.2 EXAMPLES WHICH PRICE SHOULD BE USED FOR TRADE REPORTS AND WHO IS RESPONSIBLE FOR PUBLISHING THE TRADE

	Buy	Sell	If the bond is listed on Oslo Børs:	If the bond is registered on Nordic ABM and not admitted to trading on a MiFiD II trading venue:	If the bond is registered on Nordic ABM and in addition is admitted to trading on a MiFiD II trading venue:
<b>Examples where none of the parties to the trade is a SI</b>					
<b>Member firm buys bonds from a customer that is not an investment firm (regardless of whether bonds are kept on own book or sold to investor)</b>					
A	5 MNOK at 99,95 bought from customer A. Customer A is not an investment firm.  This applies regardless of whether the trade is settled via own book.	5 MNOK at 100,05 sold to customer B.	<u>For on exchange off book trades:</u> <ul style="list-style-type: none"> <li>○ 5 MNOK at 99,95 to Oslo Børs by the member firm</li> <li>○ 5 MNOK at 100,05 to Oslo Børs by the member firm</li> </ul> <u>For off exchange off book trades:</u> <ul style="list-style-type: none"> <li>○ 5 MNOK at 99,95 by the member firm as customer A is not an investment firm. If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs.</li> <li>○ 5 MNOK at 100,05 by the member firm being the seller (regardless of whether buyer is an investment firm). If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs.</li> </ul>	<ul style="list-style-type: none"> <li>• 5 MNOK at 99,95 to Nordic ABM</li> <li>• 5 MNOK at 100,05 to Nordic ABM</li> </ul>	<u>If Oslo Børs' APA is used:</u> <ul style="list-style-type: none"> <li>○ 5 MNOK at 99,95 to Oslo Børs APA by the member firm (as customer A is not an investment firm)</li> <li>○ 5 MNOK at 100,05 to Oslo Børs APA by the member firm</li> </ul> <u>If Oslo Børs' APA is not used:</u> <ul style="list-style-type: none"> <li>○ 5 MNOK at 99,95 to Nordic ABM by the member firm</li> <li>○ 5 MNOK at 100,05 to Nordic ABM by the member firm</li> </ul>
B	5 MNOK at 99,95 from customer A to own book. Customer A is not	N/A	<u>For on exchange off book trades:</u> <ul style="list-style-type: none"> <li>○ 5 MNOK at 99,95 to Oslo Børs by the member firm</li> </ul> <u>For off exchange off book trades:</u>	<ul style="list-style-type: none"> <li>• 5 MNOK at 99,95 to Nordic ABM</li> </ul>	<u>If Oslo Børs' APA is used:</u> <ul style="list-style-type: none"> <li>○ 5 MNOK at 99,95 to Oslo Børs APA by the member firm (as</li> </ul>

	Buy	Sell	If the bond is listed on Oslo Børs:	If the bond is registered on Nordic ABM and not admitted to trading on a MiFiD II trading venue:	If the bond is registered on Nordic ABM and in addition is admitted to trading on a MiFiD II trading venue:
	an investment firm		<ul style="list-style-type: none"> <li>○ 5 MNOK at 99,95 by the member firm (as customer A is not an investment firm). If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs.</li> </ul>		<p>customer A is not an investment firm)</p> <p><i>If Oslo Børs' APA is not used:</i></p> <ul style="list-style-type: none"> <li>○ 5 MNOK at 99,95 to Nordic ABM by the member firm</li> </ul>
C	<p>5 MNOK at 99,95 bought from customer A. Customer A is not an investment firm.</p> <p>This applies regardless of whether the trade is settled via own book.</p>	<p>5 MNOK at 99,95 sold to customer B (i.e. the same price).<sup>24</sup></p> <p>Both trades having the same settlement date and same date and time of agreement.</p>	<p><i>For on exchange off book trades:</i></p> <ul style="list-style-type: none"> <li>○ 5 MNOK at 99,95 to Oslo Børs by the member firm</li> </ul> <p><i>For off exchange off book trades:</i></p> <ul style="list-style-type: none"> <li>○ 5 MNOK at 99,95 by the member firm as customer A is not an investment firm. If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs</li> </ul>	<ul style="list-style-type: none"> <li>• 5 MNOK at 99,95 to Nordic ABM</li> </ul>	<p><i>If Oslo Børs' APA is used:</i></p> <ul style="list-style-type: none"> <li>○ 5 MNOK at 99,95 to Oslo Børs APA by the member firm (as customer A is not an investment firm)</li> </ul> <p><i>If Oslo Børs' APA is not used:</i></p> <ul style="list-style-type: none"> <li>○ 5 MNOK at 99,95 to Nordic ABM by the member firm</li> </ul>
D	<p>5 MNOK at 99,95 bought from customer A. Customer A is not</p>	<p>5 MNOK at 99,95 sold to customer B</p>	<p><i>For on exchange off book trades:</i></p> <ul style="list-style-type: none"> <li>○ 5 MNOK at 99,95 by the member firm to Oslo Børs having the first settlement date</li> </ul>	<ul style="list-style-type: none"> <li>• 5 MNOK at 99,95 to Nordic ABM having the first settlement date</li> </ul>	<p><i>If Oslo Børs' APA is used:</i></p> <ul style="list-style-type: none"> <li>○ 5 MNOK at 99,95 having the first settlement date to Oslo Børs APA by the</li> </ul>

<sup>24</sup> According to ESMA Q6A on MiFiD II and MiFiR Transparency Topics section 2 question 3, where an investment firm is intermediate in a trade having the same price and volume, the trades should be published as one single trade regardless of whether the investment firm interpose its own account. In order to have similar transparency rules for on exchange off book trades and APA-trades, the same should be used for on exchange off book trades and Nordic ABM-trades as well.



	Buy	Sell	If the bond is listed on Oslo Børs:	If the bond is registered on Nordic ABM and not admitted to trading on a MiFiD II trading venue:	If the bond is registered on Nordic ABM and in addition is admitted to trading on a MiFiD II trading venue:
	<p>an investment firm.</p> <p>This applies regardless of whether the trade is settled via own book.</p>	<p>(i.e. the same price).<sup>25</sup></p> <p>I.e. the same case as C, however, settlement date for the two trades deviates.</p>	<ul style="list-style-type: none"> <li>○ 5 MNOK at 99,95 by the member firm to Oslo Børs having the other settlement date</li> </ul> <p><u>For off exchange off book trades:</u></p> <ul style="list-style-type: none"> <li>○ 5 MNOK at 99,95 by the member firm having the first settlement date as customer A is not an investment firm. If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs.</li> <li>○ 5 MNOK at 99,95 by the member firm having the second settlement date as customer A is not an investment firm. If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs</li> </ul>	<ul style="list-style-type: none"> <li>● 5 MNOK at 99,95 to Nordic ABM having the second settlement date</li> </ul>	<p>member firm (as customer A is not an investment firm)</p> <ul style="list-style-type: none"> <li>○ 5 MNOK at 99,95 having the second settlement date to Oslo Børs APA by the member firm (as customer A is not an investment firm)</li> </ul> <p><u>If Oslo Børs' APA is not used:</u></p> <ul style="list-style-type: none"> <li>○ 5 MNOK at 99,95 having the first settlement date to Nordic ABM by the member firm</li> <li>○ 5 MNOK at 99,95 having the second settlement date to Nordic ABM by the member firm</li> </ul>
E	10 MNOK at 99,95 is bought from customer A.	5 MNOK at 100,05 is sold to customer B. The rest is kept	<p><u>For on exchange off book trades:</u></p> <ul style="list-style-type: none"> <li>○ 10 MNOK at 99,95 to Oslo Børs by the member firm</li> </ul>	<ul style="list-style-type: none"> <li>● 10 MNOK at 99,95 to Nordic ABM</li> </ul>	<p><u>If Oslo Børs' APA is used:</u></p> <ul style="list-style-type: none"> <li>○ 10 MNOK at 99,95 to Oslo Børs APA by the</li> </ul>

<sup>25</sup> According to ESMA Q6A on MiFiD II and MiFiR Transparency Topics section 2 question 3, where an investment firm is intermediate in a trade having the same price and volume, the trades should be published as one single trade regardless of whether the investment firm interpose its own account. In order to have similar transparency rules for on exchange off book trades and APA-trades, the same should be used for on exchange off book trades and Nordic ABM-trades as well.

	Buy	Sell	If the bond is listed on Oslo Børs:	If the bond is registered on Nordic ABM and not admitted to trading on a MiFiD II trading venue:	If the bond is registered on Nordic ABM and in addition is admitted to trading on a MiFiD II trading venue:
	Customer A is not an investment firm.	at the member firm's own book	<ul style="list-style-type: none"> <li>○ 5 MNOK at 100,05 to Oslo Børs by the member firm</li> </ul> <p><i>For off exchange off book trades:</i></p> <ul style="list-style-type: none"> <li>○ Member firm should publish 10 MNOK at 99,95 as customer A is not an investment firm. If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs.</li> <li>○ 5 MNOK at 100,05 by the member firm as member firm is the seller (regardless of whether buyer is an investment firm). If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs.</li> </ul>	<ul style="list-style-type: none"> <li>● 5 MNOK at 100,05 to Nordic ABM</li> </ul>	<p>member firm (as customer A is not an investment firm)</p> <ul style="list-style-type: none"> <li>○ 5 MNOK at 100,05 to Oslo Børs APA by the member firm</li> </ul> <p><i>If Oslo Børs' APA is not used:</i></p> <ul style="list-style-type: none"> <li>○ 10 MNOK at 99,95 to Nordic ABM by the member firm</li> <li>○ 5 MNOK at 100,05 to Nordic ABM by the member firm</li> </ul>
F	10 MNOK at 99,95 is bought from customer A. Customer A is not an investment firm.	<p>5 MNOK at 100,05 is sold to customer B.</p> <p>5 MNOK at 100,03 is sold to customer C</p> <p>This is regardless of whether settlement is via</p>	<p><i>For on exchange off book trades:</i></p> <ul style="list-style-type: none"> <li>○ 10 MNOK at 99,95 to Oslo Børs by the member firm</li> <li>○ 5 MNOK at 100,05 to Oslo Børs by the member firm</li> <li>○ 5 MNOK at 100,03 to Oslo Børs by the member firm</li> </ul> <p><i>For off exchange off book trades:</i></p> <ul style="list-style-type: none"> <li>○ 10 MNOK at 99,95 by the member firm as customer A is not an investment firm. If not published via</li> </ul>	<ul style="list-style-type: none"> <li>● 10 MNOK at 99,95 to Nordic ABM</li> <li>● 5 MNOK at 100,05 to Nordic ABM</li> <li>● 5 MNOK at 100,03 to Nordic ABM</li> </ul>	<p><i>If Oslo Børs' APA is used:</i></p> <ul style="list-style-type: none"> <li>○ 10 MNOK at 99,95 to Oslo Børs APA by the member firm (as customer A is not an investment firm)</li> <li>○ 5 MNOK at 100,05 to Oslo Børs APA by the member firm</li> </ul>

	Buy	Sell	If the bond is listed on Oslo Børs:	If the bond is registered on Nordic ABM and not admitted to trading on a MiFiD II trading venue:	If the bond is registered on Nordic ABM and in addition is admitted to trading on a MiFiD II trading venue:
		member firm's own book	<p>Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs.</p> <ul style="list-style-type: none"> <li>○ 5 MNOK at 100,05 by the member firm as member firm is the seller (regardless of whether buyer is an investment firm). If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs.</li> <li>○ 5 MNOK at 100,03 by the member firm as member firm is the seller (regardless of whether buyer is an investment firm). If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs.</li> </ul>		<ul style="list-style-type: none"> <li>○ 5 MNOK at 100,03 to Oslo Børs APA by member firm</li> </ul> <p><i>If Oslo Børs' APA is not used:</i></p> <ul style="list-style-type: none"> <li>○ 10 MNOK at 99,95 to Nordic ABM by the member firm</li> <li>○ 5 MNOK at 100,05 to Nordic ABM by the member firm</li> <li>○ 5 MNOK at 100,03 to Nordic ABM by the member firm</li> </ul>
G	12 MNOK at 99,95 is bought from customer A. Customer A is not an investment firm.	<p>4 MNOK at 100,05 is sold to customer B.</p> <p>4 MNOK at 100,03 is sold to customer C</p> <p>This is regardless of whether settlement is via</p>	<p><i>For on exchange off book trades:</i></p> <ul style="list-style-type: none"> <li>○ 12 MNOK at 99,95 to Oslo Børs by the member firm</li> <li>○ 4 MNOK at 100,05 to Oslo Børs by the member firm</li> <li>○ 4 MNOK at 100,03 to Oslo Børs by the member firm</li> </ul> <p><i>For off exchange off book trades:</i></p> <ul style="list-style-type: none"> <li>○ 12 MNOK at 99,95 by the member firm as customer A is not an</li> </ul>	<ul style="list-style-type: none"> <li>● 12 MNOK at 99,95 to Nordic ABM</li> <li>● 4 MNOK at 100,05 to Nordic ABM</li> <li>● 4 MNOK at 100,03 to Nordic ABM</li> </ul>	<p><i>If Oslo Børs' APA is used:</i></p> <ul style="list-style-type: none"> <li>○ 12 MNOK at 99,95 to Oslo Børs APA by the member firm (as customer A is not an investment firm)</li> <li>○ 4 MNOK at 100,05 to Oslo Børs APA by the member firm</li> </ul>

	Buy	Sell	If the bond is listed on Oslo Børs:	If the bond is registered on Nordic ABM and not admitted to trading on a MiFiD II trading venue:	If the bond is registered on Nordic ABM and in addition is admitted to trading on a MiFiD II trading venue:
		<p>member firm's own book</p> <p>The remaining 4 MNOK is kept at member firm's own book</p>	<p>investment firm. If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs.</p> <ul style="list-style-type: none"> <li>○ 4 MNOK at 100,05 by the member firm as member firm is the seller (regardless of whether buyer is an investment firm). If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs.</li> <li>○ 4 MNOK at 100,03 by the member firm as member firm is the seller (regardless of whether buyer is an investment firm). If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs.</li> </ul>		<ul style="list-style-type: none"> <li>○ 4 MNOK at 100,03 to Oslo Børs APA by member firm</li> </ul> <p><u>If Oslo Børs' APA is not used:</u></p> <ul style="list-style-type: none"> <li>○ 12 MNOK at 99,95 to Nordic ABM by the member firm</li> <li>○ 4 MNOK at 100,05 to Nordic ABM by the member firm</li> <li>○ 4 MNOK at 100,03 to Nordic ABM by the member firm</li> </ul>
<b>Member firm buys bonds from an investment firm that is not a member (regardless of whether bonds are kept on own book or sold to investor)</b>					
H	5 MNOK at 99,95 bought from customer A. Customer A is an investment firm that is not a member.	5 MNOK at 100,05 sold to customer B.	<p><u>For on exchange off book trades:</u></p> <ul style="list-style-type: none"> <li>○ 5 MNOK at 99,95 to Oslo Børs by the member firm</li> <li>○ 5 MNOK at 100,05 to Oslo Børs by the member firm</li> </ul> <p><u>For off exchange off book trades:</u></p> <ul style="list-style-type: none"> <li>○ Customer A should publish the 5 MNOK at 99,95 trade according to MIFiR, being an investment firm that</li> </ul>	<ul style="list-style-type: none"> <li>● 5 MNOK at 99,95 to Nordic ABM by the member firm</li> <li>● 5 MNOK at 100,05 to Nordic ABM by the member firm</li> </ul>	<p><u>If customer publish the sale according to MiFiD II:</u></p> <ul style="list-style-type: none"> <li>○ The member should report 5 MNOK at 99,95 to Nordic ABM using MIC-code XOAM</li> <li>○ The member should report 5 MNOK at 100,05</li> </ul>

	Buy	Sell	If the bond is listed on Oslo Børs:	If the bond is registered on Nordic ABM and not admitted to trading on a MiFiD II trading venue:	If the bond is registered on Nordic ABM and in addition is admitted to trading on a MiFiD II trading venue:
	This applies regardless of whether the trade is settled via own book.		<p>sells. The member firm is not responsible for publication (but may report a duplicate trade to Oslo Børs)</p> <ul style="list-style-type: none"> <li>○ Customer A may outsource reporting to a member firm, and the member firm should in that case publish 5 MNOK at 99,95. If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs.</li> <li>○ Member firm should in addition report 5 MNOK at 100,05 as member firm is the seller (regardless of whether buyer is an investment firm). If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs.</li> </ul>		<p><u>If member publish the trades using Oslo Børs' APA:</u></p> <ul style="list-style-type: none"> <li>○ The member firm should publish 5 MNOK at 99,95 using MIC-code XOFF.</li> <li>○ The member firm should in addition report 5 MNOK at 100,05 with MIC-code XOFF</li> </ul> <p><u>If Oslo Børs' APA is not used:</u></p> <ul style="list-style-type: none"> <li>○ Member should publish 5 MNOK at 99,95 using MIC-code XOAM</li> <li>○ Member firm should in addition report 5 MNOK at 100 using MIC-code XOAM</li> </ul>
I	5 MNOK at 99,95 from customer A to own book. Customer A is an investment firm	N/A	<p><u>For on exchange off book trades:</u></p> <ul style="list-style-type: none"> <li>○ Member should report 5 MNOK at 99,95 to Oslo Børs</li> </ul> <p><u>For off exchange off book trades:</u></p> <ul style="list-style-type: none"> <li>○ Customer A should publish the 5 MNOK at 99,95 according to MIFiR,</li> </ul>	<ul style="list-style-type: none"> <li>• 5 MNOK at 99,95 to Nordic ABM by the member firm</li> </ul>	<p><u>If customer publish the sale according to MiFiD II:</u></p> <ul style="list-style-type: none"> <li>○ The member should report 5 MNOK at 99,95 to Nordic ABM using MIC-code XOAM</li> </ul>

	Buy	Sell	If the bond is listed on Oslo Børs:	If the bond is registered on Nordic ABM and not admitted to trading on a MiFiD II trading venue:	If the bond is registered on Nordic ABM and in addition is admitted to trading on a MiFiD II trading venue:
	that is not a member		<p>being an investment firm. The member firm is not responsible for publication (but may report a duplicate trade to Oslo Børs)</p> <ul style="list-style-type: none"> <li>Customer A may outsource reporting to a member firm, and the member firm should in that case publish 5 MNOK at 99,95. If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs.</li> </ul>		<p><u>If member publish the trades using Oslo Børs' APA:</u></p> <ul style="list-style-type: none"> <li>The member firm should publish 5 MNOK at 99,95 using MIC-code XOFF.</li> </ul> <p><u>If Oslo Børs' APA is not used:</u></p> <ul style="list-style-type: none"> <li>Member should publish 5 MNOK at 99,95 using MIC-code XOAM</li> </ul>
J	10 MNOK at 99,95 is bought from customer A. Customer A is an investment firm that is not a member.	5 MNOK at 100,05 is sold to customer B. The rest is kept at the member firms own book	<p><u>For on exchange off book trades:</u></p> <ul style="list-style-type: none"> <li>Member should report 10 MNOK at 99,95 to Oslo Børs</li> <li>Member should report 5 MNOK at 100,05 to Oslo Børs</li> </ul> <p><u>For off exchange off book trades:</u></p> <ul style="list-style-type: none"> <li>Customer A should publish the 10 MNOK at 99,95 according to MiFiR, being an investment firm. The member firm is not responsible for publication (but may report a duplicate trade to Oslo Børs)</li> <li>Customer A may outsource reporting to a member firm, and the member firm should in that case publish 10</li> </ul>	<ul style="list-style-type: none"> <li>10 MNOK at 99,95 to Nordic ABM by the member firm</li> <li>5 MNOK at 100,05 to Nordic ABM by the member firm</li> </ul>	<p><u>If customer publish the sale according to MiFiD II:</u></p> <ul style="list-style-type: none"> <li>The member should report 10 MNOK at 99,95 to Nordic ABM using MIC-code XOAM</li> <li>For guidance on reporting the sell, please see below</li> </ul> <p><u>If member publish the trades using Oslo Børs' APA:</u></p> <ul style="list-style-type: none"> <li>Member firm should publish 10 MNOK at</li> </ul>

	Buy	Sell	If the bond is listed on Oslo Børs:	If the bond is registered on Nordic ABM and not admitted to trading on a MiFiD II trading venue:	If the bond is registered on Nordic ABM and in addition is admitted to trading on a MiFiD II trading venue:
			<p>MNOK at 99,95. If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs.</p> <ul style="list-style-type: none"> <li>Member firm should in addition report 5 MNOK at 100,05 as member firm is the seller (regardless of whether buyer is an investment firm). If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs.</li> </ul>		<p>99,95 using MIC-code XOFF.</p> <ul style="list-style-type: none"> <li>Member firm should publish 5 MNOK at 100,05 using MIC-code XOFF</li> </ul> <p><i>If Oslo Børs' APA is not used:</i></p> <ul style="list-style-type: none"> <li>Member should publish 10 MNOK at 99,95 using MIC-code XOAM</li> <li>Member firm should publish 5 MNOK at 100,05 using MIC-code XOAM</li> </ul>
K	<p>10 MNOK at 99,95 is bought from customer A. Customer A is an investment firm that is not a member.</p>	<p>5 MNOK at 100,05 is sold to customer B. 5 MNOK at 100,03 is sold to customer C</p> <p>This is regardless of whether settlement is via member firm's own book</p>	<p><u>For on exchange off book trades:</u></p> <ul style="list-style-type: none"> <li>Member should report 10 MNOK at 99,95 to Oslo Børs</li> <li>Member should report 5 MNOK at 100,05 to Oslo Børs</li> <li>Member should report 5 MNOK at 100,03 to Oslo Børs</li> </ul> <p><u>For off exchange off book trades:</u></p> <ul style="list-style-type: none"> <li>Customer A should publish the 10 MNOK at 99,95 according to MiFiR, being an investment firm. The member firm is not responsible for</li> </ul>	<ul style="list-style-type: none"> <li>10 MNOK at 99,95 to Nordic ABM by the member firm</li> <li>5 MNOK at 100,05 to Nordic ABM by the member firm</li> <li>5 MNOK at 100,03 to Nordic ABM by the member firm</li> </ul>	<p><u>If customer publish the sale according to MiFiD II:</u></p> <ul style="list-style-type: none"> <li>The member should report 10 MNOK at 99,95 to Nordic ABM using MIC-code XOAM</li> <li>For guidance on reporting the sell, please see below</li> </ul> <p><u>If member publish the trades using Oslo Børs' APA:</u></p>

	Buy	Sell	If the bond is listed on Oslo Børs:	If the bond is registered on Nordic ABM and not admitted to trading on a MiFiD II trading venue:	If the bond is registered on Nordic ABM and in addition is admitted to trading on a MiFiD II trading venue:
			<p>publication (but may report a duplicate trade to Oslo Børs)</p> <ul style="list-style-type: none"> <li>○ Customer A may outsource reporting to a member firm, and the member firm should in that case publish 10 MNOK at 99,95. If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs.</li> <li>○ Member firm should in addition report 5 MNOK at 100,05 as member firm is the seller (regardless of whether buyer is an investment firm). If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs.</li> <li>○ Member firm should in addition report 5 MNOK at 100,03 as member firm is the seller (regardless of whether buyer is an investment firm). If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs</li> </ul>		<ul style="list-style-type: none"> <li>○ Member firm should publish 10 MNOK at 99,95 using MIC-code XOFF.</li> <li>○ Member firm should publish 5 MNOK at 100,05 using MIC-code XOFF</li> <li>○ Member firm should publish 5 MNOK at 100,03 using MIC-code XOFF</li> </ul> <p><i><u>If Oslo Børs' APA is not used:</u></i></p> <ul style="list-style-type: none"> <li>○ Member should publish 10 MNOK at 99,95 using MIC-code XOAM</li> <li>○ Member firm should publish 10MNOK at 100,05 using MIC-code XOAM</li> <li>○ Member firm should publish 5 MNOK at 100,03 using MIC-code XOAM</li> </ul>



	Buy	Sell	If the bond is listed on Oslo Børs:	If the bond is registered on Nordic ABM and not admitted to trading on a MiFiD II trading venue:	If the bond is registered on Nordic ABM and in addition is admitted to trading on a MiFiD II trading venue:
L	12 MNOK at 99,95 is bought from customer A. Customer A is an investment firm that is not a member.	<p>4 MNOK at 100,05 is sold to customer B.</p> <p>4 MNOK at 100,03 is sold to customer C</p> <p>This is regardless of whether settlement is via member firm's own book</p> <p>The remaining 4 MNOK is kept at member firm's own book</p>	<p><u>For on exchange off book trades:</u></p> <ul style="list-style-type: none"> <li>○ Member should report 12 MNOK at 99,95 to Oslo Børs</li> <li>○ Member should report 4 MNOK at 100,05 to Oslo Børs</li> <li>○ Member should report 4 MNOK at 100,03 to Oslo Børs</li> </ul> <p><u>For off exchange off book trades:</u></p> <ul style="list-style-type: none"> <li>○ Customer A should publish the 12 MNOK at 99,95 according to MIFiR, being an investment firm. The member firm is not responsible for publication (but may report a duplicate trade to Oslo Børs)</li> <li>○ Customer A may outsource reporting to a member firm, and the member firm should in that case publish 12 MNOK at 99,95. If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs.</li> <li>○ Member firm should in addition report 4 MNOK at 100,05 as member firm is the seller (regardless of whether buyer is an investment firm). If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs.</li> </ul>	<ul style="list-style-type: none"> <li>● 12 MNOK at 99,95 to Nordic ABM by the member firm</li> <li>● 4 MNOK at 100,05 to Nordic ABM by the member firm</li> <li>● 4 MNOK at 100,03 to Nordic ABM by the member firm</li> </ul>	<p><u>If customer publish the sale according to MiFiD II:</u></p> <ul style="list-style-type: none"> <li>○ The member should report 12 MNOK at 99,95 to Nordic ABM using MIC-code XOAM</li> <li>○ For guidance on reporting the sell, please see below</li> </ul> <p><u>If member publish the trades using Oslo Børs' APA:</u></p> <ul style="list-style-type: none"> <li>○ Member firm should publish 12 MNOK at 99,95 using MIC-code XOFF.</li> <li>○ Member firm should publish 4 MNOK at 100,05 using MIC-code XOFF</li> <li>○ Member firm should publish 4 MNOK at 100,03 using MIC-code XOFF</li> </ul> <p><u>If Oslo Børs' APA is not used:</u></p> <ul style="list-style-type: none"> <li>○ Member should publish 12 MNOK at</li> </ul>

	Buy	Sell	If the bond is listed on Oslo Børs:	If the bond is registered on Nordic ABM and not admitted to trading on a MiFiD II trading venue:	If the bond is registered on Nordic ABM and in addition is admitted to trading on a MiFiD II trading venue:
			<ul style="list-style-type: none"> <li>Member firm should in addition report 4 MNOK at 100,03 as member firm is the seller (regardless of whether buyer is an investment firm). If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs</li> </ul>		<ul style="list-style-type: none"> <li>99,95 using MIC-code XOAM</li> <li>Member firm should publish 4 MNOK at 100,05 using MIC-code XOAM</li> <li>Member firm should publish 4 MNOK at 100,03 using MIC-code XOAM</li> </ul>
<b>Member firm sells bonds from own book (without simultaneously buying from an investor)</b>					
M	N/A	5 MNOK at 100,05 to customer A from own book.	<p><u>For on exchange off book trades:</u></p> <ul style="list-style-type: none"> <li>Member should report 5 MNOK at 100,05 to Oslo Børs</li> </ul> <p><u>For off exchange off book trades:</u></p> <ul style="list-style-type: none"> <li>Member should publish the trade according to MiFiR, being an investment firm.</li> <li>If not published via Oslo Børs' APA, the member firm may report a duplicate trade to Oslo Børs.</li> </ul>	<ul style="list-style-type: none"> <li>5 MNOK at 100,05 to Nordic ABM by the member firm</li> </ul>	<p><u>If member publish the trade using Oslo Børs' APA:</u></p> <ul style="list-style-type: none"> <li>Member firm should publish 5 MNOK at 100,05 using MIC-code XOFF</li> </ul> <p><u>If Oslo Børs' APA is not used:</u></p> <ul style="list-style-type: none"> <li>Member firm should publish 5 MNOK at 100,05 using MIC-code XOAM</li> </ul>
<b>Examples where buyer is a SI</b>					

	Buy	Sell	If the bond is listed on Oslo Børs:	If the bond is registered on Nordic ABM and not admitted to trading on a MiFiD II trading venue:	If the bond is registered on Nordic ABM and in addition is admitted to trading on a MiFiD II trading venue:
	All examples mentioned above		In principal the same as above. However, the SI has the reporting requirement regarding APA-trades.	As above	In principal the same as above. However, the SI has the reporting requirement regarding APA-trades.



# OSLO BØRS

OSLO STOCK EXCHANGE

For requests, please contact:  
Secondary markets  
[fixedincome@oslobors.no](mailto:fixedincome@oslobors.no)

[www.oslobors.no](http://www.oslobors.no)