

**Guidance —  
Applications for Approval of Member Firms Provision of Direct Market Access**

Pursuant to the Oslo Børs Member and Trading Rules member firms may, subject to certain conditions as further set out in Rule 2103 and 2104, allow a customer to submit orders to the trading system under the member firm's trading codes by way of direct market access. Member firms are, prior to commencing direct market access activities, required to apply for approval by Oslo Børs.

Provision of direct market access provided by a member firm to, or via (routing systems or other systems operated by or in agreement with) regulated markets, multilateral trading facilities or other similar organised trading facilities, must be approved by Oslo Børs in each case (i.e. in respect of each customer). Provision of direct market access to other customer categories will be granted on a general basis (i.e. not on a customer-by-customer basis).

Below is information that Oslo Børs expects member firms to provide in their applications for approval of direct market access activities. Oslo Børs may require additional information to e.g. ensure that member firms direct market access activities do not represent a risk to the orderly functioning of its markets (including with respect to systemic risks and market surveillance), and that the member firms direct market access activities does not otherwise conflict with maintaining the integrity, transparency and good reputation of its markets.

**Information to be provided in applications**

The member firm must confirm that the member firm will comply with the requirements of:

- (1) Article 17(5) of Directive 2014/65/EU of the European Parliament and of the Council, and
- (2) Chapter III of COMMISSION DELEGATED REGULATION (EU) 2017/589 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading.

Oslo Børs may ask for additional information, as it deems fit, before granting approval.

An approval will only be granted if the Exchange, on the basis of the application, is satisfied that inter alia the provision of such services by the member firm does not present a risk to the orderly functioning of the Exchange's markets (including in respect to systemic risks and market surveillance).

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