



OSLO BØRS

OSLO STOCK EXCHANGE

MARCH 2019

Rules for Structured Products

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Listing Rules and Continuing Obligations

TABLE OF CONTENTS

1. GENERAL	2
1.1 INTRODUCTION	2
1.2 REQUIREMENTS APPLYING TO STRUCTURED PRODUCTS	2
1.3 REQUIREMENTS APPLYING TO ISSUERS	2
1.4 SCOPE	3
2. LISTING RULES	3
2.1 GENERAL CONDITIONS	3
2.2 FREE TRANSFERABILITY.....	3
2.3 REGISTRATION WITH A CENTRAL SECURITIES DEPOSITORY.....	3
2.4 CURRENCY	3
2.5 REQUIREMENTS FOR LIQUIDITY PROVIDER ARRANGEMENTS (MARKET MAKING)	3
2.6 MANAGEMENT COMPANIES.....	4
2.7 REQUIREMENTS FOR PREPARATION OF A PROSPECTUS AND INSPECTION	4
2.8 AUDIT COMMITTEE	4
2.9 ADDITIONAL REQUIREMENTS AND EXEMPTIONS	4
2.10 APPLICATION FOR STOCK EXCHANGE LISTING	5
2.10.1 <i>Contents of the application</i>	5
2.10.2 <i>Duty of disclosure from the time the application for listing is submitted</i>	6
2.10.3 <i>Processing the application</i>	6
2.10.4 <i>Duty of the issuer to provide information</i>	6
2.10.5 <i>Notification and publication of the decision</i>	6
2.10.6 <i>Appeals to the Stock Exchange Appeals Committee</i>	6
2.11 LISTING.....	7
2.12 PUBLICATION OF INFORMATION IN CONNECTION WITH ADMISSION TO LISTING	7
3. CONTINUING OBLIGATIONS	7
3.1 GENERAL CONDITIONS	7
3.2 CHANGES TO THE TERMS AND CONDITIONS	8
3.3 INFORMATION TO BE PROVIDED TO OSLO BØRS	8
3.4 CHOICE OF HOME STATE.....	8
4. STRUCTURED PRODUCTS ISSUED BY FOREIGN ISSUERS	8
4.1 LISTING REQUIREMENTS FOR FOREIGN ISSUERS	8
4.2 CONTINUING OBLIGATIONS OF FOREIGN ISSUERS	9
5. FEES	9
6. ENTRY INTO FORCE AND CHANGES	9

1. GENERAL

1.1 INTRODUCTION

(1) These rules were issued by Oslo Børs ASA on 28 October 2015 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 Act,¹ and Section 12-1, second and third paragraph, of the Securities Trading Regulations.²

(2) These rules provide detailed provisions and clarifications in respect of the provisions of the Securities Trading Act and the Securities Trading Regulations as in force at any time. In the event of any conflict between these rules and legislation or regulations, the legislation or regulations in question shall prevail.

1.2 REQUIREMENTS APPLYING TO STRUCTURED PRODUCTS

(1) Structured products are financial instruments listed on Oslo Børs which give a right to cash settlement that is linked to the performance of:

1. shares or other financial instruments;
 2. indices, baskets of shares or other financial instruments;
 3. currencies, including baskets of multiple currencies;
 4. commodities, including baskets of multiple commodities;
- or
5. combinations of 1 to 4.

(2) Structured products as mentioned in the first paragraph which are admitted to listing on Oslo Børs are deemed to be transferable securities, cf. Securities Trading Act, Section 2-4, first paragraph, item 3.

(3) Information on the price of the underlying instruments, commodities etc. as mentioned in the first paragraph, items 1-5, must be continually determined by a market or an entity that is recognised by Oslo Børs, and this information must be readily available to the general public.

(4) The nominal value of structured products may differ from their market price.

1.3 REQUIREMENTS APPLYING TO ISSUERS

(1) 'Issuer' means the entity that issues the structured product.

(2) The issuer of the structured product must hold the necessary and sufficient authorisations from the Financial Supervisory Authority of Norway (Finanstilsynet) or from the equivalent authority in its home country.

(3) The issuer must have organisational resources that ensure the immediate disclosure of information that is subject to the duty of disclosure.

¹ Act of 29 June 2007 No. 75.

² Regulation of 29 June 2007 No. 876.

(4) The issuer of the structured product must be a financial institution or investment firm that has primary capital of at least EUR 5 million and that has been rated at least “investment grade” by a recognised credit rating agency.³

1.4 SCOPE

These rules apply to structured products that are listed on Oslo Børs, or for which admission to listing is sought. The continuing obligations set out in chapter 3 apply to structured products that are listed on Oslo Børs and to their issuers.⁴

2. LISTING RULES

2.1 GENERAL CONDITIONS

Structured products 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.⁵

Oslo Børs may demand that information pertaining to the valuation of the structured product be calculated and disclosed in connection with its admission to listing.

2.2 FREE TRANSFERABILITY

Structured products shall only be admitted to trading if they are freely transferable.

2.3 REGISTRATION WITH A CENTRAL SECURITIES DEPOSITORY

Structured products must be registered with a Central Securities Depository authorised pursuant to Section 3-1 of the Securities Register Act. Structured products may be registered with another Central Securities Depository subject to satisfactory evidence that investors and stock exchange member firms will be able to carry out clearing and settlement.

2.4 CURRENCY

Structured products shall be listed in Norwegian kroner (NOK). Oslo Børs may approve listing in a different currency.

2.5 REQUIREMENTS FOR LIQUIDITY PROVIDER ARRANGEMENTS (MARKET MAKING)

(1) Oslo Børs may stipulate that structured products for which admission to stock exchange listing is sought must have one or more market makers that quote binding bid and offer prices.

(2) Market making agreements entered into with market makers must be submitted to Oslo Børs.

³ Rating equivalent to BBB or higher.

⁴ The continuing obligations set out in Sections 3.2.1.1, 3.2.1.2 and 3.2.1.3 of the Bond Rules apply from the time the application for admission to listing is submitted, cf. Rules for Structured Products, section 2.10.2.

⁵ Cf. Securities Trade Act, Section 13-2, first paragraph.

(3) Oslo Børs may impose requirements for the content of market making agreements.

(4) Information on market making agreements must be included in the prospectus, the final terms⁶ or in documentation that is continuously available on the issuer's website.

2.6 MANAGEMENT COMPANIES

(1) If any party is to carry out management duties for the issuer (management company), such company shall be obliged to comply with legislation and regulations to which the issuer would be subject were it to have carried out the functions itself, including the continuing obligations, the Securities Trading Act and the Securities Trading Regulations. Any breaches of such legislation and regulations caused by the party that carries out the issuer's operations or activities shall be dealt with as if the breach was caused by the issuer.

(2) Prior to submitting an application for listing, the management company and the issuer must enter into a statement of acceptance that regulates the responsibilities and duties of the issuer and the management company vis-à-vis Oslo Børs.

(3) In the event that the issuer or the management company breaches Oslo Børs' rules or the terms of the agreement mentioned in the second paragraph, Oslo Børs reserves the right to impose sanctions on such party in accordance with Chapter 8 of the Bond Rules, cf. Rules for Structured Products, section 3.1.

2.7 REQUIREMENTS FOR PREPARATION OF A PROSPECTUS AND INSPECTION

(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 pursuant to the equivalent rules in another EEA member state for a prospectus that can be used cross-border in accordance with Section 7-9 of the Securities Trading Act.

(2) Section 3.8 of the Bond Rules shall similarly apply to a prospectus produced in connection with an application for listing, cf. Rules for Structured Products, section 3.1.

2.8 AUDIT COMMITTEE

The issuer must have an audit committee or equivalent corporate body, cf. Bond Rules, Section 2.5⁷.

2.9 ADDITIONAL REQUIREMENTS AND EXEMPTIONS

(1) Oslo Børs reserves the right to impose additional requirements for admission to listing if it considers this necessary for the protection of potential investors or the market.

(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:

⁶ Cf. Securities Trading Regulations, Section 7-18.

⁷ Cf. Securities Trading Regulations, Section 12, second paragraph, second sentence.

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

2.10 APPLICATION FOR STOCK EXCHANGE LISTING

2.10.1 CONTENTS OF THE APPLICATION

(1) Applications for structured products to be admitted to listing must be sent to Oslo Børs (etp@oslobors.no).

(2) Applications for structured products to be admitted to stock exchange listing must include a description of the structured product and other matters that may be material to whether the instrument shall be admitted to stock exchange listing.

(3) The application must in particular contain, or have appended to it, the following:

1. The approved prospectus together with appendices, cf. section 2.7, including any supplementary prospectuses. If admission to listing is to take place on the basis of a base prospectus, the final terms must also be included.
2. The most recent annual report and interim report for the issuer.
3. Copies of all necessary authorisations, cf. section 1.3.
4. Information on the transferability of the instrument, cf. section 2.2, its registration with a Central Securities Depository, cf. section 2.3, and its currency, cf. section 2.4, as well as copies of all market making agreements, cf. section 2.5.
5. The issuer's contact persons vis-à-vis Oslo Børs, as well as their email addresses and telephone numbers, cf. Bond Rules, Section 3.1.4.
6. Documentary evidence that the issuer has satisfied the requirements set out in section 1.3 (4).
7. Information on whether the issuer has elected Norway as its home state or host state pursuant to section 3.4.
8. Information on the arrangements the issuer will make to ensure that it can satisfy the requirements of section 3.1.
9. The issuer's articles of association or equivalent constitutional rules.
10. The securities identification number for the structured product used by the Central Securities Depository as mentioned in section 2.3, and the identity of the account operator.
11. Confirmation that the audit committee satisfies the requirements of section 2.8.

(4) Oslo Børs may grant exemptions from one or more of the provisions on the information to be provided in the application for admission to stock exchange listing if Oslo Børs deems such information to be of no significance for the assessment of the application.

(5) Oslo Børs shall decide in what way the information is to be given.

(6) The application for stock exchange listing must be signed by an official of the issuer with the necessary authority, or by someone such a person has authorised to sign on his behalf. If the application is signed pursuant to a power of attorney, a copy of the signed power of attorney must be attached.

(7) If the issuer has previously sent information or documentation to Oslo Børs in connection with the admission of other structured products to listing and no changes have occurred, the application can refer to this information or documentation.

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

The rules on the duty of disclosure in the Bond Rules at Section 3.2.1.1, Section 3.2.1.2 and Section 3.2.1.3 shall apply to structured products from the time the application for listing is submitted.⁸ The issuer will be allocated a ticker code and will be given access to the exchange's news service (Oslo Børs News Service) once an application is submitted.

2.10.3 PROCESSING THE APPLICATION

- (1) Decisions on admitting structured products 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.⁹
- (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 structured products to stock exchange listing.¹⁰

2.10.4 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 (1).
- (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.

2.10.5 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.

2.10.6 APPEALS TO THE STOCK EXCHANGE APPEALS COMMITTEE

Such decisions made by Oslo Børs as are mentioned in section 2.10.3 can be appealed to the Stock Exchange Appeals Committee in accordance with the provisions of Chapter 12, part II of the Securities Trading Regulations.

⁸ See Securities Trading Act, Section 5-1.

⁹ Securities Trading Regulations, Section 13-13.

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

2.11 LISTING

Structured products may be admitted to listing when Oslo Børs has approved the application for admission to stock exchange listing and any conditions it may have imposed have been satisfied.

(1) 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. The International Securities Registration Number (ISIN) to be used for the structured product by the Central Securities Depository;
2. Confirmation that the prospectus has been published in accordance with section 2.7 (2) of the Rules for Structured Products, cf. Bond Rules, Section 3.8.3; and
3. Confirmation that any other conditions for admission to listing have been satisfied, together with any documentation relating to particular matters required by Oslo Børs.

(2) When admission to listing takes place on the basis of a base prospectus, Oslo Børs must in addition have received by the same deadline confirmation that the final terms have been published in accordance with Section 7-19 of the Securities Trading Act.¹¹ The first paragraph, item 2, shall not apply to subsequent listings on the basis of the same base prospectus.

(3) Oslo Børs may grant exemptions from the deadlines stipulated in the first and second paragraphs.

2.12 PUBLICATION OF INFORMATION IN CONNECTION WITH ADMISSION TO LISTING

The issuer must publicly disclose the following information:

1. Clearly state whether the issuer is or is not subject to a duty to repay the nominal amount on expiry.
2. A description of how any return will be calculated. At least three examples of how the return will be calculated must also be included.

This information may be included in the prospectus, the final terms, or in documentation that is continuously available on the issuer's website.

3. CONTINUING OBLIGATIONS

3.1 GENERAL CONDITIONS

The following provisions of the Bond Rules¹² shall apply to structured products listed on Oslo Børs to the extent that they are applicable:

¹¹ Cf. Prospectus Regulation, Article 33.

¹² The Bond Rules are available on http://www.oslobors.no/ob_eng/Oslo-Boers/Regulations/The-Issuer-Rules

- Chapter 3. The notification pursuant to Section 3.8.3 (2) of the Bond Rules must be sent to the Market Administration department at Oslo Børs (ma@oslobors.no);
- Sections 4.3.2 and 4.3.3;
- Chapters 5 and 6;
- Chapters 8 up to and including 11.

3.2 CHANGES TO THE TERMS AND CONDITIONS

Issuers of structured products must continually monitor for any changes in the underlying instruments, commodities etc. that may lead to changes in the terms for trading and conditions for payment that apply to the structured products. The issuer must, on its own initiative, as soon as possible make public such changes, and any changes to market making arrangements, in accordance with Section 3.7 of the Bond Rules, cf. Rules for Structured Products, section 3.1. The information must also 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.

3.4 CHOICE OF HOME STATE

(1) The issuer can choose to have Norway as its home state pursuant to the provisions of Section 5-4 of the Securities Trading Act. The choice of Norway as home state shall apply for at least three years, unless the issuer's structured product ceases to be admitted to listing on a regulated market.¹⁴

(2) In cases where the issuer has chosen Norway as its home state, the choice shall be publicly disclosed in the same manner as mentioned in Section 3.7 of the Bond Rules, cf. section 3.1.¹⁵

(3) Norway is the host state for an issuer of a structured product whose home state is another EEA state if the structured product is admitted to listing on Oslo Børs.¹⁶

4. STRUCTURED PRODUCTS ISSUED BY FOREIGN ISSUERS

4.1 LISTING REQUIREMENTS FOR FOREIGN ISSUERS

(1) A foreign issuer of structured products can apply for structured products to be listed on Oslo Børs.

(2) The listing rules of chapter 2 shall apply similarly to foreign issuers, subject to the following changes and additions:

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.

1. The issuer must state in its application which EEA member state is its home state pursuant to the Prospectus Directive¹⁷, and whether the issuer chooses to have Norway as its home state or host state pursuant to section 3.4.
 2. Oslo Børs may demand a legal opinion in connection with the application for stock exchange listing. Oslo Børs may require that the costs incurred in this respect are borne by the issuer.
 3. Oslo Børs may decide that the issuer shall enter into a listing agreement. The listing agreement may deviate from the provisions of the Rules for Structured Products, and the issuer may be subject to duties additional to those imposed by these rules. In the event that the issuer breaches the terms of such a listing agreement, Oslo Børs reserves the right to impose sanctions in accordance with Chapter 8 of the Bond Rules, cf. section 3.1.
 4. If the structured products are registered with a Central Securities Depository other than as mentioned in section 2.3, Oslo Børs may require that the securities registration numbers of the structured products in such Central Securities Depository shall be stated in the application for admission to listing, cf. section 2.10.1 (3) item 10.
- (3) No later than 14.00 on the trading day before the first day of listing the following documents, in addition to the information required pursuant to section 2.11, first paragraph, must be submitted:

1. The legal opinion mentioned in the second paragraph, item 2.
2. The signed listing agreement, cf. second paragraph, item 3.

4.2 CONTINUING OBLIGATIONS OF FOREIGN ISSUERS

The provisions of Sections 4.3.2 and 4.3.3 of the Bond Rules shall apply similarly to foreign issuers of structured products, subject to the adjustments required by section 3.1 of the Rules for Structured Products.

5. FEES

(1) Issuers with structured products 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. ENTRY INTO FORCE AND CHANGES

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

(2) Changes to these rules will be binding on the issuer and Oslo Børs after the changes have been notified and published, 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 these rules may be waived where the changes are the result of legislation, regulation, legal ruling, administrative decision or in other special cases.

¹⁷ Directive 2003/71/EC, Article 2(1)(m)(iii).