

Consultation – Trading Rules for Merkur Market

SEPTEMBER 2020



1 INTRODUCTION

Following the acquisition of Oslo Børs by Euronext in June 2019, and as previously communicated, trading on Merkur Market will migrate onto the Euronext trading platform Optiq on 9 November 2020, simultaneously as the migration of trading with equity securities on Oslo Børs and Oslo Axess.

Merkur Market will as part of the harmonisation process be renamed to Euronext Growth Oslo, operated by Oslo Børs as one of several Euronext Growth Markets under Euronext.

The purpose of this consultation is to present the new regulation that will govern the Trading Rules on Merkur Market after the migration to Optiq, and to offer our members an opportunity to provide feedback on the changes.

Subject to the successful migration to Optiq, the Euronext Growth Markets Rule Book will enter into force from 9 November 2020.

Proposed amendments to the Member and Trading rules for Oslo Børs and Oslo Axess (the latter will be renamed to Euronext Expand as part of the harmonisation process) was sent on a separate consultation in June 2020.

2 EURONEXT REGULATIONS

2.1 HARMONISED RULES

All Euronext Growth Markets are governed by harmonized rules.

With regard to the Trading Rules, these are set out in Chapter 4 of the Harmonized Rule Book I for regulated markets with the modifications and additions as set out in Chapter 6 of Euronext Growth Rule Book Part I.

The Euronext Rule Book I is attached as [Appendix 1](#).

The Euronext Growth Rule Book is attached as [Appendix 2](#).

2.2 EURONEXT GROWTH MARKETS RULE BOOK PART II: NON-HARMONISED RULES

Each Euronext Growth Market has non-harmonised rules, which includes a non-harmonised part of the Euronext Growth Markets Rule Book (Rule Book Part II), as well as other local documents where needed. This entails that the harmonized rules apply with the modifications and additions set out in Rule Book Part II for Euronext Growth Oslo.

The non-harmonized trading rules for Euronext Growth Oslo are included in section 6.30 to 6.35 in Chapter 6 of Euronext Growth Rule Book Part II. These rules reflect the fact that the financial instruments trading on Merkur Market are not subject to clearing, as opposed to the rest of the Euronext Growth Markets in Euronext. Oslo Børs is however in the process of considering the possibility for clearing of financial instruments on Euronext Growth Oslo.

Furthermore, the non-harmonized rules for Euronext Growth Oslo also sets out specific rules for the investigation, monitoring and sanctioning of the Rules.

The Euronext Growth Rule Book is attached as [Appendix 2](#).

2.3 TRADING MANUAL

The Trading Manual is attached to the Rule Book. This document includes information on the various trading cycles available in Optiq, order types available, priority in orderbook, reference price, collars etc. Attached to the Trading Manual is more detailed information on the market set up for various subsets of instruments on each exchange. This appendix will be updated with information on the Oslo instruments.

The Trading Manual is attached as [Appendix 3](#).

3 CONSULTATION PROCESS

Members and other stakeholders are invited to comment on the proposed changes by 5 October 2020 to consultation@oslobors.no.

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