



**Rules for the Construction and Maintenance of the**

# **OMX OSLO 20 Index**

VERSION 2.3 / November 2016

# TABLE OF CONTENTS

|       |  |    |
|-------|--|----|
| 1.    | INTRODUCTION .....                                 | 4  |
| 2.    | INDEX SHARE ELIGIBILITY & SELECTION RULES.....     | 4  |
| 2.1   | INDEX SHARES ELIGIBILITY .....                     | 4  |
| 2.2   | INDEX SHARE SELECTION.....                         | 4  |
| 2.3   | DETAILED INDEX SHARE SELECTION CRITERIA.....       | 5  |
| 2.3.2 | <b>LISTINGS</b> .....                              | 5  |
| 2.3.2 | <b>SECURITY TYPES</b> .....                        | 5  |
| 2.3.3 | <b>INDEX EVALUATION</b> .....                      | 5  |
| 2.3.4 | <b>FREE FLOAT</b> .....                            | 5  |
| 3.    | INDEX CALCULATIONS.....                            | 5  |
| 3.1   | LAST SALE PRICE.....                               | 6  |
| 3.2   | FOREIGN EXCHANGE RATE .....                        | 6  |
| 3.3   | INDEX SHARES .....                                 | 6  |
| 3.4   | BASE DATE AND BASE VALUE .....                     | 6  |
| 3.5   | INDEX FORMULAS.....                                | 7  |
| 3.6   | VOLUME WEIGHTED AVERAGE PRICE.....                 | 7  |
| 3.7.1 | <b>EXPIRATION INDEX (MONTHLY)</b> .....            | 7  |
| 4.    | INDEX MAINTENANCE .....                            | 7  |
| 4.1   | INDEX REBALANCING .....                            | 7  |
| 4.1.1 | <b>MARKET CAPITALIZATION LIMIT (CAPPING)</b> ..... | 8  |
| 4.2   | INDEX SHARE CHANGES.....                           | 8  |
| 4.2.1 | <b>TRADING VOLUME</b> .....                        | 8  |
| 4.2.2 | <b>INFORMATION REQUIREMENTS</b> .....              | 8  |
| 4.2.3 | <b>MERGERS AND ACQUISITIONS</b> .....              | 9  |
| 4.2.4 | <b>TAKE-OVER</b> .....                             | 9  |
| 4.2.5 | <b>FAST ENTRY</b> .....                            | 10 |
| 4.2.6 | <b>BANKRUPTCY</b> .....                            | 10 |
| 4.3   | INDEX SHARE MAINTENANCE.....                       | 10 |
| 5.    | CORPORATE ACTIONS .....                            | 11 |
| 5.1   | SPLIT / REVERSE SPLIT AND CONSOLIDATIONS.....      | 11 |
| 5.2   | DIVIDENDS.....                                     | 11 |
| 5.2.1 | <b>ORDINARY DIVIDENDS AND DISTRIBUTIONS</b> .....  | 11 |

|              |   |    |
|--------------|---|----|
| <b>5.2.2</b> | <b>5.2.2 EXTRAORDINARY DIVIDENDS AND DISTRIBUTIONS</b>        | 11 |
| 5.3          | BONUS ISSUE   | 12 |
| 5.4          | REPURCHASE OF OWN SHARES                                      | 12 |
| 5.5          | REDEMPTION OF SHARES / CANCELLATION OF OWN SHARES             | 12 |
| 5.6          | SPIN-OFF AND ADJUSTMENT FOR ISSUES                            | 13 |
| <b>5.6.1</b> | <b>STANDARD METHOD</b>  | 13 |
| <b>5.6.2</b> | <b>BASKET METHOD, VALUATION METHOD AND FIXED PRICE METHOD</b> | 13 |
| 5.7          | OTHER ADJUSTMENTS   | 15 |
| 6.           | GENERAL ANNOUNCEMENT POLICY                                   | 15 |
| 7.           | GENERAL CORRECTION POLICY                                     | 16 |
| 8.           | DISCRETIONARY ADJUSTMENTS                                     | 16 |
| 9.           | ALTERNATIVE INFORMATION RETRIEVAL                             | 16 |
|              | <b>INTELLECTUAL PROPERTY RIGHTS</b>                           | 17 |
|              | <b>DISCLAIMER</b>   | 17 |
|              | <b>LIMITATION OF LIABILITY</b>                                | 17 |
|              | APPENDIX A – LIST OF INDEXES                                  | 18 |

# 1. INTRODUCTION

Nasdaq, Inc. and its affiliates (collectively “NASDAQ”) own and calculate the stock index OMX Oslo 20 (the “Index”) and has granted NASDAQ Stockholm AB (“NASDAQ Stockholm” or the “Exchange”) and the co-operating exchanges the right to use the Index in connection with trading in and clearing of contracts related to the Indexes in accordance with these rules and regulations. .

The OMX Oslo 20 Index is a market value weighted, free float adjusted and capped price return index constructed with the objective of creating an index based on a limited number of shares which develops in close correlation with the stocks listed on Oslo Børs. The primary objective of the Index is to reflect the development of the shares included in the portfolio.

## 2. INDEX SHARE ELIGIBILITY & SELECTION RULES

### 2.1 INDEX SHARES ELIGIBILITY

OMXO20 comprises the 20 shares, Norwegian depository receipts or suchlike (together named “shares”) which have the largest volume of trading, calculated in Norwegian krone (NOK) on Oslo Børs during a certain Control Period<sup>1</sup>, as defined below. Such a stock is hereinafter referred to as an Index Share.

To be eligible for inclusion in the Index, an Index Share must meet the following criteria:

- + The share must be listed on Oslo Børs;
- + The share must be an eligible share type, as described in section 2.3.2 below;
- + If a significant portion of the trading volume of a stock which qualifies as an Index Share is attributable to a few transactions in the Oslo Børs trading system or to transactions within a limited time period so that registered volume is considered by the Exchange not to be representative, the Exchange may decide that the stock shall be excluded as an Index Share; and
- + If a company is subject to a public offer or if a bidder has disclosed its intention to raise such a bid in respect of the company which does not constitute an Index Share shall the company no longer be eligible for inclusion.

### 2.2 INDEX SHARE SELECTION

- + If, during the Control Period, an Index Share is not among the 25 most traded stocks Oslo Børs, the Index Share shall be replaced by the non-Index Share which has the highest traded volume during the Control Period.
- + If a share is listed on Oslo Børs, but is not an Index Share, and is among the 15 most traded shares on Oslo Børs during the Control Period, that shares shall replace the Index Share which

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<sup>1</sup> Control Period means the six months period, starting seven months before the review date. Thus, the Control Period for the second half of a given year is the six-month period ending in May that same year. Turnover figures from the Control Period are used in the semi-annual reviews.

has the lowest traded volume.

## **2.3 DETAILED INDEX SHARE SELECTION CRITERIA**

### **2.3.2 LISTINGS**

For selection in the Index, Index Shares must fulfill all eligibility criteria described in section 2.1 above. In conjunction with the calculation of the trading volumes, in which the same share is listed both in Norwegian kronor (NOK) and another currency (Parallel Listing), the volume of trading in the relevant share shall be totaled in NOK each trading day.

### **2.3.2 SECURITY TYPES**

Security types generally eligible for the Index include ordinary shares and depositary receipts. Security types generally not included in the Index are closed-end funds, convertible debentures, exchange-traded funds, limited partnership interests, rights, shares of limited liability companies, warrants and other derivative securities.

If a company has listed multiple share classes, each of which is priced and traded separately, all share classes, except preferred shares, are considered for Index selection and are treated as separate Index Shares.

### **2.3.3 INDEX EVALUATION**

The Index is evaluated semi-annually to allow for continued and correct representation of changing equity markets. The Index Share selection criteria described in section 2.2 above are applied using data through the end of May and November, respectively. Index Share additions and deletions are made effective after the close of trading on the third Friday of each June and December.

In the event OMXO20, at the expiry of the calendar half year, contains more than 20 Index Shares, the Exchange may decide that the Index Share which has the lowest turnover in NOK, calculated during the measurement period, shall no longer be an Index Share.

In the event OMXO20, at the expiry of the calendar half year, contains less than 20 Index Shares, the Exchange shall decide that the share of the company which has the highest turnover in NOK calculated during the measurement period and which is not an Index Share, shall be an Index Share.

### **2.3.4 FREE FLOAT**

See *“Rules for the Construction and Maintenance of the NASDAQ OMX All-Share, Benchmark and Sector Indexes”*.

## **3. INDEX CALCULATIONS**

The index value is the value of the Index at a given point of time (“Index Value”). The Index Value is presented in Norwegian krona (“NOK”).

### 3.1 LAST SALE PRICE

The Last Sale Price (“LSP”) refers to the latest transaction price published by Oslo Børs. This also applies when trading in an individual Index Share is suspended. Currencies are converted in accordance with section 3.7 below.

The Exchange will normally obtain such prices from Thomson Reuters. The prices thus received will be utilized in the index calculation. In cases where such information cannot be obtained from Thomson Reuters, the Exchange may, in accordance with section 9 below, adopt an alternative means of obtaining the relevant prices in order to calculate the Index.

### 3.2 FOREIGN EXCHANGE RATE

An index that consists of shares quoted in different currencies and the underlying prices of the Index Shares are converted into the index currency.

Foreign exchange rate is the WM Company, Closing Spot Rate at 16:00:00 UK time<sup>2</sup> in the calculation of the End Of Day (EOD) Index Value.

SIX Financial Information Intraday Spot Rate is applied to the real time Index calculation during the trading day.

### 3.3 INDEX SHARES

The number of shares per Index Share is stated by NASDAQ in the OMXO20 constituent list applicable at any time and available on the Exchange’s webpage.

Adjustment to the number of shares as a consequence of issues or suchlike, according to section 5.6 below shall not be taken into account in the index calculation until the day the Index Share in question is listed by Oslo Børs without any right to participate in the issue.

The number of shares per Index Share may also be changed in conjunction with de-registration of Parallel Listed shares (see section 4.2.4 below), or in conjunction with a change to shares in another company.

### 3.4 BASE DATE AND BASE VALUE

The base value is the starting value for the Index and may be adjusted to the split of the Index Value. OMX Oslo 20 Index began at a base value of 500.00 for the first time on the base date; August 31<sup>st</sup>, 2009. On December 3, 2012 a so called split of the OMXO20 index took place. The terms for the split were six (6) new for eleven (11) old, thus 6:11.

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<sup>2</sup> The WM/ Reuters Spot Rates provided by The World Markets Company plc (“WM”) in conjunction with Thomson Reuters. WM shall not be liable for any errors in or delays in providing or making available the data contained within this service or for any actions taken in reliance on the same, except to the extent that the same is directly caused by its or its employees’ negligence

## 3.5 INDEX FORMULAS

See “*Rules for the Construction and Maintenance of the OMX Stockholm 30 Index*”.

## 3.6 VOLUME WEIGHTED AVERAGE PRICE

In calculating the Volume Weighted Average Price (“VWAP”) for an Index Share, the price shall be calculated by reference to the aggregate trading amount that day on Oslo Børs, converted, where appropriate, into NOK, divided by the corresponding number of such shares. Conversion from the Index Share's currency into NOK takes place continuously throughout the trading day subject to the currency fix established by the Exchange applicable from time to time.

When calculating the average price for the Index Share, consideration shall be given to automatically matched and uncrossed trades from market open to market close in the Oslo Børs' trading system.

If NASDAQNASDAQ is unable to calculate the VWAP for an Index Share on a particular trading day, because no exchange transactions have been carried out for a certain share, its price shall be the VWAP for such share on the last trading day on which it is possible to calculate such VWAP in accordance with this section.

If NASDAQNASDAQ considers that the price of one or more Index Shares on a particular trading day has been unduly influenced so that the average index or average price cannot be calculated in a representative way, NASDAQNASDAQ may ignore that day, or one or more exchange transactions carried out during the day, and use the average prices for Index Shares for a part of the day or the most recent prior trading day. Such action shall be published in an index announcement.

### 3.7.1 EXPIRATION INDEX (MONTHLY)

In calculating the expiration index (“OMXO20GIEXP”) for a given trading day, VWAP is applied for each Index Share according to section 3.6 above.

If for whatever reason the OMXO20GIEXP Index is to be calculated for part of a trading day only, such calculation shall nonetheless be made in line with the above principles.

## 4. INDEX MAINTENANCE

### 4.1 INDEX REBALANCING

The Index is rebalanced semi-annually by applying changes in total shares outstanding that have been accumulated during the half year. Changes are made effective after the close of trading on the third Friday in June and December.

The semi-annual rebalancing is based on data from the last trading day in May and November, respectively.

### **4.1.1 MARKET CAPITALIZATION LIMIT (CAPPING)**

The following index weight restrictions are applied:

The market value of the largest constituent may not exceed 35 percent of the index total market value. If the threshold is exceeded the constituent will be capped to 30 percent of the index total market value.

- (i) The market value of any other Index Share other than the largest Index Share may not exceed 20 percent of the index total market value. If the threshold is exceeded the Index Share will be capped to 15 percent of the index total market value.
- (ii) The procedure maintaining these restrictions is applied subsequently to application of criteria in section 2.3.4 above. NASDAQ maintains the weighting restrictions by using a semi-annual and a daily procedure. The weighting restrictions will be imposed by adjusting the number of shares of the Index Share.
- (iii) Semi-annual adjustment at review: Index Shares are ranked by their company market value at the time of review (t) based on the closing prices of t-2. If the market value of the largest Index Share exceeds the 30 percent limit, it will be capped at 30 percent. Any other Index Shares with a market value exceeding the 15 percent limit will be capped at 15 percent.
- (iv) Daily adjustment: The weight limitation is supervised at the close of each day. If the largest Index Share exceeds the 35 percent limit, it will be capped at 30 percent and/or any other Index Shares exceeding the 20 percent limit will be capped at 15 percent. The Index Shares will be capped until the weight restrictions of the semi-annual adjustment are satisfied. The new weight limitation will be implemented effective two trading days after the limits were exceeded

## **4.2 INDEX SHARE CHANGES**

The method regarding VWAP in section 3.6 above shall be applied in connection with Index Share changes under the following circumstances, with the exception for section 4.2.6 below.

### **4.2.1 TRADING VOLUME**

If the trading volume in an Index Share, in the opinion of NASDAQ, is so low that the price quote for such share is no longer satisfactory, NASDAQ may decide that the share shall be excluded as an Index Share. This may apply when, for example, the LSP in the Index calculation deviates significantly from the current bid and ask prices. Such action shall, if possible, be provided in an index announcement not later than two trading days prior to the effective day, see section 6 below.

### **4.2.2 INFORMATION REQUIREMENTS**

In the event that a company, the shares of which are Index Shares, does not fulfill the information requirements of Oslo Børs, or due to other circumstances, is inappropriate as Index Shares, a decision may be taken to delete the share as an Index Share. Notice thereof shall be given through an index announcement no later than two trading days prior to the effective day of the exclusion, see section 6 below.



### **4.2.3 MERGERS AND ACQUISITIONS**

In the case of merger or acquisition, the Index Share will be removed the day following the shareholder vote or the expected expiration of the tender offer, provided the acquisition is not contested. In the event the acquisition is contested, the deletion will occur once results have been received that indicate the acquisition is likely to be successful. If the approval is by written consent, the removal will occur as soon as a reasonably practical.

### **4.2.4 TAKE-OVER**

If an Index Share becomes the object of a public take-over offer or a merger agreement, NASDAQ may decide that the Index Share shall no longer be included in the Index. In case NASDAQ decides that a replacement shall take place, the number of shares to be included in the Index calculation is determined by NASDAQ, in accordance with the terms of the offer or merger. The time for the replacement shall be determined by NASDAQ according to the following:

- (i) In case the new Index Share is listed on Oslo Børs before the last trading day for the existing Index Share, the replacement shall take place with effect from the new Index Share's second trading day; and
- (ii) In case the Index Share is delisted from Oslo Børs before the first trading day of the new Index Share, the current Index Share shall be deleted from the Index calculation effective the day following its last trading day. The new Index Share shall be included in the Index calculation from the second trading day on Oslo Børs.

In the event NASDAQ decides to subsequently list the Index Share, which is Parallel Listed and where both listings are Index Shares, in only one currency, NASDAQ shall, commencing on the trading day after the last day for trading in the Index Share which is subject to delisting, add the number of shares with which the outgoing Index Share is included in the Index calculation to the number of shares with which the remaining Index Share is included in the Index calculation at the time of delisting.

When an Index Share is Parallel Listed, NASDAQ can decide that either the most liquid listing, in NASDAQ's view, or both listings shall be included as Index Shares. An Index Share which is Parallel Listed shall normally be included in the Index with the number of shares that are registered in Verdipapirsentralen ASA at the time of each ordinary review of the Index composition. NASDAQ may decide that such a Parallel Listed Index Share shall be included in the Index, provided that an Index announcement is sent out at least ten trading days before such change takes effect.

A Parallel Listed Index Share is included in the Index calculation through the number of shares included in the Index Share being weighted downwards by the number of shares included in Parallel Listed Index Shares. The Parallel Listed Index Share is included at the VWAP, calculated during the day prior to the change. Upon calculation of the VWAP for the Index Share, the rules in section 3.6 above shall be applied.

Where a company's shares are listed on Oslo Børs prior to the next change in the composition of the Index, the company's share may be considered as an extra Index Share, after NASDAQ's decision. In order for the company's share to be considered as an extra Index Share the company's market value must, in NASDAQ's assessment, be expected to constitute at least 5% of the value of the Index and a high liquidity in the share must be

anticipated. In the event the company's shares are to become an extra Index Share, entry into the Index shall normally take place commencing on the second day of listing of the share. The changes in the composition of the Index shall take place in accordance with the rules in section 3.6. The opening value shall normally be the average price on the First Listing Day calculated in accordance with the rules in section 3.6. In the event the company's shares become an extra Index Share when less than three months remain of the Control Period, the extra Index Share shall be included as an Index Share also during the subsequent calendar half year.

#### **4.2.5 FAST ENTRY**

Where a company's shares are listed on Oslo Børs prior to the next change in the composition of the Index, the company's share may be considered as an extra Index Share, after NASDAQ's decision. In order for the company's shares to be considered as an extra Index Share, the company's market value must, in NASDAQ's assessment, be expected to constitute at least 5% of the exchange value of the Index and a high liquidity in the shares must be anticipated. In the event the company's shares are to become an extra Index Share, entry into the Index shall normally take place on the second trading day of listing of the share. The changes in the composition of the Index shall take place in accordance with the rules in section 4.2.7 below. The opening value shall normally be the VWAP on the first listing day calculated in accordance with the rules in section 3.6 above. In the event the company's shares become an extra Index Share when less than three months remain of the Control Period, the extra Index Share shall be included as an Index Share also during the subsequent calendar half year.

#### **4.2.6 BANKRUPTCY**

In the event a company, whose shares constitute Index shares, is delisted from Oslo Børs in connection with bankruptcy of the company, NASDAQ shall determine that the shares in question no longer shall be Index Shares. At the last listing day when the Index Share is included in the Index, it shall be excluded at a price set to zero (0).

#### **4.2.7 CHANGES IN THE INDEX COMPOSITION**

New Index Shares shall be included at VWAP, calculated according to section 3.6 above. On the first trading day in which a new Index Share is included in the Index, the calculation of the Index Value shall be based on the VWAP for the Index Share on the preceding trading day, until such time as the first transaction price for the Index Share is registered on Oslo Børs. During the last day an Index Share is included in the Index, the calculation of the Index Value shall be based on the VWAP.

### **4.3 INDEX SHARE MAINTENANCE**

NASDAQ has the right to change the number of Index Shares in cases where the number of shares listed on Oslo Børs changes. Normally, such measures may only be taken in connection with a change in the composition of the Index.

## 5. CORPORATE ACTIONS

### 5.1 SPLIT / REVERSE SPLIT AND CONSOLIDATIONS

A stock split or reverse split is the action of a company in splitting or recouping its shares, reducing or increasing, respectively, par value in proportion and so increases or decreases, respectively, the number of shares. The economic effect of a stock split or reverse stock split is equivalent to bonus issue, as there is no flow of capital into or out of the company. The number of shares increases but the market capitalization of the company remains unchanged. If the new shares deviate significantly from the Index Constituent, the method described in 5.5 below shall be applied.

The price of the Index Share is adjusted to reflect the ratio of a split or stock dividend and a corresponding inverse adjustment to the Index Shares is made.

### 5.2 DIVIDENDS

If a dividend is quoted in a different currency than the Presentation Currency, the dividend amount will be recalculated using the t-1 WM Company Closing Spot Rate (1600 UK), where t-1 is the trading day before the ex-day.

#### 5.2.1 ORDINARY DIVIDENDS AND DISTRIBUTIONS

##### 5.2.1.1 Price Return Index

Adjustment shall not be made for the payment of ordinary dividends. Adjustment shall neither be made for stock dividends, cash distributions or for capital reductions where the whole or part of the distribution replaces an ordinary dividend according to NASDAQ's opinion.

##### 5.2.1.2 Gross and Net Total Return Index

Adjustment shall be made for the payment of ordinary dividends. Adjustment shall also be made for stock dividends, cash distributions or for capital reductions where the whole or part of the distribution replaces an ordinary dividend according to NASDAQ's opinion. The net total return indexes are calculated by reinvesting the dividend after deduction of withholding tax (wt) as set out in the calculations in section 3.5 above.

Ordinary dividend is added to the calculation as Index Dividend Points according to section 3.5 above.

#### 5.2.2 5.2.2 EXTRAORDINARY DIVIDENDS AND DISTRIBUTIONS

##### 5.2.2.1 All index versions (Price, Gross, Net)

Where a company, the shares of which constitute an Index Share, decides upon a distribution which according to NASDAQ's opinion is additional or non-regular, NASDAQ

shall carry out an adjustment. The price of the Index Share is adjusted for the amount of the extraordinary dividend.

The adjustment is carried out by adjusting the opening price of the Index Share which on the ex-day shall be determined at the most recent transaction price on the preceding trading day, less the value of the dividend that is calculated according to the abovementioned principles. The net total return indexes (NI) are calculated by reinvesting the dividend after deduction of withholding tax (wt) as set out in the calculations in section 3.5 above.

### 5.3 BONUS ISSUE

A bonus issue or stock dividend is an issue of shares free of charge to existing shareholders, the shares being brought into existence by the capitalization of the company's reserves. The new shares are issued in proportion to each shareholder's existing holding. The issue of bonus shares is merely an accounting transaction and results in no flow of capital into or out of the company. The number of shares increases but the market capitalization of the company remains unchanged.

If the new shares deviate significantly from the Index Share, the method described in section 5.6 below shall be applied. The Index Owner will increase the number of shares of the Index Share, by the number of additional shares, on the ex-day.

### 5.4 REPURCHASE OF OWN SHARES

In the event a company, whose shares constitute Index shares, repurchases its own shares at a premium through an offer directed to all of the company's shareholders, NASDAQ shall adjust the start price of the Index Share on the ex-day with reduction for the theoretical value of the sales right.

Formula to calculate the theoretical value of the sales right:

$$\text{Value of a sales right} = \frac{(\text{Repurchase price} - P(t-1))}{(\text{Number of shares required to sell one share} - 1)}$$

The number of shares included in OMXO20 shall be adjusted according to the terms of the repurchase offer on the ex-day.

If the sales right cannot be valued with the above method, the method in section 5.5 below shall be applied.

### 5.5 REDEMPTION OF SHARES / CANCELLATION OF OWN SHARES

Where a company, whose shares constitute Index Shares, resolves upon the redemption of shares at a premium directed to all shareholders, NASDAQ shall adjust the start price of the Index Share on the ex-day with reduction for the theoretical value of the redemption right.

Formula to calculate the theoretical value of the redemption right:

$$\text{Value of the redemption right} = \frac{(\text{Redemption price} - P(t - 1))}{(\text{Number of shares required to redeem one share} - 1)}$$

The number of shares included in OMXO20 shall be adjusted according to the terms of the redemption on the ex-day.

If the redemption right cannot be valued with the above method, the method in section 5.5 below shall be applied.

## 5.6 SPIN-OFF AND ADJUSTMENT FOR ISSUES

For the purpose of preventing share issues from affecting the Index Value, NASDAQ shall make adjustments to the Index in accordance with the provisions set forth below.

### 5.6.1 STANDARD METHOD

New share issue is an offer by a company to existing shareholders to take part in a new issue of shares. The new shares are offered in proportion to each shareholder's existing holding, generally at a reduced price. If a company carries out a new issue of shares, which in the opinion of NASDAQ does not substantially deviate from the Index Share (where the shareholders have preferential rights to the new shares), the number of Index Shares shall be increased with effect on the day the share is listed on Oslo Børs without rights to participate in the issue. In a rights issue both the number of shares outstanding and market capitalization of the company increases.

It is assumed that the rights issue is fully subscribed. If the new shares deviate significantly from the Index Share, the method described in section 5.6.2 below shall be applied.

### 5.6.2 BASKET METHOD, VALUATION METHOD AND FIXED PRICE METHOD

When a company, the shares of which constitute an Index Share, other than as set out in section 5.6.1 above, carries out any of the following measures and where the shareholders have preferential rights of participation, the Basket Method, Valuation Method or the Fixed Price Method, as determined by NASDAQ, shall be used. The Basket Method shall primarily be used, followed by, the Valuation Method and the Fixed Price Method. NASDAQ shall in due time notify which method that shall be used.

The following measures may make the basis of adjustments in accordance with this section:

- (i) issue of convertible debentures, debenture certificates carrying subscription warrants or similar securities;
- (ii) offer to acquire securities or rights of any type or receive such securities or rights without consideration; and
- (iii) when a new issue is carried out, which involves the issue of a new type of security having rights that, in NASDAQ's opinion, deviate significantly from the rights carried by the Index Share.

### **Basket Method**

The Basket Method may be used where the securities are considered eligible for index inclusion and registered on, or listed on Oslo Børs or any other exchange or market place approved by the Exchange prior to or on the ex-day. The shares will be included in the index as an extra Index Share on the ex-day and no adjustment will be made to the price of the distributing share. The start price of the extra Index Share will be set to zero (0). The extra Index Share will be calculated in the Index at VWAP according to section 3.6 above and will subsequently be removed from the Index at the end of the ex-day at that day's closing VWAP.

If the securities are to become registered with, or listed on, Oslo Børs or any other exchange or market place approved by NASDAQ in the near future after the distribution, they will be included as an extra Index Share on the ex-day. The start value of the extra Index Share will be determined by the difference between the previous trading day's closing price (t-1) and the first traded price on the ex-day (t) of the distributing share. That value will then be fixed until the first trading day of the extra Index Share. On its first trading day, the extra Index Share will start at the fixed price determined at (t) and then be included at VWAP and be removed from the Index at the end of the day at that day's closing VWAP.

Upon calculation of the VWAP in accordance with the previous paragraph, the rules in section 3.6 above shall be applied.

### **Valuation Method**

The Valuation Method may be used where the rights are listed on Oslo Børs or another exchange or market place approved by NASDAQ, or where when-issued futures are listed on Oslo Børs or another exchange or market place approved by NASDAQ. In such cases, the valuation shall be based on the VWAP of the rights or when-issued futures on the day prior to the ex-day. Upon calculation of the VWAP, the rules in section 3.6 above shall be applied.

Where valuation of the right can be calculated, the opening exchange price of the Index Share  $P_{i,t-1}$  on the ex-day shall be determined at the most recent price on the preceding trading day, less the calculated value of the right. Thereafter the regular Index calculation shall take place employing the most recent transaction prices from Oslo Børs or another exchange or market place approved by NASDAQ.

The Valuation Method can also be based on the median value from not less than five valuations from members of Oslo Børs. Where NASDAQ is of the opinion that the above valuations are not representative, taking into consideration the volume of trading in the rights or when-issued futures, or where the valuation in some other manner is not reliable, the Fixed Price Method shall be used.

### **Fixed Price Method**

During the trading day prior to the day the Index Share is listed on Oslo Børs without the right to participate in the issue or offer, the calculation of the Index Value shall be carried out in such a manner that the Index Share is calculated using VWAP in the Index. Commencing

on the ex-day, however, the calculation of the Index Value shall be carried out with respect to the Index Share based on the preceding trading day's VWAP on Oslo Børs (fixed price). In conjunction with the calculation of the Index Value, the relevant fixed price shall be used during the entire ex-day, or up to and including the trading day on which the first trade is reported on Oslo Børs without the right to participate in the issue or offer is listed on Oslo Børs. For the trading day thereafter, a new market capitalization will be calculated for all Index Shares, using the most recently listed transaction prices on Oslo Børs, with the exception of the relevant Index Share which shall be calculated on the basis of the preceding trading day's VWAP (comparison price). The Index Value for the relevant Index Share shall thereafter be calculated on the basis of transaction prices from Oslo Børs.

Upon calculation of the VWAP in accordance with the previous paragraph, the rules in section 3.6 above shall be applied.

Where the ex-day for Index Share above occurs on the same day as the Index Share is available for trading ex dividends, the VWAP shall be decreased by the dividend amount or the extraordinary dividend amount.

## 5.7 OTHER ADJUSTMENTS

NASDAQ may, with respect to adjustments, make an adjustment in circumstances other than those specified above or decide to modify a provision regarding adjustment or not to implement an adjustment.

## 6. GENERAL ANNOUNCEMENT POLICY

NASDAQ announces Index-related information via our premier service Global Index Watch at <http://indexes.nasdaqomx.com>.

Deadlines for announcements:

- + **Rule amendments:** Material changes to the rules are normally announced 3 months before they are put into effect.
- + **Periodic index composition:** A notice is normally announced no less than one (1) week prior to implementation. The Exchange reserve the right to alter the announced composition in case of a merger, take-over or other major events that is expected to deteriorate the index' ability to mimic the population of stocks representing the market.
- + **Corporate actions:** Implementations in the Indexes are done in accordance with the index rules. Notice of any adjustment shall, whenever possible, be published no later than two business days prior to the ex-day.

In the event that an Index calculation has been corrected historically, an announcement will be provided and clients are asked to update their databases accordingly.

## **7. GENERAL CORRECTION POLICY**

Generally, the Index is maintained on an ongoing basis and any corporate actions are handled simultaneously as they occur, given that all necessary information is publically available. However, there may be events where there is not sufficient public information available or that the event is announced post ex-day. In such cases, NASDAQ will decide on a case by case basis whether the event can be implemented in connection to the regularly scheduled Index reviews or if a historical correction of the affected Indexes is warranted.

Any historical correction to an Index is limited to a time frame of six (6) months prior, counting from the date where the correction is being implemented. If such a correction would occur, it will be announced according to the General Announcement Policy and new Index closing values will be provided as well as start of day and end of day Index weightings and summary report.

## **8. DISCRETIONARY ADJUSTMENTS**

NASDAQ may, due to special circumstances, if deemed essential, apply discretionary adjustments to the Index.

## **9. ALTERNATIVE INFORMATION RETRIEVAL**

If, in the opinion of NASDAQ, technical or other reasons, render the automatic transmission of price information or other information regarding an Index Share or currency fix from Oslo Børs, or other information system approved by NASDAQ, either wholly or partially unavailable, or if such price information is unreliable or in any other way fails to reflect the development of market prices in the currency type or Index Shares, NASDAQ may utilize another source of information and thereby apply other bases for the calculation of the Index than those which otherwise are stated in these rules.



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## APPENDIX A – LIST OF INDEXES

| Index Symbol | Index Name                      | ISIN         | Calculation Method | Linked to PR Index | Linked GTR Index | No adjustment for Extraord. Dividends |
|--------------|---------------------------------|--------------|--------------------|--------------------|------------------|---------------------------------------|
| OMXO20GI     | OMX Oslo 20 GI                  | SE0002947515 | GTR                |                    |                  |                                       |
| OMXO20GIEXP  | OMX Oslo 20 GI Expiration Index | SE0004722551 | GTR                |                    |                  |                                       |
| OMXO20PI     | OMX Oslo 20 PI                  | SE0002947507 | PR                 |                    |                  |                                       |