

## 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, 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<sup>1</sup>

The member firm must confirm:

- (1) that the provision of direct market access does not affect the member firm's compliance with the requirements of Article 7, subsection 1 of Commission delegated regulation (EU) 2017/584 of 14 July 2016 with respect to the trading model of Oslo Børs, and that they will undertake an annual risk-based assessment in this respect, and
- (2) that the member firm will comply with the requirements of Article 7, subsection 2. and 3. of Commission delegated regulation (EU) 2017/584 of 14 July 2016 with respect to the customers allowed direct market access.

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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<sup>1</sup>With respect to direct market access to be 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, the information must be provided per customer