



INDEX RULE BOOK

OBX[®] FAMILY

Version 20-02

Effective from 30th November 2020

indices.euronext.com

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1. GENERAL

1.1 HIGHLIGHTS

Objective	The OBX® Family is designed to reflect price level trends in the trading of shares listed on (Euronext) Oslo Børs.
Administrator	Oslo Børs is the Administrator of the Index
Supervisor	Euronext Internal supervisor
Trademarks	Euronext N.V. or its subsidiaries (hereinafter jointly “Euronext”) owns all intellectual and other property rights to the index, including the name, the composition and the calculation of the index. Euronext®, OBX®, OSEBX® and OSEFX® are registered trademarks of Euronext.

1.2 VERSION NOTES

Version	Effective date	New or changed parts
20-01	09 November 2020	First version
20-02	30 November 2020	New start date

2. REFERENCE INFORMATION AND PUBLICATION OF INDEX LEVELS

2.1 REFERENCE TABLE

Index name	ISIN Code	MNEMO	Bloomberg Code	Reuters code	Base date	Base value	Publication since	Type of index
OBX Total Return Index	NO0000000021	OBX			02-01-1987	100	05-01-1987	Gross
OBX Price Index	NO0007035376	OBXP			20-04-2006	100	21-04-2006	Price
OBX Uncapped Total Return Index	NO0010865173	OBXU			20-03-2009	198.78	23-03-2009	Gross
OBX Uncapped Price Return Index	NO0010892151	OBXUP					30-11-2020	Price
Oslo Børs Benchmark Index_GI	NO0007035327	OSEBX			29-12-1995	100	02-01-1996	Gross
OSEBX Benchmark_NR	NO0010865249	OSEBN			29-12-1995	100	02-01-1996	Net
OSEBX Benchmark_PR	NO0010865256	OSEBP			29-12-1995	100	02-01-1996	Price
Oslo Børs Mutual Fund Index_GI	NO0007035335	OSEFX			29-12-1995	100	02-01-1996	Gross
OSEFX Mutual Fund_NR	NO0010865264	SEFN			29-12-1995	100	02-01-1996	Net
OSEFX Mutual Fund_PR	NO0010865272	SEFP			29-12-1995	100	02-01-1996	Price
Oslo Børs Mid Cap Index	NO0010735640	OSEMX			31-05-2013	100	03-06-2013	Gross
OSEMX Mid Cap_NR	NO0010865280	SEMN			31-05-2013	100	03-06-2013	Net
OSEMX Mid Cap_PR	NO0010865298	SEMP			31-05-2013	100	03-06-2013	Price
Oslo Børs Small Cap Index_GI	NO0007035343	SESX			03-01-1983	100	04-01-1983	Gross
SESX Small Cap_NR	NO0010865306	SESN			29-12-1995	100	02-01-1996	Net
SESX Small Cap_PR	NO0010865314	SESP			29-12-1995	100	02-01-1996	Price

2.2 BASE CURRENCY

All Indices have Norwegian Krone as their Base Currency.

2.3 PUBLICATION OF INDEX LEVELS

The indices are calculated based on the most recent prices of transactions concluded on Euronext Markets. The level of indices are in principle published every 15 seconds. The following indices are published in principle every second:

- OBX
- OBXP
- OSEBX
- OSEBP
- OSEBN
- OSEFX
- OSEFP
- OSEFN

For indices that are published on a every second basis, in case the index level does not change compared to the previously broadcast message no new message will be disseminated. There will be at least one message every 15 seconds.

The index is calculated from 09:00 hours until Euronext Markets stop regular daytime trading on the days when the Euronext Markets are open for trading. The closing level is the last level disseminated on the trading day

3. INDEX REVIEWS

3.1 REVIEW FREQUENCY AND RELEVANT DATES

Semi-annual Reviews

The Review Cut-Off Date is after the market close of the penultimate¹ Friday of February and August.

The Review Composition Announcement Date is at least two days before the Review Effective Date.

The Review Announcement Date is at least six days before the Review Effective Date.

The Review Effective Date is after the market close of the third Friday of March and September.

Quarterly Reviews

The Oslo Børs Mutual Fund index is rebalanced at a quarterly basis on the following dates.

The Review Cut-Off Date is after the market close of the penultimate Friday of February, May, August and November.

The Review Composition Announcement Date is at least two days before the Review Effective Date.

The Review Announcement Date is at least six days before the Review Effective Date.

The Review Effective Date is after the market close of the third Friday of March, June, September and December.

¹ Penultimate means the one immediately before the last one, so the Friday before the last Friday.

3.2 SELECTION STEPS

3.2.1.1 Index Universe

The universe of the index is defined as companies that have been admitted to listing on (Euronext) Oslo Børs.

A security transferred to (Euronext) Oslo Børs from another relevant market operated by Oslo Børs will be eligible for inclusion in the upcoming index rebalancing if the transfer is conducted on or before the Review Cut-Off Date.

The following security types are not eligible for the index:
closed-end funds, exchange traded funds, mutual funds, unit investment trusts, convertible debentures, preferred shares, restricted shares, rights, equity certificates, warrants, and other derivative securities;

Secondary Listings

The Administrator distinguishes between primary or secondary listing. For secondary listings, only the part of the outstanding shares which is registered in VPS (the Norwegian Central Securities Depository) is eligible for inclusion.

3.2.1.2 Selection at the Semi-Annual Reviews

Oslo Børs Benchmark Index (OSEBP)

Companies which have been traded less than 90% of the period's or listing period's trading days, whichever is shorter, are not eligible for the Index.

Eligible Companies are ranked according to 12 months Turnover (EOB) up to and including the Review Cut Off Date. The 12 days with the highest Turnover (EOB) for each security are excluded from the calculation.

Companies that are within the lowest 40% in number in terms of Turnover (EOB) are not eligible for inclusion in the index. Current Constituents of the Index are not eligible if they are within the lowest 35% in number.

The 30 highest ranking Companies are selected to the index by default, current constituents that rank within the top 35 are selected by default as well.

Companies are ranked within their ICB Supersector in accordance with their Free Float Market Capitalization. The ranking includes all eligible companies including companies within the lowest 40% in terms of Turnover (EOB) and those selected by default.

All Eligible companies that rank in the highest 80% of the total Free Float Market cap in each super sector are selected. Current constituents are selected if they rank within the highest 90% of the total Free Float Market cap.

Oslo Børs Mutual Fund Index (OSEFP)

The Companies selected for the OSEBP will also be selected for the OSEFP

OBX Index (OBX)

Companies for which there is no satisfactory lending agreement in place as determined by Index Design are not eligible for the OBX Index

Eligible Companies are ranked according to 6 months Turnover (EOB) up to and including the Review Cut Off Date. The 6 days with the highest Turnover (EOB) for each security are excluded from the calculation.

The 25 highest ranking Companies are selected.

OBX Uncapped Index

The Companies selected for the OBX Index will also be selected for the OBX Uncapped Index

Oslo Børs Mid Cap Index (OSEMX)

Companies that have been traded for less than 90% of the days over the last 6 months are not eligible for inclusion. Companies listed within the last 6 months should be traded at least 90% of the days they have been listed.

The OSEMX, index consists of all eligible companies as well as equity certificates with a Full Market Capitalization between 1 and 15 billion NOK.

Oslo Børs Small Cap Index (OSESX)

All Eligible companies are ranked on the Full Market Capitalisation on the Review-Cut-Off Date

The lowest ranking Companies are selected until they combined covers 10% of the total market capitalization. The company that crosses the 10% is included in the index as well.

3.2.1.3 Adjustments to the outcome of the Review

In the event of a takeover or other exceptional circumstances, the Supervisor has the right to revise the selection from the time the announcement is published up to the Review Composition Announcement Date. The Supervisor will not change the outcome of the review for events that happen after the Review Composition Announcement Date. Corporate actions happening before the Review Effective Date will lead to an update of the new composition that is in line with the treatment according to chapter 5.

4. PERIODICAL UPDATE OF WEIGHTING

4.1 UPDATE OF NUMBER OF SHARES AND FREE FLOAT FACTORS

At the semi-annual reviews, the number of shares and Free Float Factors included in the index will be updated with the number of shares listed on the Review Cut-Off Date, taking into account adjustments due to Corporate Actions as described in Chapter 5.

For secondary listed companies, only the amount of shares as registered in VPS will be included in the index.

4.2 CAPPING AT THE REVIEWS

Capping is applied for the OBX Index and Oslo Børs Mutual Fund Index. The other Indices do not apply capping factors.

OBX Index (OBX)

At the semi-annual reviews the following procedure will be applied.

1. The largest Company will be capped at 30%. The weight removed from the Companies will be distributed amongst the remaining securities in proportion to their relative weights.
2. Companies registered in countries outside the EEA (European Economic Area) will be capped as a group at 10% if the sum of the market value of these securities exceeds 10% of the OBX total market value. The Companies registered outside the EEA will be capped in proportion to their relative weights. The Administrator will base its assessment on the ISIN of the security to determine if the security is registered within the EEA or not. Index Design may in some cases decide whether a security, regardless of ISIN, shall be considered to be a part of the EEA or not. The weight removed from the securities registered outside EEA will be distributed amongst the remaining securities in proportion to their relative weights.
3. Other Companies will be capped at 15%.

All capping factors will be based on the prices at the Review-Composition Announcement Date.

Oslo Børs Mutual Fund Index (OSEFX)

The Index is capped at the quarterly reviews in accordance with the following procedure. Securities issued by the same entity that weigh 9% or more are capped to 9%.

Securities are separated into two groups. The first group is filled with securities issued by the same entity weighting between 4.5% and 9% until the total weight has reached the maximum of 36%. The Companies are added based on their Free Float Market Capitalisation, the largest Companies are added first.

Companies not in the first group will be capped to 4.5%

All capping factors will be based on the prices at the Review-Composition Announcement Date.

4.3 CAPPING BETWEEN THE SEMI-ANNUAL REVIEWS

OBX Index (OBX)

The Index can be capped as needed in between the Semi-Annual Reviews on every trading day, the assessment will be based on the weights after the application of any possible Corporate Actions. This will be done when the largest Company weighs 35% and/or any other company weighs more than 20% of the Index. The same procedure as during the Semi-Annual Reviews will take place.

New capping factors will be calculated based on the closing prices of the trading day that triggered the capping, and implemented the next trading day.

Oslo Børs Mutual Fund Index (OSEFX)

The Index can be capped as needed in between the Semi-Annual Reviews on every trading day, the assessment will be based on the weights after the application of any possible Corporate Actions.

Securities issued by the same body exceeding the 10% limit will be capped at 9%. Securities issued by the same entity initially capped at 4.5% and 9% will be allowed to float freely up to 10%. If the total weight of the securities issued by the same entity above 5% exceeds 40%, the securities issued by the same entity above 5% with the smallest weight are capped to 4.5%. Using a stepwise approach, index constituents are reduced in weight until all weight restrictions are satisfied. This procedure is applied once a day, and as a consequence, the weight of the index constituents may exceed the 40% and 10% limits during the day.

New capping factors will be calculated based on the closing prices of the trading day that triggered the capping, and implemented the next trading day.

5. CORPORATE ACTIONS

5.1 EVENTS THAT CHANGE THE COMPOSITION

Mergers and acquisitions

Acquisitions in cash

In the event of a bid in cash, the target company will be removed from the index. The removal will take place with effect after the close of the first full business day following the acceptance of the bid. If a company is removed from the index, the divisor will be adapted to maintain the index level.

Mergers and takeovers in shares

In the event of a merger, acquisition or similar situation where the bid is made in the form of shares, the constituent will be replaced by the newly formed company, provided that this company is included in the Index Universe defined in the index reviews section. The replacement will take place in line with the schedule of the transaction. The replacement of the shares of the relevant index constituent by the shares of the newly formed company will be executed on the basis of the bid ratio.

Mixed transactions

In case of a mixed bid of cash and shares the Administrator will treat the bid as a share bid if the share part amounts to at least 75% of the offer price, on the day of the publication of the terms of the offer. The replacement of the shares of the relevant index constituent by the shares of the company that continues to be traded will be executed on the basis of the bid ratio. The divisor will be adapted only for the cash part of the offer price.

Continued inclusion or specific treatments

The Administrator reserves the right to apply a specific treatment in non-standard situations including but not limited to:

- Competing bids with differing closing dates or structures;
- Offers made without the intention to gain full control.

In case of a specific treatment a separate announcement detailing the specific treatment will be issued timely to the market.

Inclusion of new companies

As a rule newly listed companies are considered for inclusion in the index at the time of the periodical index review.

Suspensions, Company distress and Delistings

Suspension

If a constituent is suspended, the Administrator will consider whether the constituent should be removed or not within five trading days. If it is decided to maintain the constituent a further reassessment date will be set. The Administrator reserves the right to take action before that date if new developments give reason to do so.

In case a constituent is removed following suspension, it will be removed from the index as soon as possible and on a day announced by the Administrator. The company will be removed from the index after the close of the markets assuming a price of zero unless the Administrator sets a different price, where possible supported by an objective source.

If it has been announced that a constituent will be delisted, it will be removed from the index as soon as possible and on a day announced by the Administrator. The company will be removed from the index based on either the last known price established during regular daytime trading or on a price determined by the Administrator, whereby the company may also be removed at a price of zero.

Removing assuming a price of zero implies no divisor change because of the removal. If another price is set, the divisor will change based on the removal of the value of that company from the index portfolio when applying that price.

In the event that the trading in shares is suspended, the last known price established during regular daytime trading will be used.

SPLIT UP / SPIN-OFF

In the event that a company included in the index is split up, the companies resulting from the split, including the original company where appropriate will continue to be included in the index providing it is included in the Index Universe defined in the index reviews section.

The index may then temporarily consist of fewer than, or more than the standard number of constituents until the next periodical review takes place.

For the purposes of these rules a split up is taken to mean a legal demerger, a spin-off or another situation which the Administrator deems to be similar.

In case the shareholder of the company which was originally included in the index does not automatically receive shares in a company which is created as a result of the split up, this company is considered to be a newly listed company.

The removal of any non-qualifying company resulting from a split up will take place after the close of the first day of trading in the shares of that company. If all companies resulting from the split are to be removed, the removal will take place at the close of the last trading day before the split.

In case a company resulting from the split up will not be admitted to listing on (Euronext) Oslo Børs, the Administrator will select an appropriate price source for the calculation of the index and the removal of the spun off company on the first trading day after the spin-off.

5.2 EVENTS THAT CHANGE THE WEIGHTING FACTORS

Dividends

Criteria for determining special dividends

The price index will be adjusted for dividends that are special.

The following criteria will be applied to decide whether a dividend should be considered a special dividend:

- a) The declaration of a company of a dividend additional to those dividends declared as part of the company's normal results and dividend reporting cycle; merely an adjustment to the timing of the declaration of a company's expected dividend would not be considered as a special dividend circumstance; or
- b) The identification of an element of a dividend paid in line with a company's normal results and dividend reporting cycle as an element that is unambiguously additional to the company's normal payment.

For the purpose of clarification, no adjustment will be made for the following situations:

1. Payment of ordinary dividends, irrespective of how they are financed;
2. Issue of redeemable shares or any other entitlement in lieu of an ordinary dividend; or
3. Unexpected increase or decrease, resumption or cessation, or change in frequency to an ordinary dividend.

Adjustment for special dividend

The adjustment of the index takes place by a reduction of the closing price of the share in question. Subsequently the divisor will be adapted in order to maintain the index level. The adjustments will be based on gross amounts.

Ordinary dividends in shares

If a dividend is distributed in the form of shares only and if this is regarded as ordinary dividend, the return index will be reinvesting a cash equivalent of the dividend. If shareholders may choose between cash or shares the amount which is reinvested will be based on the cash option.

Conversion of dividends declared in other currencies

If a dividend for a constituent is declared in another currency than the Base Currency of the index, then the Administrator will in first instance use the Base Currency amount if investors have the option to be paid in that currency. If the dividend amount is available only in currencies that deviate from the Base Currency, the Administrator will convert the dividend amount using the reference rate for the cum-day (the business day prior to the ex-date). In principle the reference rate will be based on the foreign exchange reference rates as published daily by the ECB.

Bonus issues, stock splits and reverse stock splits

For bonus issues, stock splits and reverse stock splits, the number of shares included in the index will be adjusted in accordance with the ratio given in the corporate action. The divisor will not be changed because of this. The Administrator may regard a bonus issue as the issue of an entitlement in lieu of an ordinary dividend and therefore treat this as a dividend.

Rights issues and other rights

In the event of a rights issue an adjusted closing price will be applied as calculated by the Administrator. The index is adjusted based on the value of the rights only. The divisor will be adapted in such a way that the level of the index remains the same.

The index will be adjusted only if the rights represent a positive value.

The index will also be adjusted if a value can be attributed to a subscription right for convertible bonds, bonds with warrants or warrants with preferential rights for shareholders or similar situations. If the value cannot be attributed straightforward, the Administrator may also decide to include the detached instrument for one day and adjust the index at the close based on the closing price for that subscription right on that day.

Partial tender offers on own shares

The Administrator will adjust the divisor of the index if the premium represents more than 5% of the share price of the close on the penultimate day before the ex-date (the day prior to the last day before the ex-day). The premium is calculated as the difference between the offered price and the closing price, multiplied by the percentage of the share capital targeted in the offer. If the divisor is adjusted, the number of shares in the index will be adjusted as well.

6. INDEX CALCULATION FORMULAS

The general formula for the **price index** is:

$$I_t = \frac{\sum_{i=1}^N Q_{i,t} F_{i,t} f_{i,t} C_{i,t} X_{i,t}}{d_t}$$

Where:

t	Time of calculation
N	Number of constituent equities in index
$Q_{i,t}$	Number of shares of equity i included in the index on day t
$F_{i,t}$	Free Float Factor of equity i ²
$f_{i,t}$	Capping factor of equity i ¹
$C_{i,t}$	Price of equity i on t
$X_{i,t}$	Current exchange rate on t ¹
d_t	Divisor of the index on day t

The **total return index** calculation takes two steps: the first step is to transpose the announced dividend payment into index points. This is called the XD adjustment. This uses the following formula:

$$\text{XD adjustment} = \sum_{i=1}^N \frac{g_i * w_i}{d}$$

Where:

N	Number of constituent equities in index
g_i	The announced dividend per share of the i^{th} component stock (for net return index withholding tax is deducted from this dividend);
w_i	The weighting of the i^{th} component stock in the index, based on number of shares included in the index, Free Float Factor, capping factor and exchange rate;
d	Divisor of the index.

The second step of the calculation uses the figures calculated in step one (XD adjustment). The dividend is assumed to be reinvested at the close of the ex-date.

$$\text{TR}_t = \text{TR}_{t-1} \left(\frac{\text{IV}_t + \text{XD}}{\text{IV}_{t-1}} \right)$$

Where:

TR_{t-1} :	Total return index value yesterday;
TR_t :	Total return index value on t;
IV_{t-1} :	Underlying price index yesterday;
IV_t :	Underlying price index on t;

² Factor is equal to 1 if not applied for the index

7. DEFINITIONS

7.1 REVIEW DATES

The **Review Cut-Off Date** is the date on which, after the market close, relevant data are gathered that will serve as basis for the periodical review of the index.

The **Review Announcement Date** is the date on which, after the market close, the changes relating to the periodical review are announced as well as the preliminary Free Float Factors.

The **Review Composition Announcement Date** is the date on which, after the close, the full details are announced regarding the index composition that will come into effect after the Review effective date. This includes numbers of shares, free float factors and capping factors of all companies included in the new index portfolio.

The **Review Effective Date** is the date on which, after the market close, the changes relating to the periodical review are being effectuated in the index portfolio.

7.2 FREE FLOAT FACTOR

The Free Float Factor is the percentage representing all listed securities of the selected line of the relevant company eligible for index inclusion (as described in section 5.2), minus any shareholdings that are considered non-free float. The Free Float Factor is based on public information available on the Review Cut-Off Date. The Free Float Factor will be rounded to the nearest 5%.

The following shareholdings are considered non-free float (based on public information available on the Review Cut-Off Date):

- Any single shareholder who holds 5% or more of the listed securities in the selected line eligible for index inclusion, with the exception of collective entities or pension funds.
Collective entities are those entities that fulfill all the following criteria:
 - i. are open for investment to investors or tradable on the market; and
 - ii. have a diversified portfolio; and
 - iii. have an open ended structure.Collective entities include mutual funds and other open end-funds.
- Collective entities or pension funds that hold 5% or more of the listed securities in the selected line eligible for index inclusion and are represented in any governing body of the company in question.
- Parties acting in concert that collectively hold 5% or more of the listed securities in the selected line eligible for index inclusion.
- Employee shareholding plans, employee pension plans, individual employees, management or members of the board of directors of the relevant company when their cumulative shareholding is 5% or more of the listed securities in the selected line eligible for index inclusion.
- Shares held by the relevant company that represent 5% or more of the listed securities in the selected line eligible for index inclusion (e.g. treasury shares).



7.3 TURNOVER (EOB)

Turnover (EOB) consists of value of turnover traded via the (Euronext) Oslo Børs electronic order book.

8. ESG DISCLOSURES

EXPLANATION OF HOW ESG FACTORS ARE REFLECTED IN THE KEY ELEMENTS OF THE BENCHMARK METHODOLOGY	
Item 1. Name of the benchmark administrator.	Oslo Børs
Item 2. Type of benchmark	Equity Benchmark
Item 3. Name of the benchmark or family of benchmarks.	OBX Family
Item 4. Does the benchmark methodology for the benchmark or family of benchmarks take into account ESG factors?	No
Item 5. If the response to Item 4 is positive, please find below the ESG factors that are taken into account in the benchmark methodology and how they are used for selection, weighting and exclusion	
a) List of environmental factors considered:	
b) List of social factors considered:	
c) List of governance factors considered:	
Item 6. Data and standards used.	
a) Data input. <i>(i) Describe whether the data are reported, modelled or, sourced internally or externally.</i> <i>(ii) Where the data are reported, modelled or sourced externally, please name the third party data provider.</i>	
b) Verification of data and guaranteeing the quality of those data. <i>Describe how data are verified and how the quality of those data is ensured.</i>	
c) Reference standards <i>Describe the international standards used in the benchmark methodology.</i>	
Information updated on:	30 th April 2020