

# **RULES OF PROCEDURE FOR THE OSLO BØRS STEERING COMMITTEE**

Version 002

Effective from 1 February 2021

[indices.euronext.com](https://indices.euronext.com)

## **1. Independent Supervisors: Steering Committees of Euronext Indices**

The Steering Committees of the Euronext indices are established in accordance with the relevant Index Rules, as independent groups of experts responsible for periodical reviews of the indices. Periodical reviews are conducted on the basis of selection methods laid down in the relevant Index Rules, as approved by the relevant Independent Supervisor and amended from time to time. These Rules of Procedures govern the Committee's principles and best practises, and contain a more detailed description of certain procedural aspects.

## **2. Composition**

- 2.1 The Oslo Børs Steering Committee shall consist of at least three no more than eight natural persons who are not employed by Euronext or any of its affiliates. The members of the Oslo Børs Steering Committee shall each have one vote.
- 2.2 The composition of the Oslo Børs Steering Committee shall be such that the expertise reflects the needs of index investors, the trading community, capital markets, and the public at large. The members of the Oslo Børs Steering Committee shall inform Euronext about major updates of their CV.
- 2.3 Members of the Oslo Børs Steering Committee shall be appointed by Euronext for periods of 3 years. Re-appointments and replacements will take place in consultation with the incumbent Oslo Børs Steering Committee members.
- 2.4 The Steering Committee will be chaired by a Euronext representative i.e. the country relevant CEO ("the Chairman") and shall have no voting rights. A representative of Euronext (Index Design) will act as secretary of the Oslo Børs Steering Committee.
- 2.5 Committee Members shall be approved and appointed by the Chairman using a skills assessment based on their specialist knowledge and ability to represent the interests of stakeholders.
- 2.6 Committee Members will be offered an induction and all committee members will be offered ongoing training and support to ensure skills and relevant knowledge are up to date.

## **3. Scope of responsibilities**

The responsibilities of the Independent Supervisor include the following:

- 3.1 Review and approve the periodical reviews of the indices within the scope of the Independent Supervisor. In doing so, the Independent Supervisor shall act on the basis of the rules of the index family and, in cases not covered, in the spirit of these rules. In performing its duties the Independent Supervisor shall be guided by the best interests of index investors, the trading community, capital markets, and the public at large.
- 3.2 Reviewing decisions regarding Corporate Actions that affect the selection of indices.
- 3.3 Giving approval to a new rulebook that falls under their responsibility or proposed changes or refinements to an existing Rulebook relating to constituent methodology of the index, including selection, ranking and weighting.
- 3.4 Providing advice, at the request of Euronext, regarding operational management of the index, including calculation, dissemination and corporate actions.

- 3.5 Approve the cessation of any index that is under their responsibility (following a consultation procedure).
- 3.6 Reviewing the index methodology on an annual basis. This review will be tabled for the agenda of the meeting of the Committee that is held on the occasion of the annual review of the composition of the indices in March.

#### **4. Meetings, decision-making and quorum**

- 4.1 Oslo Børs Steering Committee meetings take place quarterly, half-yearly or annually as the case may be, and in line with the review cycle of the index. Additional meetings may be scheduled whenever the Oslo Børs Steering Committee deems necessary, or at the request of Euronext. As a rule the Oslo Børs Steering Committee meets on the Wednesday before the second Friday of the month where a review comes into effect.
- 4.2 Meetings are chaired by a representative of Euronext. In case of non-availability the Chairman may appoint another Euronext official to chair the meeting. Other Euronext representatives will attend Oslo Børs Steering Committee meetings as experts of the subject matter. None of the Euronext representatives will have voting rights.
- 4.3 Meeting materials are prepared by Euronext and shall be distributed at least 1 working day before the meeting, save for exceptional circumstances. The preferred means of distribution of materials is email.
- 4.4 Oslo Børs Steering Committee members may grant a power of attorney to fellow Oslo Børs Steering Committee members to vote by proxy. Decision-making requires at least 50% of the voting-rights being represented in the meeting, in person or by proxy.
- 4.5 Where necessary, Euronext may solicit and receive decisions or recommendations in between meetings, by telephone, email or any other medium. Decision-making requires at least 50% of the voting-rights being exercised.

#### **5. Conflicts of interest**

- 5.1 Members of the Oslo Børs Steering Committee shall avoid any conflicts of interest between the work related to Euronext's indices and their own direct or indirect personal or material interests. Each member shall immediately report any potential or actual conflict of interest to Euronext.
- 5.2 In cases where Euronext establishes that a potential or actual conflict of interest exists, it may take appropriate action against the relevant Oslo Børs Steering Committee member(s), including but not limited to restriction of voting rights, suspension or dismissal.
- 5.3 Members must complete the Steering Committee Member Declaration and present it to the Chairman of the Committee prior to their appointment and by January 31st of each year thereafter. The Declaration should be updated immediately at other times if a conflict of interest arises or the member has new interests to disclose.

## **6. Confidentiality**

- 6.1 All matters discussed and all information provided to the Oslo Børs Steering Committee in the context of the work related to Euronext's indices shall be treated as confidential. Oslo Børs Steering Committee members may not use any of this knowledge and information for other purposes than the performance of their duties as Oslo Børs Steering Committee members, except if and insofar this information is available in the public domain.

## **7. Governing Law & Jurisdiction**

- 7.1 These rules shall be governed by and construed in accordance with the laws of the Norway
- 7.2 Oslo tingrett shall have exclusive jurisdiction over any disputes arising from or in connection with these Rules of Procedure.

## **8. Review of document**

- 8.1 These rules will be reviewed on an annual basis by Index Design or more frequently if required and submitted to the Committee members for approval. The Benchmark Oversight Committee will monitor the current versions and discuss these with National Competent Authorities if necessary.

## 9. Version notes

Version	Date	Changes
21-01	January 2021	Initial version
21-02	September 2021	Updated weekday for meetings (Wednesday)