



DIVISION OF
CORPORATION FINANCE

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

**Securities Act of 1933
Rule 902(b)**

April 13, 2016

Anthony J. Renzi, Jr.
Akin, Gump, Strauss,
Hauer & Feld LLP
Robert S. Strauss Building
1333 New Hampshire Avenue, N.W.
Washington, D.C. 20036-1564

Response of the Office of International Corporate Finance
Division of Corporation Finance

Re: Oslo Børs - Merkur Market
Incoming letter dated April 13, 2016

Based on the facts presented, the Division will not object if the reference to Oslo Børs in Rule 902(b) under the Securities Act of 1933 is deemed to be a reference to the Merkur Market as well. This position is based on the representations made to the Division in your letter, and any different facts may require a different conclusion.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mary Cascio".

Mary Cascio
Special Counsel
Office of International Corporate Finance

ANTHONY J. RENZI, JR.
+1 202.887.4596/fax: +1 202.887.4288
trenzi@akingump.com

April 13, 2016

Securities Act of 1933 – Rule 902(b) of Regulation S

Mr. Paul M. Dudek
Chief
Office of International Corporate Finance
Division of Corporation Finance
United States Security and Exchange
Commission
100 F Street, N.E.
Washington, DC 20549
United States of America

**Re: Treatment of Merkur Market of Oslo Børs ASA
under Rule 902(b) of Regulation S**

Dear Mr. Dudek:

Oslo Børs ASA (“*Oslo Børs*”) hereby requests confirmation that the specification of Oslo Børs as a “designated off-shore securities market” within the meaning of Rule 902(b) of Regulation S includes that portion of the Oslo Stock Exchange known as Merkur Market. Merkur Market is a marketplace offered by Oslo Børs aimed at small and mid-sized growth companies.¹ In our view, the reference to Oslo Børs in Rule 902(b)(1) should be read as including Merkur Market.

Oslo Børs is the principal marketplace in Norway and is a regulated market as defined under the EU Markets in Financial Instruments Directive 2004 (“MiFID”) and the Securities Trading Act.² Companies seeking to trade on Oslo Børs may seek admission to trading on Oslo

¹ Oslo Børs also offers Oslo Axess, a marketplace regulated by Oslo Børs and intended to promote small and mid-sized growth companies with less restrictive reporting and listing requirements. As a regulated market, Oslo Børs is subject to supervision by the Norwegian Financial Supervisory Authority (“*NFSA*”).

² While Norway is not a member state of the European Union, through the Agreement on the European Economic Area (“*EEA Agreement*”), the three member states of the European Free Trade Association, of which Norway is one, are equal partners in the European Union internal market and on the same terms as European Union member states. This includes having access to the internal market’s four freedoms: the free movement of goods, persons, services and capital. In the EEA Agreement, Norway is obliged to implement all European Union-regulations for its financial sector and have its regulations in compliance with European Union-standards, which includes, among others, implementation of MiFID.

Mr. Paul M. Dudek
April 13, 2016
Page 2

Børs and satisfy the listing rules of Oslo Børs, or they will be permitted to seek admission to the Merkur Market, which will serve as an alternative marketplace for admission of Norwegian and foreign shares, equity capital instruments, such as equity certificates, depositary receipts and rights to shares, and, on a case-by-case basis, other financial instruments. The Merkur Market launched on January 13, 2016.

Regulatory Review of Merkur Market

Merkur Market was set up within Oslo Børs's existing authorization to operate a multilateral trading facility ("**MTF**"), which was granted by the NFSA. Such licenses to operate MTFs can only be granted to authorized regulated markets or investment firms, subject to supervision by the NFSA. Operation of Merkur Market is regulated by Norwegian securities legislation and terms set out in the MTF license given to Oslo Børs.

In connection with the establishment of Merkur Market, Oslo Børs submitted relevant documentation and information to NFSA in the latter's capacity as the supervisory authority regarding the activities of MTFs. Oslo Børs submitted information on the internal organization, procedures, trading regulations and rules of the Merkur Market. Oslo Børs additionally organized and attended meetings with the NFSA to review the submitted documentation and further describe the Merkur Market's purpose and functions. During this time, Oslo Børs incorporated several of the NFSA's comments into the regulatory procedures of Merkur Market, such as certain edits to the draft rulebook governing the Merkur Market.

Approximately six months after Oslo Børs formally submitted information regarding Merkur Market to NFSA for comment, NFSA transmitted a final letter noting the new trading facility and its general review of the Merkur Market rulebook. While Oslo Børs was under no legal obligation to seek formal approval from the NFSA, since Oslo Børs already held the required license to operate a MTF for admission and trading of equity instruments, the interaction allowed for the opportunity to further strengthen the regulatory and oversight framework of the Merkur Market.

Mr. Paul M. Dudek
April 13, 2016
Page 3

Rules for Admission to Trading on the Marketplace

Under MiFID, an exchange acting within the framework of a MTF can organize trading with fewer requirements than are required for securities listed on a regulated market.³ Consistent with this permissive framework, the rules for trading on the Merkur Market, which were approved by Oslo Børs on September 23, 2015, are based on the structure used for the corresponding admission to listing rules for Oslo Børs.⁴

Previously, small and medium-sized enterprises which were either too small or could not meet the ongoing obligations of Oslo Axess were referred to registration on the OTC list of the Norwegian Securities Dealers Association. The Merkur Market attempts to provide these smaller and medium-sized companies access to the Oslo Børs Millennium Exchange trading platform, an established trading platform, and exposure towards the capital markets. Additionally, unlike Oslo Børs and Oslo Axess, Merkur Market has lower admission requirements (e.g., no requirement of a minimum number of shareholders and no minimum requirement for market capitalization) and lower disclosure obligations (e.g., no need for a formal prospectus, as admission documents will suffice; half-yearly financial reporting as opposed to quarterly; and companies with a market value of less than NOK 50 million need not produce any due diligence, which will be replaced solely with a self-declaration). Moreover, Merkur Market is available to private limited liability companies (Norwegian “AS” companies and equivalent foreign companies), further expanding the spectrum of possible corporate entities that can access an established trading platform and capital markets.

Any applicant to the Merkur Market must demonstrate and provide sufficient information to allow market participants to determine fair market prices. When determining the appropriateness of an applicant’s entrance, Merkur Market attaches importance to the applicant’s financial condition and other factors of significance in relation to whether the shares are suitable

³ The European Parliament formally adopted new rules under the Markets in Financial Instruments Directive II (“MiFID II”) in April 2014. European Union member states must introduce the necessary national rules under MiFID II by July 3, 2016, with such rules applying January 3, 2017. A new sub-category of MTF focused on small and medium-sized enterprises will be introduced in connection with MiFID II. Known as SME Growth Markets, this new category of MTFs will be registered in accordance with MiFID II Article 33.

⁴ Oslo Børs’s ambition is for Merkur Market to, as best as possible, anticipate the new requirements that are to be imposed on issuers that have applied for and been admitted to trading on an MTF in general, and SME Growth Market requirements in particular, in order to (i) minimize changes to the issuer rules when MiFID II is implemented, and (ii) facilitate smooth re-registration of the Merkur Market as an SME Growth Market.

Mr. Paul M. Dudek
April 13, 2016
Page 4

for trading, including the suitability of significant shareholders. All applicants must have produced one audited annual or interim report in conformity with IFRS, IFRS-equivalent, Norwegian GAAP for Norwegian companies, or another recognized accounting standard. Additionally, certain financial and legal due diligence must be carried out.

While no minimum market value is proposed, applicants must provide a statement on whether they have sufficient liquidity to operate in accordance with their planned scale of operations for at least one year from the planned date of its admission to trading. If the company does not have sufficient liquidity, further information must be provided. While admission to trading on Merkur Market will not in of itself trigger an obligation to prepare a prospectus, applicants must instead publish an admission document in accordance with specific content requirements. This document must (i) provide sufficient information about the company to allow market participants to determine fair prices, (ii) be inspected and approved by the marketplace, and (iii) be published by 08:00 a.m. on the first trading day. Companies that do prepare a prospectus pursuant to Chapter 7 of the Securities Trading Act in connection with a capital raising transaction prior to being admitted to trading may use this prospectus as their admission document, subject to the marketplace's approval.

Regulatory Oversight over Trading on Merkur Market

Trading in shares admitted to trading on Merkur Market is subject to substantially similar regulatory oversight by the Oslo Børs, including trade reporting and publication requirements, as is the case with the regulated market of Oslo Børs in that all of Oslo Børs's rules in respect of trade reporting and publication meet the requirements of MiFID. Trading takes place in an orderly fashion through Oslo Børs's trading system, with market surveillance equivalent to that provided for Oslo Børs, as well as active following up of issuers admitted to trading on Merkur Market. Only Merkur Market members may access the trading system and all member firms are subject to Oslo Børs's member rules. The trading system continuously broadcasts changes in the market. The information is displayed in real-time in the form of order books, market summaries, trades, index information and reports of various kinds, offering real-time dissemination of information to all members. All Merkur Market members have access to this information at the same time and can, thus, enter their orders without having to be in personal contact with the counterparty. The Merkur Market also publishes real-time information of orders, interests, and concluded trades to other market participants and to the general public. Market data is distributed in direct feeds from the trading systems, aggregated and refined via the consolidated feed, as reports retrievable from the file server and viewable at the Oslo Børs's website.

Mr. Paul M. Dudek
April 13, 2016
Page 5

Moreover, Merkur Market companies must, on its own initiative, as soon as possible publish inside information that directly concerns the company in the same way as applies to Oslo Børs pursuant to the Securities Trading Act. Companies must also produce a detailed announcement (but not an information document) in the event of a transaction that represents a change of more than 20% in relation to the company's revenue, profit or loss, or total assets. The content of these detailed announcements will be the equivalent to the requirement for detailed announcements by companies listed on Oslo Børs, but the deadline for publishing such an announcement will be longer. The annual financial report of each Merkur Market company must be made public as soon as possible after the end of the financial year and no later than five months thereafter. Half-yearly interim results must be made public as soon as possible after the end of the first six months, and no later than three months thereafter. Additionally, these Merkur Market companies will have the duty to notify transactions in the company's own shares and transactions carried out by primary insiders, the same Securities Trading Act rules applicable to Oslo Børs.

Conclusion

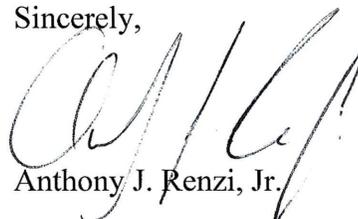
Accordingly, Oslo Børs believes that Merkur Market currently constitutes a designated offshore securities market of Oslo Børs within Rule 902(b)(1) of Regulation S. Oslo Børs respectfully requests that the Commission confirm this designation.

* * *

For the reasons set forth above, we respectfully request the concurrence of the Staff in our conclusions set forth in this letter. If you require further information, please contact the undersigned at (202) 887-4596.

If your conclusions differ from ours, please contact the undersigned prior to responding in writing to this letter so that we may clarify our views.

Sincerely,



Anthony J. Renzi, Jr.