

# Nasdaq extends acceptance period for Norway exchange

April 30 2019

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The battle for Oslo's exchange has heated up since Nasdaq launched its bid in January

US stock market operator Nasdaq said Tuesday it was giving Oslo Stock Exchange shareholders more time to accept its near-700 million euro

takeover bid, as it battles Euronext for control of the Norway bourse.

Since the announcement of its bid at the end of January, Nasdaq has twice extended the acceptance [period](#) and also raised the offer price to 158 Norwegian krona (\$18.3, 16.3 euros) per [share](#), to match a competing offer by Euronext.

In the battle between the two operators Euronext, which manages the Paris, Brussels, Amsterdam, Lisbon and Dublin [stock](#) exchanges, has had a [head start](#), having already secured 53.1 percent of the Oslo Stock Exchange's equity.

Euronext's offer, which has also been extended, expires on May 6.

The period for the Nasdaq offer, originally set to end on April 30, will now run until May 31.

If the minimum acceptance condition of 66.6 percent of the shares is not met by the end of the period, the stock operator may extend the period again, the company said.

In early April, Nasdaq announced it had secured 37 percent of shares in the Oslo Stock Exchange.

Nasdaq, which already controls all the other Nordic and Baltic exchanges, has the blessing of the bourse's board and management, but the final word will be up to the Norwegian finance ministry which must approve the acquisition of any stake larger than 10 percent.

Norway's Financial Supervisory Authority recently recommended the ministry that both prospective buyers could be approved as possible owners.

A decision is expected by May 14, unless further information is requested by the ministry, in which case the decision could be delayed by up to 20 business days.

Meanwhile, the Oslo Stock Exchange reported a net profit of 78 million krona for the first quarter on Tuesday, a 15 percent drop compared to the year before, citing in particular the administrative and legal costs incurred by the offers from Nasdaq and Euronext.

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