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## Reminder regarding inside information regulations

**This letter addresses in particular issuers, advisors to issuers and issuing agents. Finansinspektionen (FI) is sending this letter to emphasise the importance of following the strict rules that apply to the handling of inside information under the Market Abuse Regulation.**

FI has observed that, due to the current market conditions, many issuers have decided to initiate capital procurement processes in the form of rights issues of shares. As part of our continued supervisory work to prevent and take measures against market abuse, we have noted a number of such cases where the relevant issuers' share prices have fallen sharply not only after the disclosure of such decisions, but also before. There have been grounds in these cases to investigate whether information was leaked in conjunction with the market sounding prior to the capital procurement.

We consider the information received during the market sounding to be at high risk of being used by existing shareholders to sell all or parts of their holdings in the issuer in order to limit the loss that the forthcoming disclosure of the issuer's decision would probably result in. For this reason, FI has in around ten cases conducted analyses of the trading that preceded such disclosures. As part of these analyses, we have also requested the insider lists from the issuers in question as well as insider- and market sounding lists from their advisors. Some of the analyses are still on-going, while those already completed have resulted in several cases of suspected insider trading, on the basis of which FI subsequently has reported individuals to the Swedish Economic Crime Authority. Furthermore, during the course of these investigations deficiencies have also been detected in the insider lists received.

Given this background, FI would like to encourage issuing agents, advisors and issuers to take the measures required to resolve the problems and mitigate the risks we have identified and highlighted in this letter. We would like to emphasise in particular that a person who disseminates inside information during a market sounding to the greatest extent possible must limit the information provided and the number of external recipients as well as the number of persons who have access to this information internally. Furthermore, all individuals who receive inside information must be registered on an insider list and informed in such a manner that they understand the ramifications of this. This entails not only a prohibition against trading in the relevant issuer's securities until the information has been disclosed by the issuer, but also against inducing or recommending others to do so as well as unlawfully disclosing the inside information.

Finally, we would also like to point out that FI receives detailed data on transactions that occur on the market and that we, the trading venues and their members are continuously monitoring trading.

Best regards,

Martin Kullendorff

*Deputy Head of Department  
Market Supervision*

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