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To the Managing Director

FI Ref.18-16580

## **Avoid receiving an administrative fine from FI**

FI is sending this letter to let you know that as an issuer listed on an MTF platform your company is subject to certain obligations. Several of these obligations also apply to your company's employees and owners.

FI has noted a rising number of late and sometimes missed PDMR notifications. The information in these notifications, which is published on FI's website as soon as they are reported, is important for market participants.

Below is a list of the primary obligations that are associated with your company being listed on an MTF platform. (Listed companies are also subject to other requirements, for example on financial reporting and prospectuses as well as the rules of the trading venue, but these areas will *not* be addressed in this letter.)

### **Obligations pursuant to the Market Abuse Regulation (MAR)**

The EU Regulation MAR<sup>1</sup> places particular focus on a high degree of transparency in the market and the prevention of insider trading. Compliance with these rules is of particular importance for maintaining confidence in the capital markets and a functional trading environment.

#### ***Obligation to disclose PDMR transactions (Article 17)***

Because your company is listed, the public must be informed as soon as possible about inside information which directly concerns your company. Inside information is defined in Article 7 of MAR. Inside information must be disclosed to the public according to the requirements set out in MAR and related delegated regulations<sup>2</sup>.

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<sup>1</sup> Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

<sup>2</sup> See e.g. Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council.

However, if your company meets certain conditions, it is possible to delay a disclosure of inside information. These conditions are set out in Article 17(4) of MAR.

When the insider information is disclosed at a later point in time, the company must immediately inform FI about the disclosure.

***Obligation to prepare insider lists (Article 18)***

When inside information arises internally, your company is obligated to prepare an insider list to which the company must continuously add the persons who have access to the insider information. The company is also obligated to update the insider list promptly.

FI may request the insider list, and it must be possible to turn the list over to FI as soon as possible.

The company must also take all reasonable steps to ensure that the persons named in the insider list acknowledge in writing that they are aware of their legal obligations and the sanctions applicable to insider dealing and unlawful disclosure of inside information.

***Obligation to report transactions executed by persons discharging managerial responsibilities or persons closely associated with them***

Persons discharging managerial responsibilities in your company are subject to an obligation to report to FI's PDMR Register transactions in shares or debt instruments issued by the company or derivatives or other financial instruments that are linked thereto. This obligation also applies to natural and legal persons closely associated with these persons. The transactions must be reported promptly and no later than three business days after the date the transaction was executed.

The company is also obligated to prepare an insider list of all persons discharging managerial responsibilities and persons closely associated with them and notify the persons discharging managerial responsibilities in writing about their obligations under Article 19 of MAR.

***Trading ban for persons discharging managerial responsibilities (Article 19)***

Persons discharging managerial responsibilities within your company may not conduct any transactions, directly or indirectly, relating to the shares or debt instruments issued by the company during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report. This also includes derivatives or other financial instruments linked to the company's shares or debt instruments and transactions conducted on behalf of third parties.

**Do you have other questions about regulations or reporting?**

For questions or guidance regarding the regulations, email [mar@fi.se](mailto:mar@fi.se)

For questions regarding how to file reports, email [rapportering@fi.se](mailto:rapportering@fi.se)

Best regards,

FINANSINSPEKTIONEN

Market Supervision Department

**More information is available at [www.fi.se](http://www.fi.se).**

This letter is available in digital format at [\*\*fi.se/emittentbrev\*\*](http://fi.se/emittentbrev)

The most recent FI Pod discusses the contents of the letter. The podcast is available at [\*\*fi.se/podd618\*\*](http://fi.se/podd618) or wherever you get your podcasts.