

# **Guidance from Spotlight Stock Market regarding the application of MAR and the handling of insider information**

And 20 Mars, 2026

## Background

The purpose of this guidance is to facilitate companies' compliance with Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse ("MAR"), which entered into force on July 3, 2016. Spotlight Stock Market aims to provide guidance and to outline the marketplace's view on companies' obligations under MAR.

The rules primarily concern the disclosure of inside information, transactions in financial instruments by persons discharging managerial responsibilities (PDMRs), and insider lists (logbooks).

The purpose of the MAR rules is mainly to prevent market abuse, i.e. prohibiting insider dealing, market manipulation, and the unlawful disclosure of inside information, as well as ensuring that the market has access to relevant and clear information quickly and simultaneously. This is a prerequisite for maintaining confidence in the market, its functioning, and listed companies.

**Kindly note that the information in this guidance may be subject to change. Spotlight Stock Market would like to draw the reader's attention to the fact that the information in this guidance may be affected by ongoing additional guidance from the EU, the European Securities and Markets Authority (ESMA), or the Finansinspektionen (FI).**

Questions regarding the content of this guidance may be directed to Market Surveillance at Spotlight Stock Market by phone at +46 8 511 680 00 or by email at [Issuer@spotlightstockmarket.com](mailto:Issuer@spotlightstockmarket.com).



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# Inside information

## What is inside information?

Under the EU Market Abuse Regulation (MAR), inside information is defined as information of a precise nature which has not been made public, relating directly or indirectly to one or more issuers or to one or more financial instruments, and which—if it were made public—would be likely to have a significant effect on the price of those financial instruments. It is commonly understood as information that a reasonable investor would likely use as part of the basis for their investment decisions (Article 7 of MAR).

A listed company must, as soon as possible, inform the public of inside information that directly concerns the company. This must be done through a press release, ensuring that the public is given rapid access to the information and the opportunity to assess it fully and correctly.

The purpose of these rules is to prevent price-sensitive information from being available only to a limited number of individuals who could exploit it for insider dealing. What constitutes inside information varies from company to company, depending on a number of circumstances.

Therefore, an assessment of what qualifies as inside information must be made on a **case-by-case basis**.

MAR also stipulates that an intermediate step in a protracted process shall be considered inside information if, in itself, it meets the criteria for inside information. Examples may include:

- information relating to the status of contract negotiations
- terms provisionally agreed in contract negotiations
- the possibility of placing financial instruments
- conditions for the marketing of financial instruments
- provisional terms for the placement of financial instruments
- considerations regarding the inclusion of a financial instrument in a major index or the exclusion of a financial instrument from such an index

**The definition of what constitutes inside information is set out in Article 7 of MAR. The European Securities and Markets Authority (ESMA) continuously publishes questions and answers on matters relating to inside information.**

**Spotlight Stock Market would like to draw the reader's attention to the fact that this may mean that a company may need to make several disclosures relating to the same underlying circumstance or event.**

## Specific nature

Information is considered to be of a **precise nature** if it indicates circumstances or events that exist or may reasonably be expected to come into existence, and if it is sufficiently specific to enable a conclusion to be drawn about the potential effect of those circumstances or events on the price of the relevant financial instruments.

When assessing whether information is of a precise nature, an overall assessment may be made based on the facts and circumstances available at any given time. The question to

consider is whether there is a **realistic prospect** that the circumstance or event will occur, i.e. lead to its ultimate outcome. A realistic prospect is a relatively low threshold, but it also indicates that the information must have a certain degree of substance and concreteness. Information that is entirely vague in nature and cannot be considered capable of affecting the price of the relevant financial instrument cannot be regarded as information of a precise nature.

## Essential effect on the price

In assessing whether information meets the requirement of a significant price impact, it should be considered whether a **reasonable investor** would be likely to use such information as part of the basis for their investment decision.

The reasonable investor is a hypothetical person who bases investment decisions on available information, and whom the company must always use as a reference when making its assessment. Such an assessment must consider, among other things:

- the expected effects of the information in relation to the company's overall operations,
- the reliability of the source of the information, and
- all other market factors that may be expected to affect the price of the shares or related financial instrument

The assessment of whether information may be price-sensitive must be made on a company-specific basis. This means that, among other things, past share price performance, industry sector, and overall market developments should be taken into account. Examples of information that is likely to have a significant impact on the price include:

- **orders or investment decision**
- new share issues and other capital-raising decisions
- cooperation agreements or other material contracts
- acquisitions and divestments of companies
- credit or customer losses
- financial difficulties
- material changes in earnings or financial position
- research results, development of new products, or important inventions
- regulatory decisions
- initiation or settlement of legal disputes, as well as relevant court rulings
- information leaks
- profit warnings and reverse profit warnings
- material transactions by insiders
- fundamental changes in the company's operations
- **Financial reports may also constitute inside information.**

**Please note that the materiality threshold for each type of information is company-specific.**

## Assesment of what may constitute inside information

The assessment of what constitutes inside information must be based on facts and circumstances and must be made in each individual case.

However, the final assessment is always the responsibility of the company.

The following factors should be taken into account in the assessment:

- the expected scale or significance of the decision or event in relation to the company's overall operations,
- the significance of the new information in relation to the factors that determine the pricing of the financial instruments, and/or
- other factors that could affect the price of the financial instruments.

If the company has received information from an external party, the reliability of the source must also be considered. Another basis for the assessment is whether similar information has previously had an impact on the price of the financial instruments, or whether the company has previously assessed certain decisions or events as inside information. Different treatment of similar information should, where possible, be avoided.

## Disclosure of inside information

MAR requires companies to disclose inside information concerning the company as soon as possible. The purpose of this rule is to reduce information asymmetry and thereby ensure that all market participants have simultaneous access to inside information. Companies must therefore ensure that inside information is kept confidential before it is disclosed, and that no unauthorised party gains access to such information. This means that inside information must not be disclosed to shareholders, the media, analysts, or others—either individually or in groups—unless it has already been made public.

In exceptional cases, a company may, at its own responsibility, delay the disclosure of inside information. For further details, see “Deferred disclosure of inside information” below.

Companies must not combine the disclosure of inside information with marketing information. Information disclosed by the company must be accurate, relevant, and clear, and must not be misleading. The information must be sufficiently detailed to allow an assessment of its significance for the company and its financial instruments. Omitting information may also result in the company's disclosures being inaccurate or misleading.

Announcements of inside information must be labelled with a so-called **MAR label**. However, note that this **label may only be used if the information being disclosed constitutes inside information**. Provided that a contact person with name and position is stated in the press release, the label may be formulated as follows:

Denna information är insiderinformation som [Bolaget AB] är skyldig att offentliggöra enligt EU:s marknadsmissbruksförordning. Informationen lämnades genom ovanstående kontaktpersons försorg, för offentliggörande den [datum, klockslag].

This information is insider information that [The Company AB] is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication through the agency of the contact person set out above, on [date, time].

**It is not required for the label to include a time stamp for companies on Spotlight Stock Market that use Cision's distribution tool, as this is added automatically.**

## Delayed disclosure of inside information

According to MAR, a company may, at its own responsibility, delay the disclosure of inside information, provided that the criteria under MAR are met. As a general rule, inside information must therefore be disclosed as soon as possible unless an exemption applies. A company may apply deferred disclosure of inside information if:

- (i) immediate disclosure would likely prejudice the company's legitimate interests,**
- (ii) it is not likely that deferred disclosure would mislead the public,**
- (iii) the company is able to ensure that the information remains confidential.**

European Securities and Markets Authority has issued written guidelines<sup>1</sup> on what should be considered when determining what constitutes legitimate interests and what may be regarded as misleading the public. An ESMA guideline has the same status as general guidance from the Finansinspektionen, meaning that it should be followed or the company must be able to explain why it has chosen not to follow the guideline.

## Legitimate interests

See the following non-exhaustive list of examples of what may be considered legitimate interests and what may be considered misleading to the public.

- (i) Ongoing negotiations where disclosure would affect the outcome or the normal course of negotiations, e.g. agreements related to acquisitions.
- (ii) Information about a decision or the conclusion of an agreement by a company that requires approval by a higher corporate body, provided that disclosure of the information before approval, together with a simultaneous statement that approval is still pending, could jeopardise the public's ability to make a proper assessment, and provided that the company ensures that the final decision is taken as soon as possible.
- (iii) Where the company has developed a product or invention and immediate disclosure would likely jeopardise the company's ability to obtain intellectual property rights for the product/invention.
- (iv) Information that the company intends to acquire or divest a significant stake in another company, and where the planning of such measures is affected—for example where planning has started but negotiations have not yet begun.
- (v) Information about a transaction that has previously been disclosed and is subject to regulatory approval, where such approval is required for completion of the transaction, and where disclosure would likely affect the company's ability to meet the conditions and thereby prevent the transaction from being completed.
- (vi) Where the company's financial viability is in serious and imminent danger, but insolvency legislation is not yet applicable, and immediate disclosure would seriously harm the interests of existing and potential shareholders by jeopardising the completion of negotiations aimed at ensuring the company's financial recovery.

## Misleading the public

**In the guidelines issued by European Securities and Markets Authority, examples are provided of situations in which deferred disclosure of inside information is likely to mislead the public and is therefore not permitted<sup>1</sup>. Below are some examples addressed:**

- (i) Information that differs significantly from information previously disclosed by the company.
- (ii) Information indicating that the company will not meet financial targets previously announced, such as a profit warning or adjustment of a forecast.
- (iii) Information that is contrary to market expectations where such expectations are based on indications previously disclosed by the company, for example in interviews, company presentations, or other communications organised by the company or made with its approval

The criterion of “misleading the public” therefore relates to situations where the company has guided the market in a certain direction through its disclosures, and the information it intends to delay directly contradicts what has previously been communicated to the market. This criterion is likely to be most relevant in cases involving profit warnings, forecast adjustments, and other information that, if disclosed, would fully or partially change or significantly alter the market’s perception of the company.

## Confidentiality

**In order to delay disclosure of inside information, the company must also be able to ensure that the information remains confidential. When, or if, it can no longer be ensured that the information will remain confidential, the company must disclose the information to the public as soon as possible.**

To meet the confidentiality requirement, the company must ensure that relevant individuals who receive inside information are included in the insider list (see further details in the section below).

The company should also enter into confidentiality agreements with recipients, for example in takeover situations or when engaging with major suppliers who, in the course of ongoing dealings with the company, may receive non-public information about the company.

**Spotlight Stock Market would like to emphasise that if the company can no longer ensure that the information remains confidential, it must be disclosed to the public as soon as possible.**

## Insider list (logbook)

**MAR requires companies to maintain an insider list of persons who have access to inside information and who work for or on behalf of the company. This may include, for example, employees and contractors (such as advisors or accounting firms).**

**As regards other parties, such as counterparties, they should not be included in the insider list. For these parties, it is sufficient that the company can ensure confidentiality by other means—for example through the signing of confidentiality agreements.**

**Note that only persons who need the inside information in the performance of their duties should be granted access to it.**

**The rules regarding insider lists require:**

- (i) that the information in the insider list follows a standardised template (see the website of the Finansinspektionen), and
- (ii) that companies take all reasonable steps to ensure that all persons included in the insider list provide written acknowledgement that they are aware of their obligations and applicable sanctions.

Such written acknowledgement under (ii) should include at least a confirmation that the person:

- has received inside information concerning the company,
- understands their obligations in connection with being included in the insider list,
- understands the prohibition on insider trading under the Swedish Act (2005:377) on penalties for market abuse at securities trading and the prohibitions on insider dealing under MAR, meaning that it is prohibited to use the inside information by trading (for one's own account or for another's account) in shares and/or other financial instruments in the company, by recommending or otherwise inducing another person to trade in shares and/or other financial instruments in the company, or by unlawfully disclosing the inside information to any other person, except where such disclosure is made in the normal course of employment, business, or duties.
- Violation of these prohibitions may result in criminal liability or administrative sanctions imposed by the Swedish FSA called Finansinspektionen.

Companies may divide their insider lists into permanent and event-specific insiders (both options are included in the Swedish Financial Supervisory Authority's template). A company may choose to maintain a section for so-called permanent insiders. **Permanent insiders are characterised as persons who always have access to all inside information.** According to Spotlight Stock Market's assessment, there are likely to be few roles that meet this definition; however, it is up to each individual company to determine this in light of how its operations are organised. **Note that even if only permanent insiders are aware of an insider event, an insider list must still be created.**

**Spotlight Stock Market recommends the use of a digital tool for managing inside information.**

Upon request from the Finansinspektionen or its foreign equivalent, the company must provide a written explanation of how the criteria for deferred disclosure have been met.

With regard to delayed disclosure in connection with an upcoming financial report, there are currently no clear statements. In the absence of guidance from European Securities and Markets Authority, Spotlight Stock Market considers that companies may, for the time being, assume that there is a legitimate interest in delaying disclosure until the pre-announced reporting time, provided that the other conditions for deferred disclosure are met. If the financial report is not considered to contain inside information, neither the rules on deferred disclosure nor those on insider lists apply.

## Market soundings

In connection with share issues, there is often a need to contact one or more potential investors before information about the issue is made public. **Before work on the capital raising is initiated, delayed disclosure relating to the capital raising is established.**

**In these situations, the company often needs to assess potential investors' interest in a possible transaction, as well as its pricing, size, and structure. Market soundings may include an initial public offering or subsequent offerings of securities, and they differ from ordinary trading.**

## The person providing information

**The conduct of market soundings may require the disclosure of inside information to potential investors.**

**It is permitted to disclose inside information in these situations provided that the company complies with the requirements set out in MAR (Article 11). In short, the MAR rules require, among other things, that the company shall:**

- **document its assessment of whether the market sounding will involve the disclosure of inside information,**
- obtain the recipient's consent before providing information, confirming that they wish to receive inside information,
- inform the recipient of the prohibition on insider dealing and the requirement to keep the information confidential,
- maintain and establish records of:
- all information provided to the person receiving the market sounding, and
- the persons who have received the market sounding.

## The person receiving information

**The provisions on market soundings also require the recipient to make their own assessment of whether the information received constitutes inside information or not.**

European Securities and Markets Authority has issued guidelines for persons receiving market soundings<sup>1</sup>.

## Information to Spotlight

In cases where a company decides to defer the disclosure of inside information, the company should, as a general rule under point 3.8 of Spotlight Stock Market's Rulebook, inform Market Surveillance accordingly. Such information must be provided immediately after the decision has been made. The company must provide a written description of the relevant event or circumstance and specify the factors that are considered to demonstrate that the three criteria set out above, under "Deferred disclosure of inside information," have been met. The company must appoint a responsible person to ensure compliance with the above procedure.

## Information to Swedish Financial Supervisory Authority (Finansinspektionen)

A press release containing inside information that has been subject to deferred disclosure does not need to state that it has been subject to deferred disclosure. However, the company must immediately after publication of the press release inform the Finansinspektionen accordingly (see further information on the Authority's website). Foreign-registered companies listed on Spotlight Stock Market shall inform the competent authority in their country of registration in a corresponding manner. In accordance with Article 17 of MAR, the notification to the Finansinspektionen must include the following information:

- name and contact details of the person submitting the information (email and telephone number),
- headline of the disclosure,
- date and time of the disclosure,
- date and time when the decision to delayed disclosure was made, and
- persons within the issuer responsible for the delayed decision.

Upon request from the Finansinspektionen or its foreign equivalent, the company must provide a written explanation of how the criteria for deferring disclosure have been met.

## Insider reporting

Under MAR, persons discharging managerial responsibilities (PDMRs) and persons closely associated with them must notify their transactions in the company's financial instruments to the Finansinspektionen and to the company. For persons in foreign-registered companies, notifications must be made to the competent authority in the country of registration.

- (i) The reporting group includes only persons in senior management and board members (including any deputy members), as well as other senior executives who have regular access to inside information and the authority to make managerial decisions affecting the future development and business prospects of the company ("persons discharging managerial responsibilities").
- (ii) The definition of a related legal person has changed. There is no explicit ownership requirement for a legal entity to be considered related. It is sufficient that managerial duties in the legal entity are performed by the person discharging managerial responsibilities (e.g. a board member of the company who is also a board member or CEO of a controlling company).
- (iii) Related persons have their own reporting obligation and must also be notified in writing by the person discharging managerial responsibilities.
- (iv) As the company maintains a list of persons discharging managerial responsibilities and their related persons, changes in this group do not need to be reported to the Finansinspektionen, although the Authority may still request access to the list.
- (v) No opening positions need to be reported to the Finansinspektionen.
- (vi) The reporting obligation covers transactions in all of the company's financial instruments, even if they are not listed.
- (vii) The reporting obligation also includes, for example, pledging and lending of financial instruments.
- (viii) Reporting must be completed within three (3) business days, and notifications must be submitted both to the company and to the Finansinspektionen.
- (ix) Transactions in capital insurance policies are subject to the reporting obligation.

- (x) A threshold of EUR 20,000 per calendar year applies; the reporting obligation arises only once this threshold is reached or exceeded. For calculation purposes, all transactions are aggregated without netting.

**The company must notify persons discharging managerial responsibilities in writing of their obligations and retain a copy of the notification.** The notification must state that:

- the person is being notified in their capacity as a person discharging managerial responsibilities for the company and has taken note of the information regarding their obligations concerning reporting changes in holdings of the company's shares and/or other financial instruments,
- the reporting obligation applies once a cumulative transaction amount of EUR 20,000 has been reached by the person during the calendar year. The total transaction amount refers to the aggregated sum of purchases, sales, and other transfers. The transaction that causes the threshold of EUR 20,000 to be reached or exceeded constitutes the first reportable transaction. Thereafter, all transactions during the year must be reported,
- reporting must be made to the Finansinspektionen within three (3) business days of the transaction date,
- persons discharging managerial responsibilities within the company are prohibited from directly or indirectly carrying out transactions, on their own account or for a third party, in the company's shares or other financial instruments linked to such shares during a closed period of 30 calendar days prior to the publication of an interim report or year-end report. Trading is not permitted before publication on the day of disclosure. However, trading is permitted on the same day after publication,
- a related natural person means a spouse or cohabiting partner, child, or relative who has shared the same household for at least one year. A related legal person means an entity in which managerial responsibilities are carried out by you or a related natural person, or which is directly or indirectly controlled by you, or is established for the benefit of such a person, or whose economic interests are substantially equivalent to yours.

Persons discharging managerial responsibilities must in turn notify their related persons in writing of the same obligations as set out above and retain a copy of the notification. The notification should at a minimum state that:

- the person is being notified in their capacity as a related person to a person discharging managerial responsibilities in the company and has taken note of the information and their obligations regarding reporting of holdings and changes in holdings in the company's shares and/or other financial instruments,
- the reporting obligation applies once a cumulative transaction amount of EUR 20,000 has been reached during the calendar year. The total transaction amount refers to the aggregated sum of both purchases and sales. The transaction that causes the threshold of EUR 20,000 to be reached or exceeded constitutes the first reportable transaction. Thereafter, all transactions during the year must be reported,
- reporting must be made both to the company (specify how) and to the Finansinspektionen within three (3) business days of the transaction date.



## Useful links

Quick reference for inside reporting

[Transaktionsregistrering i Insynsregistret](#)

Information about insiderlist

[Insider lists | Finansinspektionen](#)

Information about inside information:

[Insiderinformation | Finansinspektionen](https://www.fi.se/en/markets/issuers/inside-information/)<https://www.fi.se/en/markets/issuers/inside-information/>