

Rules governing transactions in financial instruments undertaken by employees and service providers on own account and on behalf of closely related persons

adopted by the board of directors of the Swedish Securities Markets Association on 28 March 2023 and effective on 28 March 2023.

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1 Background and purpose of the rules

To supplement the law (see Appendix 1), the board of directors of the Swedish Securities Markets Association (SSMA) has adopted the following rules concerning transactions in Financial Instruments carried out by employees and service providers of member firms and Closely Related Persons. The rules are aimed at employees involved in providing investment services and the execution of investment activities for the firm. This self-regulation constitutes a uniform standard for members of the SSMA. The rules form a minimum standard which may be enhanced by each member firm.

Member firms should ensure that their employees and service providers do not trade on their own account in Financial Instrument in such manner and to such an extent that customers' confidence in the securities market, the institution and its employees is undermined.

2 Definitions

The following definitions shall apply for the purpose of these rules.

Reporting Person:

1. a person who is involved in providing investment services and the execution of investment activities for the firm;
2. a member of the board of directors of a Securities Institution;
3. a service provider participating in providing investment services and the execution of investment activities at a Member firm, whether external or internal, or where the business has its principal operations in another part of the group;
4. a Tied Agent, employees of a Tied Agent and a service provider of a Tied Agent.

The persons mentioned under sections 1–4 above, are only subject to a reporting requirement if it can be reasonably assumed that they have access to information which has not been made public regarding circumstances which may affect the price of a Financial Instrument, or other confidential information pertaining to customers of the securities business of the Member firm.

Employer:

A Securities Institution acting in the capacity of being the employer of a Reporting Person and a client of a service provider.

The one-month rule:

A Reporting Person may not realise, or in any other manner, secure a Profit (such as by means of hedging using derivative instruments) within a retention period of less than one Month.

Financial instruments:

Within the meaning set out in Chapter 1, section 4 of the Securities Market Act (SFS 2007:528), which includes transferable securities which are traded on the capital markets, money market instruments, fund units, financial derivative instruments (including exchange traded derivatives (ETFs), etc.

The Commissions Delegated Regulation (EU) 2017/565 and Directive 2014/65 have additional rules regarding instruments included in the definition. Annex 3 sets out different examples of financial instruments.

Regarding fund units, please see the exemption in chapter 6, section 3 below. This exemption from the notification requirement does not apply to a Reporting Person who participates in the management of funds or collective investment undertakings. A Reporting Person who participates in the management of funds or collective investment undertakings should follow the rules of the Swedish Investment Funds Association.

Transactions in fund units and collective investment undertakings which are traded on a stock exchange or other marketplace (e.g. as ETFs) should be notified according to the rules for shares. This means that the one-month rule applies to transactions in ETFs.

Closely Related Person:

1. the Reporting Person's spouse, co-habiting or registered partner;
2. the Reporting Person's minor children or stepchildren and other relatives of the Notifying Party who have shared the same household as the Reporting Person Party for at least one year on the day on which the relevant transaction took place;
3. a legal entity, which means a legal entity over whom a Reporting Person, either alone or together with another party, has a significant influence through either a managerial position or an economic interest. "Economic interest" means a direct or indirect holding of at least 10% of the shares, direct or indirect interest in shares or votes in the legal entity, or the right to receive at least 10% of any dividends paid by the legal entity; and
4. any other party whose dealings with the Reporting Person's relationships is such that he has a direct or indirect material interest in the outcome of the trading, other than a fee or commission for executing the trade. Examples include membership of an investment club or a participating interest in a company that is not a public company which trades in, and manages, Financial Instruments.

3 Restriction in trading

This section describes situations where it is prohibited to carry out transactions.

3.1 General prohibition rules

Unless otherwise stated, the rules in this section apply to all transactions. Therefore, it is irrelevant whether the transactions are carried out on the employee's or service provider's own account, on behalf of a Closely Related Person, on behalf of a customer, on behalf of the Securities Institution, or on behalf of another party within or outside the scope of such employee's or service provider's work. An employee or service provider at a Securities Institution may not:

1. exploit their position, or act in such a manner that suspicion may arise that the employee or service provider is gaining any advantages, either for himself or for a Closely Related Person, from transactions in Financial Instruments;
2. through the use of price-sensitive information that has not yet reached the marketplace or otherwise has not been made public or is not in the public domain, carry out transactions in Financial Instruments on their own account, or through advice, or in any other manner cause another party to carry out, or fail to carry out, transactions in Financial Instruments based on such price-sensitive information. An employee or service provider may not disclose such price-sensitive information to any other party. These prohibitions shall apply irrespective of the intended duration of the investment and irrespective of the anticipated effect on the price, see further Regulation (EU) 596/2014 on market abuse and Market Abuse Penalties Act (SFS 2016:1307);
3. carry out transactions in Financial Instruments which involve the misuse or improper disclosure of confidential information – including information regarding customer orders which have not yet been carried out – or advise or influence another party to carry out transactions in Financial Instruments, where the transaction involves the misuse or improper disclosure of confidential information. An employee or service provider may not make any unauthorised disclosure of confidential information to any third party;
4. carry out transactions in Financial Instruments to such an extent that there is a risk of jeopardising the employee or service provider's own financial position;
5. take any measures prohibited by these rules through another party (front man - bulvan);
or
6. circumvent these rules using derivative instruments or combinations of various Financial Instruments.

It should be noted that the above-stated list is not exhaustive.

3.2 Discretionary management and fund management

A Reporting Person who performs the discretionary portfolio management investment service in respect of Financial Instruments or who manages one or more investment funds may not carry out transactions on its own account or cause a Closely Related Person to carry out

transactions in Financial Instruments which are included in a portfolio or in a fund managed by the Reporting Person, to such an extent or in such a manner which may, for any other reason, adversely affect the interests of discretionary customers or fund unit holders.

3.3 Investment Research

A Reporting Person may not execute transactions on its own account, or advise or otherwise cause another party to carry out transactions, including transactions on behalf of the Securities Institution, in Financial Instruments to which Investment Research relates or in any related Financial Instruments, with knowledge of the likely timing of publication or the content of the Investment Research which is not publicly available or available to customers and cannot readily be inferred from information that is publicly available, until the recipients of the Investment Research have had a reasonable opportunity to act on the information. However, transactions which are executed in good faith in the ordinary course of market-making or in conjunction with the execution of unsolicited customer orders are exempt from this prohibition.

In addition, a Reporting Person may not disclose such information as is set forth in the first sentence of the first paragraph above.

3.4 Prohibition of trading by analysts, etc.

Analysts who work at a Member firm, and who have produced Investment Research and other parties who have assisted in this work, may not trade on their own account in Financial Instruments in breach of the relevant recommendation. See section 6.4 and 6.5 as regards the possibility of obtaining an exemption from this prohibition.

3.5 Prohibition of trading by persons who work in the area of corporate finance

A Reporting Person who works within the corporate finance may not carry out transactions in a Financial Instrument without his Employer's consent.

If the Employer participates in an initial public offering of Financial Instruments, a Reporting Person who has, or has had, a role in the relevant initial public offering, shall not be allotted Financial Instruments pursuant to the initial public offering. Consequently, the Reporting Person may not subscribe for units in the Financial Instrument pursuant to the initial public offering. The provisions of this paragraph shall also apply to Closely Related Persons.

In addition, a Reporting Person who has, or has had, a role in the relevant initial public offering, should not be granted permission to carry out transactions in any Financial Instrument, the value of which is materially dependent on the value of the issuer's shares or the issuer's financial position otherwise, until the day after the date on which the issuer provides an interim report to the market for the first time after the initial public offering. Furthermore, a Closely Related Person may not carry out transactions in breach of this provision.

Sales and other measures similar to initial public offerings shall be treated as initial public offerings.

A Reporting Person who has or has had a role in the relevant initial public offering, refers to a Reporting Person who has participated in the creation or publication of a prospectus or other information material, or has provided advice or analyses prior to the initial public offering in question.

3.6 The one-month rule

A Notifying Party or other party set forth in section 8.1 may not realise, or in any other manner secure, a Profit through transactions in Financial Instruments within a retention period of less than one Month (see also section 8). If there is extraordinary cause, an exemption may be granted pursuant to section 6.6.

3.7 Public share trading competitions, etc.

A Reporting Person may not, at any time during his or her term of employment or an engagement, participate in a publicly organised competition concerning the outcome of fictitious or real investments (share trading competitions and similar).

4 Obligation to report

4.1 Reporting Persons subject to a notification requirement

The persons with reporting obligations are set forth in section 2.

4.2 The scope of the obligation to report

4.2.1 General provisions

As soon as possible after having been informed by the Employer regarding the notification requirement, the Reporting Person must:

1. notify the Employer of his or her own holdings in of Financial Instruments at the time of the notification;
2. immediately notify the Employer of every change in his or her holdings, and the holdings of Closely Related Persons, of Financial Instruments, unless an exemption applies under the rules set forth in section 6; and
3. at the Employer's request, also report his own or her holdings, and the holdings of Closely Related Persons, of Financial Instruments to the extent determined by the Employer and at a time stated by the Employer.

The provisions of sub-sections 1–3 of the first paragraph shall also apply to indirect holdings via pension products or other insurance products, where the Reporting Person or a Closely Related Person can influence investments in individual Financial Instruments, unless an exemption applies pursuant to section 6.

A Closely Related Person with no holdings has no notification requirement.

In conjunction with a Short Sale, a notification must be provided when a sale takes place and when a cover purchase has been made.

4.2.2 The obligation to report in respect of engagements outside of work

In relation to the Reporting Person's engagements outside of work in respect of Financial Instruments held on behalf of another party, a notification of the client's holdings of Financial Instruments and changes in the holdings must be provided, unless the Employer has granted an exemption in accordance with section 6.4. Such engagements require the Employer's consent.

4.3 Closely Related Person

Who is a Closely Related Person is set forth in section 2. Exemption for certain transactions by Close Related Persons see section 6.2.

4.4 Reporting

Reporting must be provided in the manner determined by the Employer. Notifications must be treated as confidential information. A report must state whether a holding is liquidated within a period of less than one month (see section 8).

5 The Reporting Person's information obligation

5.1 Information to the Employer, etc.

As soon as possible after having been informed by the Employer that there is a reporting obligation, the Reporting Person must inform the Employer about any Closely Related Persons and whether they are subject to a reporting obligation.

The Reporting Person must also inform the Employer of the following:

1. If they are a member of an investment club which trades in, and manages, Financial Instruments;
2. If they have an interest or shares in a company that is not a public company which trades in, and manages, Financial Instruments;
3. If they have any engagement concerning the discretionary management of their holdings or the holdings of a Closely Related Person;
4. the acquisition of shares in a Securities Institution which are not traded on the stock market prior to the acquisition; and
5. any engagement outside of work in respect of Financial Instruments for another party as referred to in section 4.2.2.

A Reporting Person who is a member of an investment club as referred to in sub-section 1 above or a part-owner of a company as referred to in sub-section 2 above must present to their Employer the annual report for the club or the company.

5.2 Information to Closely Related Persons

The Reporting Person must inform any Closely Related Persons of the rules concerning the notification requirement applicable to Closely Related Persons.

6 Exemptions from the reporting obligation, etc.

If an exemption applies the one-month rule no longer is applicable. The one-month rule is described in sections 3.6 and 8.

6.1 Exemption for discretionary management

The Employer may exempt transactions in Financial Instrument that are carried out within the scope of discretionary management services from the reporting obligation, provided:

1. another party manages the Reporting Person's holdings of Financial Instruments on a discretionary basis;
2. no previous exchange of information has taken place between the manager and the Reporting Person, or any Party representing the Reporting Person, in conjunction with the execution of transactions; and
3. the Reporting Person does not in any other manner directly or indirectly participate in or influence decisions relating to the transactions.

Management through robots and similar arrangements, are also exempted if the management meets the requirements in sub-section 2 and 3.

The provisions of the first paragraph shall also apply where the Reporting Person has retained discretionary management services concerning his or her indirect holdings of Financial Instruments through pension or other insurance products.

6.2 Exemption for certain transactions with Closely Related Persons

The Employer may exempt a Closely Related Person's transactions in Financial Instruments from the reporting obligation provided the Reporting Person does not participate in the investment decisions.

Examples of where an exemption may be granted are where the transaction is executed in any of the following ways:

1. by the Closely Related Person;
2. by a guardian appointed pursuant to the Children and Parents Code;
3. within the scope of discretionary management services, whether relating to the Closely Related Person's direct or indirect holdings through pension or other insurance products;
4. by an investment club where the Reporting Person is a passive member;
5. by a company that is not a public company which trades in, and manages, Financial Instruments and currencies which the Reporting Person is a passive owner of.

6.3 Exemptions for fund units

The following are exempted from the notification requirement:

1. units in securities funds and other equivalent funds established within the EEA;

2. units in Swedish special funds;
3. units in funds other than those referred to in sub-sections 1 and 2, and holdings in collective investment undertakings if they are subject to statutory supervision in a country within the EEA and have a sufficiently broad diversification of risk.

“Sufficiently broad diversification of risk” means, for the purposes of sub-section 3 above, that the fund's holdings consist of at least ten different Financial Instruments and not more than two of the holdings each amount to not more than 30 percent of the fund's assets from a single issuer and other holdings each amount to not more than 5 percent of the fund's assets from a single issuer.

An exemption under this section also includes the holdings of a Reporting Person or a Closely Related Person in units referred to in sub-sections 1 to 3 above and indirect holdings via pension or other insurance products.

Regarding the reporting obligation for a Reporting Person who participates in the management of funds or collective investment undertakings, please see the rules of the Swedish Investment Funds Association.

6.4 Exemptions for engagements outside of work

In those cases, referred to in section 4.2.2, the Employer may grant an exemption from the reporting obligation if there is special reason.

6.5 Exemptions for analysts, etc.

If there is special cause, the Employer may grant an exemption from the prohibition contained in section 3.4 for analysts and other parties covered by the provision. Decisions regarding the application of an exemption must be made before the transaction is executed and in accordance with the Employer's policy. The notification requirement for relevant transactions remains in effect.

6.6 Exemptions from the one-month rule

If there is an extraordinary cause, the Employer may grant an exemption from the one-month rule, such as in the event of unforeseen changes in family or living circumstances. Consent must be provided before the transaction can be executed. The reporting obligation for relevant transactions remains in effect.

6.7 General exemption

There is an exemption from the notification requirement where the Closely Related Person is an employee in the same or another investment firm and is himself/herself obligated to report the Employer of his/her transactions in Financial Instruments. The same applies if the Closely Related Person itself is a Securities Institution.

7 The Employer's liability

The Employer:

1. should notify the Reporting Person of the content of the rules and the way reporting must be formulated, and make sure in an appropriate manner that the Reporting Person has read the rules;
2. should decide upon, and inform the Reporting Person of, any exemptions which applies pursuant to section 6;
3. should notify relevant Reporting Person of decisions according to sections 5 and 6 below, and according to section 3.5;
4. may consent to membership of such clubs and shareholdings in such companies as are referred to in sub-sections 1 and 2 of the second paragraph of section 5.1, provided the Reporting Person has made sure that the club or company will comply with the rules set forth under the heading "The one-month rule" by verifying statutes, investment rules or the equivalent;
5. may consent to such acquisitions of shares as are referred to in sub-section 4 of the second paragraph of section 5.1, provided the acquisition cannot be viewed as a circumvention of the one-month rule;
6. may allow links to ownership or engagements as are referred to in sub-sections 3 and 5 of the second paragraph of section 5.1, unless this is in violation of the one-month rule (see section 8);
7. shall give orders from customers priority over orders from the Reporting Person where transaction orders must be accorded priority, such as in the event of over-subscription.

8 The one-month rule

8.1 General provisions regarding the one-month rule

The provisions stated below relating to a Reporting Person Party shall also apply to:

1. Transactions carried out by a Closely Related Person provided that the Reporting Person has been consulted or in any other way participated in the business decisions;
2. Transactions carried out by service providers according to section 4.2.2 unless the Employer has granted an exemption pursuant to section 6.4.

A Reporting Person may not realise, or in any other manner, secure a Profit (such as by means of hedging using derivative instruments) within a retention period of less than one Month (see definition in section 8.2).

This means that acquisitions of Financial Instruments (long positions) and negative positions (short positions, such as in conjunction with a Short Sale) with a retention period of less than one Month are not permitted.

Financial Instruments already held by a Reporting Person at the commencement of the employment or an engagement, or subsequently received by a Reporting Person by way of inheritance, a division of marital property following separation, or by will or by way of gift from a party other than a Closely Related Person or by another party covered by the rules shall be deemed to have been held for a period exceeding one Month.

8.2 Month

"Month" means a period from and including a date in a calendar month until the same date in the following calendar month. In the event the date does not appear in the following month, such date shall be deemed to fall on the first day of the month thereafter.

Example: if a Party acquires a Financial Instrument on 10th March, the instrument may not be sold for a Profit until 10th April at the earliest. If a Party acquires a Financial Instrument on 31st January, the instrument may not be sold for a Profit until 1st March at the earliest.

8.3 Special provisions regarding the one-month rule

Upon application of the one-month rule, the following shall apply:

1. A Block that has resulted in a Profit may not be sold until it has been held for at least one Month;
2. where a sale of a Financial Instrument takes place by way of a Short Sale, the negative (short) position may not be set-off by making a cover purchase for a corresponding Financial Instrument, where this results in a Profit, until one Month after the transaction date of the sale;
3. an exchange of a Financial Instrument shall be treated in the same way as a purchase or sale;

4. shares subscribed for pursuant to a rights issue (for example, upon an issue of new shares) may not be sold until the retention period for the share which entitled the holder to subscribe is more than one Month.

8.4 Permitted transactions for the purposes of the one-month rule

The requirement of a retention period of at least one Month shall not apply in the following situations:

1. a sale of Financial Instruments where the sale does not result in a Profit,
2. an acquisition to make a cover purchase in a Financial Instrument which is the subject of a Short Sale where the price has risen to such extent that a Profit is not realised;
3. a sale of allotted subscription and purchase rights, and similar rights;
4. when exercising a call option, warrant or convertible debenture in exchange for payment in the form of a delivery, subscription of new shares, or conversion in an underlying Financial Instrument, respectively. The instrument may be exercised notwithstanding that the instrument has been held for less than one Month. When calculating the retention period in the underlying Financial Instruments which are acquired in this manner, the retention period of the call option, warrant or convertible debenture may also be included;
5. acceptance of a public tender offer; or
6. a sale of Financial Instruments acquired in conjunction with a public tender offer (spin-off) or received as a non-cash dividend (such as in the form of shares) or through a bonus issue, where the instrument which entitles the holder to such right is held for a period exceeding one Month.

8.5 Block

Block means the number, the nominal amount, or the number of shares of the Financial Instrument as set forth in the contract note or similar document. When determining the size of the Block where the Block relates to shares or share-related Financial Instruments consideration shall be given to such changes as may have taken place during the retention period as a consequence of bonus issues, splits or reverse splits.

8.6 Profit on acquired Blocks

Profit on acquired Block means net cash on sale (less costs) minus net cash for the purchase including costs. When calculating Profit, dividends received, e.g. for the issuance of derivative instruments, as well as exchange rate profits on foreign Financial Instruments, shall be included. The calculation shall be made Block by Block and no average calculations of net cash for purchases of several Blocks are allowed.

Profit on a Block that is the subject of a Short Sale means net cash on sale (minus costs including any securities loan costs) minus costs for buyback including costs, if the difference is positive. The calculation shall be made Block by Block and no average calculations of net cash for sales of several Blocks are allowed.

8.7 Use of derivative instruments, structured investment products, etc.

The purpose of these rules is to clearly emphasise that Reporting Person may not, on their own account, or on behalf of a Closely Related Person, engage in short term trading. Accordingly, Reporting Person and Closely Related Persons may not carry out short-term transactions in derivative instruments, structured products or other types of Financial Instruments in such way that the effect of the investment or combination of investments is to circumvent the rules regarding minimum retention periods. In the event of any uncertainty as to whether a particular transaction or combination of transactions is permissible, the Reporting Person must in all cases obtain his Employer's consent before carrying out the transaction.

Appendix 2 provides some examples of the application of the one-month rule to transactions in derivative instruments.

Appendix 1

Applicable statutes, etc.

Legislation

Regulation (EU) No 596/2014 on market abuse

Directive 2014/57/EU on criminal sanctions for market abuse (Market Abuse Directive or MAD II)

Market Abuse Penalties Act (SFS 2016:1307)

Act (SFS 2016:1306) with additional rules to the regulation on market abuse (?)

Securities Market Act (SFS 2007:528)

Commission Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive

Regulation (EU) 2016/679 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation)

Appendix 2

Some examples of the application of the one-month rule to transactions in derivative instruments

The following examples do not provide an exhaustive description of the application of the one-month rule in all conceivable situations.

The term "option" with respect to a deliverable underlying asset as used below means an American option, i.e. which can be exercised during the term of the option. As regards European options relating to a deliverable underlying asset, i.e. which can be exercised only on the expiration date, the application may be somewhat different than in the examples below. The term "deliverable underlying asset" below means a Financial Instrument or currency:

1. an issued or held option, where there is no holding of a deliverable underlying asset, may not be set-off within one Month where set-off gives rise to a Profit (the "set-off rule");
2. a call option with respect to a deliverable underlying asset may be acquired subject only to the set-off rule above;
3. an option with cash settlement may only be acquired where the remaining term is for at least one Month;
4. an option with cash settlement may be issued subject only to the set-off rule above;
5. a put option with an exercise price equal to or exceeding the purchase price of the deliverable underlying asset may only be acquired if equivalent assets are held for at least one Month (constitutes a form of hedging of the sales price);
6. a call option with respect to a deliverable underlying asset may only be issued where equivalent assets are held for at least one Month (exercise with a profit on the underlying asset cannot be ruled out);
7. a put option with respect to a deliverable underlying asset may only be issued where the remaining term is for at least one Month (options which lapse and become worthless nevertheless provide the issuer with a premium, which is regarded as a profit);
8. a deliverable underlying asset may only be sold through a forward/futures contract where equivalent assets are held for at least one Month;
9. a forward/futures contract may not be netted within one Month after the day on which the forward/futures contract is entered into where the netting results in a Profit (the "netting rule");
10. an underlying asset may be acquired through a forward/futures contract subject only to the netting rule set forth above; or
11. In conjunction with the use of combinations of options and forward/futures contracts or combinations of such instruments with deliverable underlying assets, each element of the combination is regarded as a Financial Instrument which is subject to the general rule of a minimum one Month retention period.

Appendix 3

Financial instruments, see Annex in directive 2014/65/EU on markets in financial instruments (MiFID 2) and Chapter 1 4 § of the Securities Market Act

1. Transferable securities;
2. Money market instruments;
3. Units in collective investment undertakings;
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances, or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
5. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
8. Derivative instruments for the transfer of credit risk;
9. Financial contracts for differences (CFDs).
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF;
11. Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).