

Reply Form

to the Consultation Paper on Draft implementing technical standards on the extension of the use of the alleviated format of insider lists

Responding to this Consultation Paper

ESMA invites comments on all matters in this Consultation Paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they:

- respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale; and
- describe any alternatives ESMA should consider.

ESMA will consider all comments received by **03 June 2024**.

All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations'.

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

- Insert your responses to the questions in the Consultation Paper in this reply form.
- Please do not remove tags of the type < ESMA_QUESTION_CPIL_0>. Your response to each question has to be framed by the two tags corresponding to the question.
- If you do not wish to respond to a given question, please do not delete it but simply leave the text "TYPE YOUR TEXT HERE" between the tags.
- When you have drafted your responses, save the reply form according to the following convention: ESMA_CP1_ CPIL_nameofrespondent.

For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA_CP1_ CPIL_ABCD.

- Upload the Word reply form containing your responses to ESMA's website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations'.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the heading '[Data protection](#)'.

Who should read this paper?

All interested stakeholders are invited to respond to this consultation paper. This consultation paper is of primary interest to issuers, including SMEs, and trading venues, but responses are also sought from any other market participant including trade associations and industry bodies, institutional and retail investors, consultants and academics.

1 General information about respondent

Name of the company / organisation	Swedish Securities Markets Association
Activity	Other
Are you representing an association?	<input type="checkbox"/>
Country / Region	Sweden

2 Questions

Q1 Do you agree with the proposed approach? Please explain.

<ESMA_QUESTION_CPIL_1>

Considering the current legal framework as well as the legal mandate of ESMA, we support the proposed approach. While maintaining appropriate market integrity standards, the proposal reduces the regulatory burden on issuers by (i) involving fewer formats of insider lists, (ii) requiring less personal information and (iii) avoiding the duplication of information.

<ESMA_QUESTION_CPIL_1>

Q2 Do you consider the permanent section of the insider list for all issuers (and SMEs GM issuers in those MS that have opted out of the simplified regime) contained in Annex I useful?

<ESMA_QUESTION_CPIL_2>

In a Swedish perspective, the permanent section of the insider list is of limited importance. The option for issuers of having “permanent lists” has – although the intention is to reduce the regulatory burden - to some extent caused more confusion and issues for issuers. Further, it is in general only a very limited number of persons (or none) within an issuer’s organisation who fulfil the requirements of being a “permanent insider”. Also, with an effective digital tool, using only “event-based lists” does not require more time, as it is easy to include individuals based on their involvement and have their information automatically updated.

<ESMA_QUESTION_ CPIL_2>