

Stockholm, 14 January 2026

The Swedish Securities Markets Association's (SSMA)¹ feedback on the European Commission's (EC) "Have your say" consultation on its draft regulation amending Commission Delegated Regulation (EU) 2016/522 as regards the list of designated trading venues that have a significant cross-border dimension in the supervision of market abuse and the indicators of market manipulation² (the draft regulation)

SSMA welcomes the opportunity to give feedback on the draft regulation. We have noted the following point, which we ask the EC to consider before finalizing the draft regulation.

1. Article 7 in Commission Delegated Regulation (EU) 2016/522³

The provision specifies the circumstances under which a person discharging managerial responsibilities shall have the right to conduct trading during a closed period as defined under Article 19(11) of Regulation (EU) No 596/2014⁴ (MAR).

According to Article 19.12a. of MAR, which is a new article introduced in MAR through Regulation (EU) 2024/2809⁵, an issuer *shall* under certain circumstances allow a person discharging managerial responsibilities to conduct trading during a closed period.

Considering that the draft regulation does not contain any amendment of Article 7 in Commission Delegated Regulation (EU) 2016/522, we would like to point out the potential need of further supplements regarding trading during closed periods with respect to Article 19.12a. of MAR.

¹ The SSMA is a trade association representing the interests of investment firms active on the Swedish securities market, hereinafter referred to as "we" or "SSMA".

² Ref. Ares(2025)11293612 - 17/12/2025.

³ Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions.

⁴ 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.

⁵ Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises.