

Stockholm, 12 January 2026

The Swedish Securities Markets Association's (SSMA)¹ feedback on the European Commission's (EC) "Have your say" consultation with relation to its draft regulation on inside information in protracted processes and delay of inside information² (the draft regulation)

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

1. Annex I, G 35 (Delisting), second paragraph

The provision refers to "**notice of delisting**" as the point in time at which disclosure is to be made. In other provisions in Annex I (e.g. G 31-34), reference is made to the "*decision*" or the "*notification of the decision*" as regards the timing of disclosure. At the same time, the provision concludes with the phrase "*even where the issuer and the competent authority or the trading venue previously exchanged preliminary information or draft decisions that may on their own amount to inside information.*"

It should be clarified *which* point in time, e.g. "*notification of the decision of the delisting*" or earlier, is intended.

2. Annex I

Annex I can be interpreted as implying that every situation listed therein constitutes inside information.

Therefore, there may be reason to clarify that this is not the case, i.e. that Annex I applies *only* where the issuer has assessed that the situation constitutes inside information (even though this already follows from the reference to Article 17(12)(a) of MAR in Article 1 of the draft regulation).

3. Annex III

The various types of communication listed in Annex II are formulated in an extensive manner, in particular the last point (g). In practice, it may be difficult within larger organizations to keep track of who has said or done what in all types of public interactions.

There may therefore be reason to consider introducing a qualification to the effect that only persons who, by virtue of their role, have both the authority and the mandate to act are covered.

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)11154149 - 15/12/2025