

## **REGULATORY NOTICE DEC 3, 2024**

*Issuers and certified advisers of Nasdaq Helsinki Ltd*

### **Amendments to the Market Abuse Regulation Dec 4, 2024**

The Market Abuse Regulation (MAR) has been amended based on the so-called Listing Act package. The amendments will begin to apply on December 4, 2024. Some of the changes will be applicable separately and no later than June 5, 2026. These changes have not been taken into account in this Regulatory Notice. MAR regulation has not yet been published in the consolidated format, so, its amendments can be found on [eurlex.europa.eu](http://eurlex.europa.eu) under number (EU) 2024/2809<sup>1</sup> (published on Nov 14, 2024).

The following is a summary of the some main amendments to the MAR Regulation that will enter into force on December 4, 2024.

#### **Article 5 – Notification of safe harbour transactions to the Financial Supervisory Authority**

Article 5 of the MAR Regulation on share buy-back programmes has been amended. Article 5 of the MAR Regulation regulates the so-called safe harbour transactions with the issuer's own shares including the procedures, notifications and disclosure of transactions. The FIN-FSA has issued guidance<sup>2</sup> on procedures related to the notification of own shares to the FIN-FSA as of Dec 4, 2024.

According to the rules of the exchange, trade-specific information on trades in own shares must still be disclosed before the beginning of the next trading day.

#### **Article 18 – Insider lists**

According to the amendment to Article 18 on the insider list, regulation may require issuers whose financial instruments are admitted to trading on

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<sup>1</sup> 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

<sup>2</sup> FIN-FSA's Supervision release 2 December 2024, <https://www.finanssivalvonta.fi/en/publications-and-press-releases/supervision-releases/2024/amendments-to-mar-as-of-4-december-2024-safe-harbour-transactions-in-own-shares-and-managers-transactions/>

an SME growth market to include in their lists all persons referred to in point (a) of Article 18(1).

An issuer of a financial instrument traded on the SME growth market (Nasdaq First North Growth Market Finland and its Premier and Cooperatives segments) must continue to include in its insider lists all persons referred to in Article 18(1)(a) of the Market Abuse Regulation (Section 2 of the Chapter 12 of the Market Abuse Act; Exchange's Guidelines for Insiders 1.5.3.1).

In addition, points 4 (keeping the list up to date), 5 (period of retention of the list) and 6 (exemption for SMEs from keeping the list) have been deleted from Article 18 of the MAR Regulation.

Sections 1.5.3.2 and 1.5.3.3 of the Guidelines for Insiders continue to apply even though the section of law referred to in the guidelines has been repealed.

#### **Article 19(1) and (8) – Managers' transactions**

Regulation (EU) 2024/2809 in the Listing Act package also amends the threshold for reporting managers' transactions in MAR Regulation 19. The FIN-FSA has issued guidance<sup>3</sup> on the threshold value for reporting managers' and their closely associated transactions. As of 4 December 2024, the notification limit of EUR 20,000 will apply instead of the previous threshold of EUR 5,000. The Guidelines for Insiders have been updated with regard to the new threshold value (2.4.6).

#### **Article 19 paragraph 12 – trading during a closed period**

As of Dec 4, 2024, Article 19(12) of the MAR Regulation reads as follows:

*Without prejudice to Articles 14 and 15, an issuer may allow a person discharging managerial responsibilities within it to trade or to make transactions on its own account or for the account of a third party during a closed period as referred to in paragraph 11 of this Article:*

*(a)*

*on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares or financial instruments other than shares; or*

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<sup>3</sup> FIN-FSA's Supervision release 2 December 2024

(b)

*due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme and employees' schemes concerning financial instruments other than shares, qualification or entitlement of shares and qualifications or entitlements of financial instruments other than shares, or transactions where the beneficial interest in the relevant security does not change.*

*Article 19 12a. Without prejudice to Articles 14 and 15, an issuer shall allow a person discharging managerial responsibilities within it to trade or to make transactions on its own account or for the account of a third party during a closed period as referred to in paragraph 11 of this Article in the case of transactions or trade activities that do not relate to active investment decisions undertaken by the person discharging managerial responsibilities, or that result exclusively from external factors or actions of third parties, or that are transactions or trade activities, including the exercise of derivatives, based on predetermined terms.*

Other financial instruments have been added to the application of paragraph 12. In this respect, Section 2.3.3 of the Exchange's Guidelines for Insiders has been updated to comply with the MAR Regulation. The sections of the insider guidelines on exceptions to trading restriction and separate trading programmes already contain principles related to the new paragraph 12a of the MAR Regulation.

#### **Guidelines for Insiders, December 4, 2024**

Updates have been made to the Exchange's insider guidelines based on changes in the MAR Regulation.

Updated Guidelines for Insiders have been published on the Exchange's website:

<https://www.nasdaq.com/market-regulation/nordic>

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