

# Finansinspektionen's Regulatory Code

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## Regulations amending Finansinspektionen's regulations (FFFS 2007:17) governing operations on trading venues;

**FFFS 2024:8**

Published on  
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decided on 18 June 2024.

Finansinspektionen prescribes pursuant to Chapter 6, section 1, points 4, 7 and 56 of the Securities Market Ordinance (2007:572) in respect of Finansinspektionen's regulations (FFFS 2007:17) regarding operations on trading venues

*in part* that Chapter 1a, sections 6 and 29–31 and Chapter 2a, section 1 shall be repealed,

*in part* that the heading immediately following Chapter 1a, section 28 and the headings immediately preceding Chapter 1a, sections 29, 30 and 31 shall be removed,

*in part* that current Chapter 2a, section 2 shall be designated Chapter 2a, section 1, *in part* that Chapter 1, section 1, Chapter 1a, sections 1, 3 and 10, Chapter 2, sections 1, 3–5, 8 and 9, the new Chapter 2a, section 1, the heading to Chapter 2a, and the heading immediately preceding Chapter 2, section 8 shall have the following wording.

### Chapter 1

**Section 1** These regulations apply to

- exchanges,
- securities institutions,
- companies whose transferable securities are admitted to trading on a regulated market or trading facility and to issuers of such transferable securities, and
- parties preparing prospectuses or other documents in accordance with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

### Chapter 1a.

**Section 1** The provisions in this chapter apply to undertakings applying for authorisation to

1. as a stock exchange, operate a regulated market in accordance with Chapter 12, section 1 of the Securities Market Act (2007:528) or a trading facility, auction

platform for trading emissions allowances or other ancillary operations in accordance with Chapter 13, section 12 of the same act, or

2. operate a trading facility in accordance with Chapter 2, section 1, points 8 or 9 of the same Act.

When a stock exchange applies for authorisation to operate an additional regulated market or trading facility, auction platform for trading emissions allowances or other ancillary operations in accordance with Chapter 13, section 12 of the Securities Market Act, section 7, second paragraph and section 8, second paragraph do not apply.

When a securities institution applies for authorisation to operate a trading facility in accordance with Chapter 2, section 1, point 8 or 9 of the Securities Market Act, sections 7–22 do not apply.

When a stock exchange or securities institution operating an MTF applies for that facility to be registered as an emerging market for small and medium-sized enterprises in accordance with Chapter 11, section 13 of the Securities Market Act, sections 7–28 do not apply.

**Section 3** An undertaking applying for authorisation as in section 1, first paragraph, point 1 shall together with the application submit the following documents:

1. board minutes that show that the undertaking's board of directors has approved the application,

2. a registration certificate for the undertaking from the Swedish Companies Registration Office, or equivalent, which is not more than two months old,

3. an auditor's certificate, issued by a certified public accountant indicating that the undertaking has the capital it has stated in accordance with section 10, first paragraph and, if the undertaking is applying for authorisation to operate a trading facility, that the undertaking fulfils the requirements for start-up capital that are set out in Chapter 3, section 6 of the Securities Market Act (2007:528),

4. a draft of the articles of association or statutes stating which operation(s) the undertaking intends to conduct, and

5. a business plan, prepared in accordance with the provisions of this chapter.

In Commission Delegated Regulation (EU) 2017/1943 of 14 July 2016 supplementing Directive 2014/65/EC of the European Parliament and of the Council with regard to regulatory technical standards on information and requirements for the authorisation of investment firms, there are provisions specifying that the information to be provided together with an application for such an authorisation as referred to in section 1, first paragraph, point 2 when the party applying is not a Swedish credit institution.

If a Swedish credit institution applies for such an authorisation as referred to in section 1, first paragraph, point 2, the institution must submit together with the application such information as that set out in Commission Delegated Regulation (EU) 2017/1943.

**Section 10<sup>1</sup>** An undertaking shall state in its application the amount of share capital it has or, if it is an economic association, the sum of its paid member contributions and non-voting equity. The undertaking shall also account for other financial resources that it has or may eventually draw upon.

The undertaking shall account for its deliberations, and the risks it took into consideration, when assessing that its capital is sufficient in relation to the nature and scope of its business activities.

## Chapter 2

**Section 1** This chapter contains provisions governing the information a stock exchange and its owners shall submit to Finansinspektionen in conjunction with an ownership or a management assessment pursuant to the Securities Market Act (2007:528).

**Section 3** A stock exchange and its owners shall submit written documents to Finansinspektionen pursuant to sections 4–9. The information shall include that set out in Appendices 1 a–c and 2.

**Section 4** An application for authorisation to acquire shares or participations in a stock exchange shall contain the information set out in Appendix 1a for a natural person or Appendix 1b for a legal person.

Where the acquirer is a legal person, Appendix 1b shall be used for information about the legal person and *Appendix 1c* for information about board members, deputy board members, managing directors and deputy managing directors in the acquiring legal person.

**Section 5** With respect to a natural person who holds a qualifying holding of shares or participations in the stock exchange, the information set forth in section 1 of Appendix 1a shall be included with an application for authorisation to conduct business. When a legal person has a qualifying holding, the information set forth in section 1 of Appendix 1b shall be submitted together with the application.

With respect to a board member, alternate board member, managing director or deputy managing director in an undertaking which has a qualifying holding, the information set forth in Appendix 1c shall be submitted with an application for authorisation to conduct operations.

*Change in the management of an undertaking which has a qualifying holding in a stock exchange*

**Section 8** An application for a change in management of an undertaking that has a qualifying holding in a stock exchange shall contain the information set forth in Appendix 1c. Changes that require a notification are set forth in section 9.

**Section 9** A stock exchange shall inform Finansinspektionen when new individuals are appointed to the following positions at the stock exchange:

- chairperson of the board,
- board members,

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<sup>1</sup> The change entails in part that the third paragraph has been removed.

- alternate board members, and
- managing director or deputy managing director, i.e. a person serving in the managing director's stead.

The stock exchange shall also notify Finansinspektionen when the number of members on the board of directors decreases.

When a new chair of the board, board member, alternate board member, managing director or deputy managing director is appointed at a stock exchange, the stock exchange shall also append the information set forth in Appendix 2.

### **Chapter 2a Notification of certain acquisitions by a stock exchange**

**Section 1** A stock exchange shall notify Finansinspektionen of an acquisition of property where the purchase sum is at least SEK 10 million and is the equivalent of at least 10 per cent and at the most 25 per cent of the own funds at the stock exchange. Notification shall be given prior to the acquisition.

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These regulations shall enter into force on 01 July 2024.

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