Nasdaq Stockholm and Nasdaq Copenhagen

Guidance on disclosure of inside information

1. Introduction

This guidance is intended to provide companies with practical support in assessing what information may constitute inside information and how such information should be disclosed.

Inside information is defined and regulated in Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse ("MAR"). These rules aim to ensure market integrity, maintain confidence in the securities markets within the EU, and provide investor protection.

This guidance contains an overview of the regulatory framework, examples of information that may constitute inside information for equity issuers and corporate bond issuers respectively, as well as examples of information that should typically be included in a disclosure. The guidance is intended to facilitate the company's assessment, but it does not replace the company's own responsibility to make an independent assessment in each individual situation.

2. Inside information

What constitutes inside information for the individual issuer must be determined on a case-by-case basis with reference to the criteria set out in Article 7 of MAR, where inside information is defined as information that:

i. is of a precise nature,[1]
ii. has not been made public,
iii. relates, directly or indirectly, to the issuer or a financial instrument, and
iv. if it were made public, would be likely to have a significant effect on the price of the financial instrument.[2]

The following provides a more detailed explanation of how two of the criteria should be interpreted.

2.1 Precise nature

Information is of a precise nature if it indicates circumstances which exist or may reasonably be expected to come into existence, or an event that has occurred or which may reasonably be expected to occur. The assessment should be made on the basis of an overall evaluation, taking into account all relevant facts and circumstances at the time in question.

With regard to circumstances or events that may reasonably be expected to occur, it is sufficient that there are realistic prospects that the relevant circumstance or event will occur. Furthermore, the information must be sufficiently specific to enable conclusions to be drawn about the potential effect of the circumstances or event on the price of the financial instrument.

[1] See Article 7.2 in MAR.
[2] See Article 7.4 in MAR.

2.2 Significant effect on the price

Inside information refers to information which, if it were made public, would be likely to have a significant effect on the price of the issuer's financial instruments. It is therefore not required, in order for certain information to qualify as inside information, that an actual change in price occurs.

A significant effect refers to information that a reasonable investor would be likely to use as part of the basis for his or her investment decision. Under MAR, it is stated that reasonable investors base their investment decisions on the information already available to them, i.e. available ex-ante information. Accordingly, the question of whether a reasonable investor would be likely to take a particular piece of information into account when making an investment decision should be assessed on the basis of the available ex-ante information. In such an assessment, consideration must be given to the anticipated effects of the information, and all other market variables that may be expected to affect the financial instruments under the given circumstances.

2.3 The assessment of what constitutes inside information

The assessment of what constitutes inside information shall be made by the individual issuer and be based on the facts and circumstances prevailing in the specific case. When assessing what may constitute inside information, the following factors should be taken into account.

- The expected scope or significance of the decision or event in relation to the issuer's overall operations,
- The significance of the new information in relation to the factors determining the pricing of the financial instruments, and
- Other factors that could affect the price of the financial instruments.

If the issuer receives information from an external party that could constitute inside information for the issuer, the reliability of the source must be taken into account.

In the assessment particular consideration should be given to whether similar information has previously affected the price of the financial instruments (either for the issuer or more generally in the market) or whether the issuer on previous occasions has assessed certain decisions or events as inside information. The issuer should strive for consistent treatment of similar types of information.

Where inside information relates to a process that occurs in stages, each stage of the process as well as the process as a whole may constitute inside information. According to Article 7.3 of MAR, an intermediate step may be considered inside information if it in itself meets the criteria for inside information set out in MAR (see further under "Intermediate steps in a protracted process").

3. Disclosure of inside information

3.1 Timing of disclosure

Pursuant to Article 17 of MAR, the issuer shall inform the public as soon as possible of inside information which directly concerns the issuer.

The meaning of disclosure "as soon as possible" cannot be determined in advance at a general level or with precision. However, it is clear that the concept expresses a requirement of urgency and that,

as a starting point, only a short period of time should elapse between the moment the disclosure obligation arises and the disclosure. The time until disclosure must be well justified and may not be longer than necessary in light of the circumstances of the particular case. The extent to which preparations have been possible in advance affects what is considered a reasonable amount of time. If the information has been subject to delayed disclosure, or if an intermediate step in a protracted process constitutes inside information (see further below under "Intermediate steps in a protracted process"), the disclosure can normally also have been prepared, and execution should therefore be possible to carry out quickly. If, on the other hand, inside information arises suddenly and unexpectedly, it will naturally often require somewhat more time to handle its disclosure.

The obligation to disclose inside information as soon as possible is not limited to the trading venue's opening hours or normal office hours.

The Swedish Financial Supervisory Authority has expressed the view that an issuer is not considered to have disclosed inside information as soon as possible if:

- an issuer has come into possession of inside information when the market is closed and chooses to wait to disclose it solely because the market is closed,
- an issuer has come into possession of inside information during a weekend and chooses to wait to disclose it solely because the publication mechanism normally used is not in operation at that time,
- inside information has arisen but the issuer postpones disclosure in order to obtain additional details, or
- the issuer's internal organization for the disclosure of inside information causes the disclosure to be delayed[3]

The Exchange's Disciplinary Committee has, in a large number of decisions, considered the issue of disclosure as soon as possible, and further guidance may therefore also be obtained from those decisions.[4]

3.2 Content of the disclosure and methodology

The issuer shall ensure that inside information is disclosed in a manner that enables the public to make a complete and correct assessment of the information. In addition to the timing requirement, MAR also contains requirements regarding the content and form of the regulatory disclosure through which inside information is disclosed. What is required in order to meet those requirements must be determined in the individual case. A reasonable methodology is to start from the core of the inside information and then determine which additional details must be included to enable a complete and correct assessment of the information. It is not possible to exclude, for the purposes of that assessment, relevant details by referring, for example, to confidentiality agreements or competition-related reasons.

A regulatory disclosure shall always contain the following information:

- the identity of the issuer to which the information relates, in the form of its full legal name,

[3] This section is only applicable for Nasdaq Stockholm. See Questions and Answers regarding inside information, available on the Swedish Financial Supervisory Authority's website – https://fi.se.
[4] Decisions by Nasdaq Stockholm's Disciplinary Committee can be found here: https://www.nasdaq.com/market-regulation/nordic/stockholm/disciplinary/decisions-sanctions. Decisions by Nasdaq Copenhagen's Disciplinary Committee can be found here: https://www.nasdaq.com/market-regulation/nordic/copenhagen/disciplinary/decisions-sanctions.

- the identity of the person disclosing the information (full name and position within the issuer), and
- the date and time of the disclosure.[5]

A question frequently discussed in this context is whether the identity of a counterparty to an agreement should be stated. The Exchange's starting point is that knowledge of the identity of the counterparty is relevant when assessing the significance of an agreement. In certain cases, such information may be omitted if it can be demonstrated on good grounds that the omission does not affect the ability to make a correct assessment of the information. In some situations, the counterparty may also be described in alternative terms without disclosing its actual identity, which is permissible provided that a complete and correct assessment of the agreement can still be made.[6]

The structure of the regulatory disclosure must be such that the most essential information is presented clearly at the beginning of the regulatory disclosure. The regulatory disclosure must have a headline that reflects its content.

The regulatory disclosure must also state that it contains inside information disclosed in accordance with MAR. For issuers whose financial instruments are listed on Nasdaq Copenhagen, this is ensured by using the disclosure category "Inside information". For issuers whose financial instruments are listed on Nasdaq Stockholm, a commonly used wording for this is: "This information is information that [X AB] is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, on [date] at [X]."[7]

There is also a requirement for an issuer to disclose inside information using technical means that ensure the information is disseminated to as wide a public as possible on a non-discriminatory basis. In practice, this means that the issuer must disclose inside information through a regulatory disclosure distributed by a news distributor capable of ensuring that the information is communicated to media which is reasonable relied upon by the public to ensure its effective dissemination. In Sweden, news distributors are not subject to approval by any public authority or by the Exchange. However, there are a number of well-established news distributors in Sweden that may be assumed to be able to ensure the required dissemination.

All inside information that is disclosed must, at the same time as the disclosure, be provided to the Exchange in the manner prescribed by the Exchange.[7]

The inside information must be published on the issuer's website and remain available there for at least five years. In addition, issuers whose financial instruments are admitted to trading on Nasdaq Stockholm or Nasdaq Copenhagen must submit the disclosed inside information to the applicable Financial Supervisory Authority's stock exchange information database.

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[5] Commission Implementing Regulation (EU) 2016/1055.

[6] See Nasdaq Stockholm's Disciplinary Committee decision 2018:05. The principle is also applicable on Nasdaq Copenhagen.

[7] For share issuers on Nasdaq Stockholm see: https://view.news.eu.nasdaq.com/view?id=b45750b95f2df2822dfc4babb2623e471&lang=en&src=notices. For corporate bond issuers on Nasdaq Stockholm see: https://view.news.eu.nasdaq.com/view?id=b8ddf978b5c27e18117ac774245e61ba5&lang=en&src=notices.

3.3 Intermediate steps in a protracted process

As mentioned above, an intermediate step in a protracted process may meet the requirements for inside information under Article 7. Information relating to an event or circumstances which constitutes an intermediate step in a protracted process may, for example, relate to the status of contract negotiations, terms provisionally approved in contract negotiations, the possibility of placing financial instruments, terms for the marketing of financial instruments, provisional terms for the placement of financial instruments, or considerations regarding including a financial instrument in a major index or excluding a financial instrument from such an index.

As of 5 June 2026, such inside information does not have to be disclosed as soon as possible after the inside information has arisen, but instead as soon as possible after the "final circumstances or final event" have occurred. The amendment represents a change from the previously applicable regime under which an intermediate step constituting inside information had to be disclosed as soon as possible, unless the conditions for a delayed disclosure were met (see further under "Decision to delay disclosure" below). As of 5 June 2026, a decision to delay disclosure is therefore no longer required in order to postpone disclosure until the final circumstances or final event have occurred.

The fact that the issuer may now disclose the information as soon as possible after the final circumstances or final event have occurred applies provided that the information can be kept confidential. It is also important to note that an insider list must still be maintained as soon as inside information has arisen.

The European Commission has adopted a non-exhaustive list of examples of protracted processes, what shall be considered to constitute final circumstances or final events in such processes, and the point in time at which the inside information shall be disclosed; see Appendix 1.

3.4 Decision on delayed disclosure

In certain cases, the disclosure of inside information has been preceded by a decision to delay disclosure. Prior to the amendments to MAR, which entered into force on 5 June 2026, a large proportion of all disclosures of inside information were preceded by a decision to delay disclosure. This was largely because disclosing inside information at an early stage, before the event or circumstance to which the inside information related had materialized, often risked harming the issuer's interests. Since the new wording of MAR allows the issuer to wait to disclose intermediate steps in a protracted process until the final circumstances or event have occurred, the need to decide on delayed disclosure is reduced. In some cases, however, there may still be a need to delay disclosure even though the information does not constitute an intermediate step in a protracted process. Such a decision to delay disclosure requires that all conditions in Article 17.4 in MAR are fulfilled.

The issuer must be able to demonstrate that:

1. immediate disclosure is likely to prejudice legitimate interests of the issuer,
2. the inside information that the issuer intends to delay is not in contrast with the latest public announcement or other type of communication on the same matter to which the inside information refers,[8] and that

[8] In connection with the amendments to MAR on 5 June 2026, the second criterion for delayed disclosure was changed. Previously, a disclosure could be delayed if it was not likely to mislead the public.

3. the issuer is able to ensure the confidentiality of the information.

In the assessment under item 2, the issuer must consider not only previously disclosed regulatory disclosures, but also other public communications on the same matter. This may include, for example, what the company has communicated through social media and on its website, statements made in interviews, investor meetings, and other public contexts in which representatives of the company have participated. The Commission has adopted a non-exhaustive list of examples of when inside information is to be considered to be in contrast with the company's most recently published communication; see Appendix 2.

All three conditions must be fulfilled throughout the entire period of delay, which means that such a decision must be reassessed on a regular basis. If any of the conditions are no longer fulfilled, the issuer must disclose the information as soon as possible. Generally, it is difficult to maintain a delay after the relevant circumstances or event have materialized.

A decision to delay disclosure shall be documented and must, at a minimum, include the following information.[9]

- The dates and times when:
    - the inside information first existed within the issuer,
    - the decision to delay the disclosure of the inside information was made,
    - the issuer is likely to disclose the inside information.
- The identity of the persons within the issuer responsible for:
    - making the decision to delay disclosure and deciding on the start of the delay and its likely end,
    - ensuring the ongoing monitoring of the conditions for the delay,
    - making the decision to disclose the inside information, and
    - providing the requested information about the delay and the written explanation to the competent authority.

In the case of a delayed disclosure of inside information, the issuer shall use technical means which, inter alia, guarantee that evidence of the original satisfaction of the conditions referred to in above and of all changes to such satisfaction during the period of the delay, is accessible, legible and maintained on a durable medium.[10]

Information that a disclosure of inside information has been subject to a decision on delayed disclosure shall be immediately notified to the applicable Financial Supervisory Authority after the information has been disclosed. Such notification is made by e-mail to the Swedish Financial Supervisory Authority.[11] The Danish Financial Supervisory Authority shall be notified by means of a specific notification form available on their website.

3.5 Corrections of previously disclosed inside information

Corrections of inside information disclosed by the issuer shall be disclosed as soon as possible unless the error is immaterial.

[9] Commission Implementing Regulation (EU) 2016/1055.

[10] Commission Implementing Regulation (EU) 2016/1055.

[11] A specific form for such notification is available on the Swedish Financial Supervisory Authority's website.

4. Inside information for different types of issuers

The assessment of what information constitutes inside information should not only be made in relation to circumstances attributable to the issuer, its business and its sector, but also in relation to the instruments that the issuer has admitted to trading.

4.1 Shares

Set out below are examples of circumstances that may typically constitute inside information for share issuers and of the information that should be included in a disclosure.

Orders and cooperation agreements

In relation to an order, it may be material to provide information about:

- the identity of the customer,
- the order value, provided that the *monetary* value is considered significant to the issuer,
- the product or service to which the order relates,
- the material content of the order, including material terms,
- the period covered by the order, and
- other information explaining why the order is considered to constitute inside information.

In relation to cooperation agreements, it is not always possible, already at the time of entry into the agreement, to assess the financial effects. A clear description of the rationale, purpose and plans is therefore of great importance.

Acquisitions and disposals of companies or businesses

Information concerning the acquisition or disposal of a company or a business should normally include the following details:

- the purchase price and any contingent consideration,
- payment terms or other material conditions for, for example, completion of the transaction,
- financing,
- the reasons for the transaction,
- relevant information about the acquired or divested business,
- financial effects,
- the anticipated impact on the issuer's business and accounts, and
- the timetable.

Based on the information provided, the market and investors must be able to assess both the financial and organizational effects of the acquisition or disposal, as well as how the transaction affects the valuation of the issuer's financial instruments. In order to assess the

financial effects, the issuer should disclose the purchase price. In exceptional cases, for example if the purchase price is insignificant in relation to the value of the issuer and is therefore immaterial in the context, disclosure of the purchase price may be of less relevance. The same applies where an acquisition constitutes inside information solely because of its strategic significance.

If disclosure must be made at an early stage, before a final agreement has been signed and before a final price has been determined, the purchase price may instead be communicated to the market when it has been determined. It also occurs that the purchase price is linked to the future development of the acquired company or business. In such cases, the issuer should initially disclose information about the initial purchase price together with the factors that may affect the purchase price through any contingent consideration and, where applicable, disclose the final purchase price at a later stage.

Financial difficulties

In cases of financial difficulties, it may be material to provide information about the existing working capital and how long it is expected to last. If the issuer has breached covenants relating, for example, to solvency, sales, credit ratings or similar matters in existing loan agreements, information about such circumstances may be required, as well as any demands from or agreements with lenders. The issuer should also explain how the financial situation is intended to be managed and set out the timetable for planned measures.

Decisions by authorities

Disclosure relating to decisions by authorities may involve certain challenges, as it can often be difficult to prepare with precision in the absence of advance information from the relevant authority. Several drafts of regulatory disclosures addressing different possible outcomes should therefore be prepared.

It should be noted that the primary focus should be on the decision itself. Consequences that are immediately identified, or have already been identified, should be included in the initial disclosure, while a more complete analysis of all effects, if considered necessary, may often be disclosed in subsequent regulatory disclosures, i.e. through staged disclosure. Such staged disclosure may also be necessary in view of the risk of leaks.

Audit report

If an audit report contains remarks that are considered to constitute inside information, information about such remarks must be disclosed separately. It should be stated how the issuer intends to address, or has already addressed, the remarks.

Change in results or financial position

Whether information about a deviation relating to the issuer's financial results or financial position in an upcoming quarterly outcome should be disclosed separately before the publication of an interim report depends on whether: (1) the deviation in itself is considered to constitute inside information, and (2) the information contrasts with information previously disclosed by the issuer. If that is the

case, information about the deviation must be disclosed as soon as possible after it has been identified.

It should also be noted that analysts' assumptions cannot form the basis for a definitive conclusion that a deviation constitutes inside information and cannot, by definition, be equated with the market's overall expectations. The starting point for assessing the market's expectations is what the company itself has given rise to through its own disclosures, in light of which analysts' assumptions may serve as a relevant indication.

When assessing whether deviations in financial results constitute inside information, an overall assessment of the circumstances of the individual case must be made on the basis of the issuer's overall historical communication with the market. Natural seasonal variations and general market developments should also be taken into account. Financial information relating to a shorter period within a financial reporting period may also constitute inside information, but it may often be subject to such uncertainty that it does not independently meet the requirements for constituting inside information.

It is not a requirement, in order to satisfy the content requirements of Article 17 of MAR, that financial results be reported with precision. If exact figures cannot be provided, approximate information is sufficient. However, it should be explained what is considered to have caused the deviation and, where applicable, it should be stated if the figures have not been subject to auditor review or audit.

Other circumstances that may typically constitute inside information include:

- changes in prices or exchange rates,
- credit losses and customer losses,
- joint ventures,
- research and study results,
- information relating to subsidiaries and associated companies, and
- a fundamental change in the issuer's business.

For issuers whose financial instruments are listed on Nasdaq Copenhagen, the Danish Financial Supervisory Authority has published guidance for disclosure of inside information in financial reports and disclosure of management changes as inside information.[12]

[12] https://www.finanstilsynet.dk/finansielle-temaer/kapitalmarked/markedsmisbrugsforordningen/offentliggoerelse-af-intern-viden-i-finansielle-rapporter and https://www.finanstilsynet.dk/finansielle-temaer/kapitalmarked/markedsmisbrugsforordningen/offentliggoerelse-af-ledelsesaendringer-som-intern-viden.

4.2 Corporate bonds

The following provides a description of circumstances that may typically constitute inside information for issuers whose financial instruments admitted to trading solely consist of corporate bonds.[13]

Changes in credit risk

In addition to the terms and conditions of the bonds, credit risk is a key factor in the pricing of a bond. Where an issuer's financial position changes to such an extent that it affects the likelihood of the issuer being able to fulfil its obligations under the bonds, such information shall, as a starting point, constitute inside information.

Changes in credit rating

Changes relating to an issuer's credit rating may constitute inside information. This applies in particular in the event of a downgrade of the issuer's credit rating, especially where, prior to the downgrade, the issuer's rating was within the lower range of investment grade or below.

Whether information regarding an upgrade of a credit rating constitutes inside information must be assessed on a case-by-case basis. However, an upgrade is more likely to be relevant for the pricing of the bonds where the issuer, prior to the upgrade, had a strained financial position, compared to situations where the issuer already had a strong financial position before the improvement.

Repurchases and voluntary exchange offers

It is relatively common for an issuer to repurchase outstanding bonds in order to reduce its outstanding debt or, for refinancing purposes, to launch voluntary exchange offers under which bondholders are offered the opportunity to subscribe for new bonds in exchange for their existing holdings. Whether such information constitutes inside information depends, inter alia, on the value of the offer in relation to the price at which the bonds are traded.

Where the offer is made at a substantial premium to the market price, such information shall, as a starting point, constitute inside information, provided that the repurchase or exchange programme is not so limited in scope that it cannot be expected to affect the market price of the bonds.

However, it cannot be excluded that information relating to such an offer may constitute inside information even where the premium is relatively low or where it is difficult to determine the market price, for example where liquidity in the bonds is limited prior to the offer and the offer is of such magnitude that it can be expected to have a positive impact on liquidity.

Mandatory exchange offers

A mandatory exchange offer is typically used where an issuer is experiencing financial distress and generally entails that bondholders make concessions in respect of the economic terms of the bonds. Information that a bondholders' meeting has approved a proposal for a mandatory exchange offer

[13] See further Lidman, What Constitutes Inside Information for Corporate Bond Issuers? European Company & Financial Law Review, 2025, Vol 22, Issue 2, p 214–240 .

shall, as a main rule, constitute inside information. Likewise, information that the issuer has resolved to propose such an exchange shall, as a starting point, constitute inside information.

Amendments to terms and conditions

Information relating to amendments to the terms and conditions may constitute inside information. This applies in particular to amendments affecting credit risk, such as changes to the interest rate, interest payments, nominal amount, maturity, acceleration provisions, security, and risk management mechanisms such as covenants. As a main rule, such amendments shall constitute inside information, provided that the amendment is not so minor as to be insignificant from an investor perspective.

Where an amendment is assessed to constitute inside information, this should not only be the case once such amendment has been approved by the bondholders, but also at the point in time when the issuer has resolved to propose the amendment.

Granting security and other measures affecting priority

Information that the priority of a bond is altered shall, as a starting point, constitute inside information. Priority may be affected through an amendment to the terms and conditions resulting in the bond being subordinated in the event of insolvency. Priority may also be affected where other creditors of the issuer are granted a stronger position than the bondholders. Accordingly, information that security has been granted in respect of another bond issue or bank loan may also constitute inside information.

Breach of terms and conditions

A breach of material bond terms and conditions, as well as a material risk that the issuer will breach covenants, shall, as a starting point, constitute inside information.

Appendix 1.

Non-exhaustive list of final circumstances or events and the time of disclosure of inside information in protracted processes[14]

	Protracted process	**Final circumstance or event**	**Moment of disclosure**
1	Agreements	Signing of the agreement	As soon as possible after the signing of the agreement or any other equivalent act with binding effects.
2	Mergers	Approval of draft terms of the merger	As soon as possible after the governing bodies of the merging companies have approved the draft terms of merger.
3	Acquisition or disposal of relevant assets (including subsidiaries)	Signing of the asset purchase agreement	As soon as possible after signing of the agreement or equivalent binding act.
4	Major corporate reorganisations	Decision on corporate reorganisation	As soon as possible after the issuer's governing body has taken the decision to proceed.
5	Voluntary termination of a material agreement	Decision to terminate agreement	As soon as possible after the governing body has taken the decision to terminate.
6	Capital increase	Decision to issue new capital instruments	As soon as possible after the governing body's decision and core conditions.
7	Share buyback	Decision to purchase own shares	As soon as possible after the governing body's decision and core elements.
8	Conversion of instruments	Decision to convert instruments	As soon as possible after the governing body's decision.
9	Dividends	Decision to propose dividends or change dividend policy	As soon as possible after the governing body's decision.
10	Postponement or cancellation of interest/redemption payments	Decision to postpone or cancel payments	As soon as possible after the governing body's decision.

[14] At the time of publication of this guidance, the Commission Delegated Regulation has not yet been published. The guidance will be updated once the Delegated Regulation has been published.

11	Financial reports	Acknowledgement or approval of financial results	As soon as possible after acknowledgement or approval by the governing body.
12	Forecasts	Acknowledgement or approval of forecasts	As soon as possible after acknowledgement or approval.
13	Change of management	Decision of governing body	As soon as possible after the governing body's decision.
14	Significant amendments to articles/by-laws	Decision to propose amendments	As soon as possible after the decision to propose amendments.
15	Application for licence/authorisation	Submission of application	As soon as possible after submission to authority.
16	Granting/withdrawal of licence/authorisation	Formal notification	As soon as possible after receipt of notification.
17	Application for IP rights	Submission of application	As soon as possible after submission.
18	Recognition of IP rights	Final notification	As soon as possible after receipt of final notification.
19	Application to commercialise a product	Submission of application	As soon as possible after submission.
20	Authorisation to commercialise a product	Decision of authority	As soon as possible after receipt of decision.
21	Medical/clinical trials	Conclusion of trials	As soon as possible after trials concluded.
22	Authorisation to commercialise medical/pharma products	Decision of authority	As soon as possible after receipt of decision.
23	Public procurement	Award of contract	As soon as possible after award notification.
24	Pre-insolvency/restructuring	Decision to enter proceedings	As soon as possible after governing body decision or agreement.
25	Insolvency	Decision to file for insolvency	As soon as possible after governing body decision.
26	SREP	Final SREP decision	As soon as possible after receipt of final decision.
27	Reduction of own funds	Authorisation by authority	As soon as possible after authorisation.
28	Preparation for resolution	Decision of resolution authority	As soon as possible after publication of decision.
29	Normal insolvency proceedings	Decision of authority	As soon as possible after notification.
30	Administrative proceedings	Final decision	As soon as possible after issuer is informed.
31	Judicial precautionary measures	Decision on precautionary measure	As soon as possible after notification.

32	Judicial proceedings	Decision of court	As soon as possible after notification.
33	Quantification of sanctions	Decision on sanction	As soon as possible after issuer is informed.
34	Delisting	Decision to delist	As soon as possible after final delisting decision or notice.

Appendix 2.

Non-exhaustive list of situations where the inside information is in contrast with the latest public announcement or other type of communication[15]

	Situation
1	Inside information concerning a material change to forecasts, financial results or business objectives as previously publicly announced or communicated (such as, profit warnings or earning surprises).
2	Inside information concerning a material change to the environmental or social impact of a project or a product as previously publicly announced or communicated (such as, environmental targets that are not met).
3	Inside information concerning the financial viability of an issuer/emission allowance market participant where materially different information regarding its financial conditions was previously publicly announced or communicated (such as, the need for a capital increase or an extraordinary bond issuance).
4	Inside information concerning the fact that the results or the deadlines of a product or a project under development will not be met, where those results or deadlines were previously publicly announced or communicated.
5	Inside information concerning a material change to the capital structure as previously publicly announced or communicated (such as, a significant modification in the issuance of financial instruments).
6	Inside information concerning a material change in a business strategy that was previously publicly announced or communicated (such as, a decision to enter a new geographical market segment).
7	Inside information concerning a material change to core elements of a contract or a deal that was previously publicly announced or communicated (such as, the termination of a commercial partnership, or, in the case of an acquisition, the choice of a different target company).
8	Inside information concerning a material change to the corporate governance as previously publicly announced or communicated, including management structure and codes of conduct (such as, a decision to cancel a planned increase in the number of independent Board members).

[15] At the time of publication of this guidance, the Commission Delegated Regulation has not yet been published. The guidance will be updated once the Delegated Regulation has been published.