

Market Newsletter 3/2026

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The Market Newsletter

addresses topical matters concerning interpretations and regulation as well as supervisory findings relating to listed companies' disclosure obligation, IFRS enforcement, securities trading and insider issues. The newsletter is published by the Financial Supervisory Authority's Capital Markets Supervision.

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1 ESAP Phase 1 – changes to reporting in summer 2026

The European Single Access Point (ESAP) is part of a broader EU effort to improve the accessibility and transparency of information in financial markets. It will provide centralised access to publicly available information relevant to financial markets and sustainability that is currently scattered across many different sources. ESAP will be implemented in phases, with Phase 1 information being reported from July 2026, Phase 2 from January 2028 and Phase 3 from January 2030. ESAP will be maintained by the European Securities and Markets Authority (ESMA).

The Financial Supervisory Authority (FIN-FSA) will act as one ESAP collection body, whose task is to receive information falling within its area of responsibility, check its technical and structural quality, and submit the information to ESAP.

In Phase 1, information in accordance with the Short Selling Regulation (EU) 236/2012, the Prospectus Regulation (EU) 2017/1129 and the Transparency Directive 2004/109/EC will be submitted to ESAP. The FIN-FSA will act as the collection body with regard to the Short Selling Regulation and the Prospectus Regulation, while for information under the Transparency Directive, the collection body will be the Helsinki Stock Exchange, which maintains the Officially Appointed Mechanism (OAM) in Finland. Information concerning notifications of shareholders' major holdings, for example, will therefore go to ESAP through a stock exchange release published by the issuer and submitted to the OAM. There will be no changes to the reporting process for notifications of major holdings; notifications will continue to be submitted to the FIN-FSA by email.

The information submitted to ESAP must meet the format requirements set for it, i.e. it must be in a *data extractable format* or *machine-readable* format, depending on the requirements of the regulation in question. In addition, various metadata, such as the entity's LEI code, size category and sector, must accompany the information. Format and metadata requirements improve the usability and comparability of the information.

This article focuses on information falling within the scope of Phase 1 of ESAP, for which the FIN-FSA will act as the collection body. Other ESAP reporting sets or future phases are not discussed in this context.

1.1 Reporting process

Short-selling notifications and prospectus register notifications are reported via the FIN-FSA's e-services, and this will not change with the introduction of ESAP. The notification forms in e-services have been modified to some extent and validations have been added to fields to ensure smooth transfer of information to ESAP. For this reason, it is important when making a notification to start with a new form and not use a previously submitted form as the template for a new notification. This applies, in particular, to the prospectus register notification form, to which changes resulting from Listing Act regulations have been added in addition to the ESAP changes. Special care must also be taken when making a notification.

The FIN-FSA will submit the information reported to it to ESAP, where automated validations ensure that the information submitted complies with the requirements. If there are errors in the reported information and ESAP rejects a submission because of this, the reporter must correct the incorrect information. The FIN-FSA will send a notification to the reporter in such cases.

1.2 Timeline

The FIN-FSA will start collecting information in accordance with ESAP requirements in June 2026, when the revised e-services forms are introduced. Information will begin to be submitted to ESAP in July 2026, when Phase 1 of ESAP starts. The information collected for ESAP will be made publicly available in July 2027.

1.3 Notification of short positions

There have been minor changes to the form used to make notifications of short positions. The layout of certain fields has been adjusted to make form completion more logical, and the LEI code of the position holder has become mandatory. A check against the interface has been added to the form to ensure the validity of the LEI code on the position date and to retrieve the official name and country of registered office of the position holder. Corresponding changes have also been made to the Excel form used for reporting in exceptional cases when access to the e-services system is unavailable for some reason.

Although information is only submitted to ESAP on positions that reach the publication threshold¹, which the FIN-FSA also publishes on its website, all positions that reach the reporting threshold² must still be reported to the FIN-FSA.

1.4 Making a prospectus register notification

In addition to the ESAP requirements, Listing Act changes have been made to the prospectus register notification form. These include, for example, the new types of prospectuses (EU Follow-on prospectus and EU Growth issuance prospectus) and sustainability information. The layout of some fields on the prospectus register notification form has also been adjusted to make form completion more logical. The system checks the issuer's LEI code against the interface, which ensures the validity of the LEI code at the time in question. The system also retrieves the issuer's official name based on the LEI code and populates it on the form. The same check and search against the interface is also performed in other fields on the form where the LEI code is provided.

An *Additional information* section has been created on the form for mandatory ESAP metadata. Information on the issuer's size³ and industry sector⁴ as well as information on whether the notification contains personal data⁵ must be provided in this section.

1.5 More information about ESAP

❁ [ESMA's ESAP website](#)

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¹ 0.5% of the issued share capital

² 0.1% of the issued share capital

³ Large undertakings or small and medium-sized enterprises, as defined in: (EU) 2025/1338 Table 2 and (EU) 2017/1129 Article 2, point (f)

⁴ Either financial sector industry listing: (EU) 2025/1338, Table 3 or a listing of other industries: (EU) 2023/137, Annex (NACE classification).

⁵ (EU) 2016/679 Article 4(1) (GDPR)

2 Language of prospectuses in offers and listings on a regulated market taking place only in Finland

Finland has decided to exercise the national discretion granted in the prospectus regulations and require that in public offerings and listings on a regulated market taking place only in Finland, the prospectus must, as a rule, be drawn up in Finnish or Swedish.

The EU prospectus regulations aim to reduce the unnecessary burden associated with the drawing up of prospectuses by allowing the drawing up of a prospectus in English, regardless of whether the offer or admission to trading is domestic or cross-border.⁶ The prospectus regulations allow Member States to opt out of this, however. A Member State may require that the prospectus for an offer of securities to the public or an admission to trading on a regulated market which is sought only in that Member State be drawn up in a language accepted by the competent authority of that Member State.⁷ The amendments to Article 27 of the Prospectus Regulation concerning the language of the prospectus will be applied from 5 June 2026.

Finland has decided to exercise the national discretion and require that the prospectus be drawn up in Finnish or Swedish if securities are offered to the public or admitted to trading on a regulated market only in Finland. However, the FIN-FSA may, upon application, grant consent to the drawing up of a prospectus in a language customary in the sphere of international finance.⁸

Exercising the national discretion means that the language requirements for prospectuses in public offerings or listings on a regulated market taking place only in Finland will, in practice, not change from the current situation:

- The FIN-FSA intends to continue to grant consent to the drawing up of prospectuses for **debt securities** in English⁹.
- The FIN-FSA requires that, in the situations referred to above, **equity prospectuses** be drawn up, as a rule, in Finnish (or Swedish).
 - Since it is not possible to take a position on all different situations in advance, the FIN-FSA may, based on case-by-case consideration, also give consent in special situations to the drawing up of an equity prospectus in English.

The FIN-FSA considers that drawing up a prospectus in Finnish or Swedish contributes to ensuring an adequate level of investor protection, particularly in offerings to retail investors, and, with the alleviation of prospectus regulations, that this is justified for, among others, the following reasons:

- The requirement to draw up a prospectus in Finnish (or Swedish) only applies to situations involving an offer of securities to the public only in Finland or an admission to trading of securities on a regulated market which is sought only in Finland.
- Even if the offer or listing takes place only in Finland, prospectuses for debt securities may continue to be drawn up in English with the consent of the FIN-FSA.
- Due to the alleviation of prospectus regulations, the drawing up of a prospectus is required in fewer situations than before.

⁶ Regulation (EU) 2024/2809 (Listing Act), introductory paragraph 55.

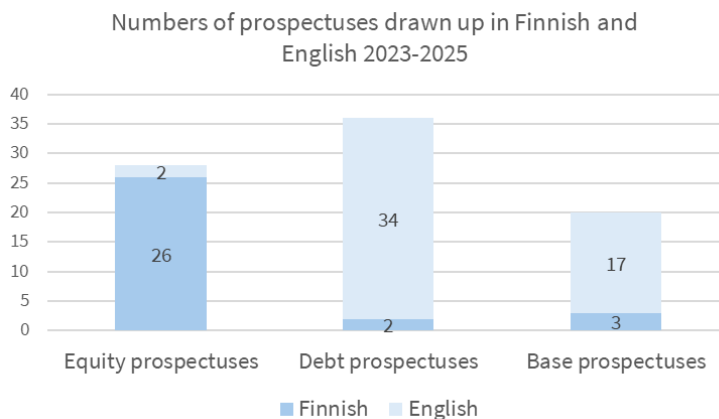
⁷ Prospectus Regulation (EU) 2017/1129, Article 27(1).

⁸ Chapter 3, section 4 of the Securities Markets Act.

⁹ If a summary must be included in a debt prospectus, the summary must also be drawn up in Finnish.

- Larger securities offerings can be made without a prospectus when the euro threshold for the prospectus requirement increases from the current EUR 8 million to EUR 12 million on 5 June 2026.
- Prospectus exemptions of the prospectus regulations were expanded significantly at the end of 2024. The exemptions broadly allow, for example, the admission of additional tranches of shares to trading on a regulated market without a prospectus or by drawing up an 11-page exemption document.¹⁰
- The content requirements of all prospectuses will be alleviated in 2026.
 - The content requirements of prospectuses have already been alleviated in EU Follow-on prospectuses and EU Growth issuance prospectuses, limiting the number of pages of the prospectuses for equities to 50 pages and 75 pages respectively.
 - As of 5 June 2026, the level of content requirements of the so-called full prospectus, which may be used, for example, for listing on a regulated market, will correspond to the previous alleviated type of prospectus, i.e. the EU Growth prospectus.¹¹
- In practice, the requirement to draw up a prospectus in Finnish (or Swedish) applies particularly to listing prospectuses.
 - In these situations, drawing up a prospectus in a national language is particularly justified, as equities are typically marketed widely to retail investors and no other information about the company is yet available to market participants in addition to the prospectus.
- The investment decision should be based on the prospectus.
 - The investment decision should not be made on the basis of the Finnish summary and marketing material alone; investors should be encouraged to familiarise themselves with the entire prospectus, which would not necessarily be possible if the prospectus would be drawn up only in English.
 - In our view, the comprehensibility of the information and the accessibility of the prospectus among retail investors is on a better level when the prospectus is drawn up in Finnish.

The graph below shows the number of prospectuses drawn up in Finnish and English in 2023–2025, broken down into equity prospectuses, individual debt prospectuses and base prospectuses related to bank debt programmes.



¹⁰ Article 1(4) and (5) of the Prospectus Regulation.

¹¹ Listing Act, introductory paragraph 25.

In 2023–2025, most of the equity prospectuses¹² were drawn up in Finnish and most of the debt prospectuses and base prospectuses in English.

Where an offer of securities to the public or an admission to trading on a regulated market which is sought in more than one Member State, those responsible for drawing up the prospectus may choose whether the prospectus will be drawn up in English or in languages accepted by the competent authorities of the Member States in question.¹³

Drafters of prospectuses are recommended to contact the FIN-FSA's prospectus review team before submitting a prospectus application. We usually discuss with those responsible for drawing up prospectuses, for example, the content requirements of the prospectus, the specific features of the transaction, the language of the prospectus and the timeline for the prospectus review. Even if there are no specific questions related to the prospectus, it is good for us to know in good time that the prospectus is coming up for scrutiny.

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3 Changes to disclosure of inside information regarding protracted processes

The provisions of the Market Abuse Regulation (596/2014, MAR) have been amended by the Listing Act¹⁴. The changes to MAR regarding the disclosure of inside information will apply from 5 June 2026. The most significant effect of the changes is that the issuer will, in principle, no longer be required to disclose inside information regarding intermediate steps of a protracted process. In protracted processes, the disclosure obligation will, in principle, apply only to final events and final circumstances. Moreover, the issuer will not be required to make a decision on delaying the disclosure of inside information regarding an intermediate step of a protracted process. The issuer must ensure, however, that the information remains confidential and that it is ready to disclose the information if the confidentiality of the information cannot be ensured.

The final events and final circumstances of a protracted process will be specified in a Commission Delegated Regulation, which is still in the process of being approved in the EU. An [approval stage version](#) of the Delegated Regulation has been published, with the objection period ending on 8 July 2026. The FIN-FSA presents herein its interpretation of the regulatory changes based on the approval stage version. If the European Securities and Markets Authority (ESMA) issues more detailed guidelines on how the regulations will be applied before the final Delegated

¹² The two arrangements in which the prospectus was prepared in English did not involve an offer or listing on a regulated market taking place only in Finland.

¹³ For more detail, see Article 27(2) of the Prospectus Regulation.

¹⁴ 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.

Regulation is adopted, the FIN-FSA will communicate this separately. The interpretations of the FIN-FSA presented here may change if the final Delegated Regulation differs from the approval stage version.

In addition, the Listing Act has mandated ESMA to issue guidelines specifying the legitimate interests of the issuer with regard to delaying the disclosure of inside information.¹⁵ ESMA has not yet issued such guidelines.

3.1 What will change in practice?

Based on the approval version of the Delegated Regulation, the FIN-FSA's view is that the regulatory changes will not, in practice, significantly change the obligation to disclose inside information. The most significant change is that the issuer will not have to disclose inside information regarding an intermediate step of a protracted process nor make a decision delaying the disclosure of such information. The purpose of the change is to reduce the administrative burden on issuers in this regard. The issuer must still ensure, however, that inside information remains confidential and must assess the need to disclose information in this context. The Delegated Regulation will specify an indicative deadline for the disclosure of information in different situations.

The changes are not intended to affect the definition of inside information. It is the FIN-FSA's view, therefore, that the issuer must assess in the same way as before whether information meets the definition of inside information. The Delegated Regulation will contain an *indicative* list of information that can be considered as the final event or final circumstance of a protracted process to be disclosed as inside information. The list should not be considered to be exhaustive. Moreover, the information included in the list will not categorically be inside information, but an example of information that *may* be inside information. The issuer must always separately assess the information from the perspective of whether it meets the conditions for the definition of inside information set out in Article 7 of MAR, regardless of whether the information is included in the indicative list of the Delegated Regulation.¹⁶

The list in the approval version of the Delegated Regulation includes information that is not consistently interpreted as inside information in Finland. Such information includes, for example, the preparation of a financial report, the board of directors' dividend proposal, and the decision to carry out a share buy-back. The FIN-FSA notes, however, that it cannot be excluded that such information could be inside information. The inside information nature of information must be assessed on a case-by-case basis.

For the sake of clarity, the FIN-FSA draws attention to the fact that a profit warning, for example, is inside information that must be disclosed as soon as possible. It is not a protracted process and its publication cannot be delayed.

3.2 How will the regulations apply to pending projects from 5 June 2026?

The FIN-FSA has been asked questions about how the regulations will apply to projects that started before 5 June 2026 and will continue on or after 5 June 2026. The FIN-FSA draws attention to the fact that there is no special transitional provision in the regulations for such situations. Therefore, it is the FIN-FSA's view that, when the regulations change on 5 June 2026, the old regulations will not apply to protracted processes that began before this date. The issuer therefore does not need to submit to the FIN-FSA a decision to delay the publication of inside information regarding the intermediate step of a protracted process from 5 June 2026 onwards, even if the decision to delay concerns information that originated before 5 June 2026.

¹⁵ MAR, Article 17, new paragraph 11.

¹⁶ Introductory paragraph 3 of the recital of the approval stage version of the Delegated Regulation.

3.3 Information requirements for insider lists

In Finland, it is required both in the regulated market and the SME growth market (FN list) that all persons referred to in Article 18(1) of MAR be included in the issuer's insider list. In this respect, the regulations will not change.

In the future, however, the information requirements for insider lists will be relaxed. ESMA will submit to the Commission for adoption draft implementing technical standards on a simplified regime for insider lists. The intention is that companies listed on both the regulated market and the SME growth market would in future comply with the same, simplified information requirements when preparing insider lists. ESMA has not yet provided the Commission with draft templates for the simplified regime for insider lists, which is why the current format and information requirements for insider lists are applicable until further notice.

In matters related to the interpretation of MAR, we kindly ask you to contact the FIN-FSA by email at the address [Markkinat\(at\)finanssivalvonta.fi](mailto:Markkinat(at)finanssivalvonta.fi) instead of contacting us by phone. MAR matters are handled centrally by the FIN-FSA's MAR team, consisting of Pia Ovaska, Rickard Sandell and Vili Kauramäki.

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