



Market Newsletter 2/2025

11.6.2025

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 information. The newsletter is published by the Financial Supervisory Authority's Capital Markets Supervision.

Market Newsletter 2/2025	1
1 Listing prospectus marketing material to be mainly subject to ex post supervision in the future	2
2 Changes to prospectus regulations 2024-2026 - Part 1: Prospectus exemptions	5
3 Suspicions of market abuse must be reported to the FIN-FSA appropriately	9
4 Topical matters at ESMA	12

1 Listing prospectus marketing material to be mainly subject to ex post supervision in the future

The Financial Supervisory Authority (FIN-FSA) is changing its current practice of commenting on marketing material related to listing prospectuses during the prospectus scrutiny period. Regulations do not require prior approval of or commenting on marketing material. The change in practice underlines issuers' responsibility for the appropriateness of the material and enables the FIN-FSA to allocate its resources to actual prospectus scrutiny and other statutory tasks.

1.1 Challenges related to commenting on marketing material

Regulations require that prospectus-related marketing material used in Finland must be submitted to the FIN-FSA at the latest when marketing begins.¹ Regulations do not, however, require the FIN-FSA to approve marketing material in the same way as it approves a prospectus. As a rule, the FIN-FSA has not reviewed or commented on prospectus-related marketing material in advance. An exception to this has been listings of new companies, in connection with which it has been the practice of the FIN-FSA to comment on marketing material in advance, during the prospectus scrutiny period. In 2021, the FIN-FSA also streamlined this procedure by ending the detailed review of marketing brochure texts, as the texts are generally based, for the most part, on the texts of the prospectus.

Initial public offerings (IPOs) involve the preparation of a wide variety of marketing materials for different channels. Typically, at least a marketing brochure, an investor presentation, a media and social media campaign comprising numerous advertisements, and company and subscription site campaign pages are prepared. There has been much material to comment on, because all versions of all materials have been submitted to the FIN-FSA, even though they have often been quite similar in content.

Although the FIN-FSA has required that marketing materials take into account regulations and applicable guidelines as well as the FIN-FSA's prospectus comments, marketing materials have regularly contained quite a number of shortcomings and inconsistencies. For example, texts required by regulations have been added to marketing material only on the basis of the FIN-FSA's comments, and changes made to the prospectus text and the FIN-FSA's comments on marketing material have not always been comprehensively taken into account. Moreover, previous views² expressed by the FIN-FSA have not in all cases been taken into account.

In practice, commenting on marketing material during prospectus scrutiny has been very time-consuming. In order to allow the FIN-FSA's prospectus scrutiny resources to be allocated to actual prospectus scrutiny and other statutory tasks, advance commenting covering all marketing material will be discontinued. The change underlines issuers' responsibility for the appropriateness of marketing material as well as the need to ensure smooth flow of information between preparers of the prospectus and marketing material during the prospectus process.

¹ Chapter 3, section 3 of the Securities Markets Act

² For more details, see Market Newsletter 1/2022 [Marketing of initial public offerings](#) and [Market Newsletter 4/2016: Use of Twitter and other social media in the marketing of share issues](#).

1.2 How will listing prospectus marketing material be supervised in the future?

Listing prospectus marketing material will be mainly subject to ex post supervision in the future. In practice, ex-post supervision means that the FIN-FSA can address any deficiencies it observes afterwards in marketing material or, for example, conduct a thematic review covering multiple entities of the appropriateness of marketing material. Possible observations may lead to various types of follow-up measures.

In practice, marketing material is, in addition to the prospectus, an important source of information for retail investors, and the issuer is responsible for ensuring that it complies with regulations. All marketing material must be submitted in its final form to the FIN-FSA no later than when marketing begins. The material should be submitted to the FIN-FSA's Registry at [registry\(at\)fiva.fi](mailto:registry(at)fiva.fi).

Notwithstanding the above, marketing material for which the FIN-FSA's view on specific issues is sought may still be submitted to the FIN-FSA for comment in advance. Such specific issues may relate to, for example, campaign slogans, radio and TV commercial scripts, company presentations, and graphs depicting financial information.

The FIN-FSA emphasises that it does not require the submission of any material in advance. If any material is to be submitted, the draft material to be submitted and its schedule must be agreed with the FIN-FSA no later than the beginning of prospectus scrutiny. As a rule, the FIN-FSA comments on any marketing material submitted to it only after prospectus scrutiny is approximately halfway complete.

1.3 Regulations and guidelines on marketing material

The applicable regulations and guidelines must be followed in the preparation of marketing material. Preparers of prospectuses and marketing materials should therefore pay more attention to regulations, ESMA guidelines and views expressed by the FIN-FSA. Particularly:

- Chapter 1, sections 2 and 3 and chapter 3, section 3 of the Securities Markets Act
- Article 22 Advertisements of the Prospectus Regulation
- Chapter IV Advertisements of Commission Delegated Regulation 2019/979
- ESMA Guidelines on Alternative Performance Measures ([ESMA/2015/1415](#)) (APM) The guidelines given on the FIN-FSA's website [Offering of securities and prospectuses](#)
- Market Newsletter 1/2022 [Marketing of initial public offerings](#)
- [Market Newsletter 4/2016](#): Use of Twitter and other social media in the marketing of share issues.

1.4 FIN-FSA's comments on marketing material

In its previous comments on listing prospectus marketing materials, the FIN-FSA has presented the following observations and views, which should also be taken into account in subsequent arrangements.

About the prospectus

- Marketing material must refer to the prospectus and state where the prospectus is available. Advertisements must state where the prospectus is available so that investors can fully acquaint themselves with the information presented in the prospectus.
 - o Marketing material must be based on the prospectus.
 - o In practice, advertisements must mention the website on which the prospectus has been or will be published.
 - In some situations, it is not technically possible to include a reference to the prospectus in marketing material. For example, a reference to the prospectus may not necessarily fit into the banner on a website. In that case, according to the interpretation of the FIN-FSA, the reference

to the prospectus may be elsewhere on the same page or on a page that can be accessed by clicking on the advertisement.

- The comments made on the draft prospectus must also be taken into account in the marketing material.

About the term IPO

- The use of the term *initial public offering* might be misleading if a sale of shares is also involved, as the term initial public offering gives investors the impression that the funds being raised will ultimately be at the disposal of the company. In such a situation, the term *initial public offering and sale* should be used.
 - o In share sales, shareholders sell existing shares that they own, while an offering refers to a share offering pursuant to the Limited Liability Companies Act, in which a company raises funds by offering new shares for subscription.

About First North listing and use of the term stock exchange

- With regard to a First North listing, the marketing material must indicate that this is a listing on the First North market. The marketing material must not give the impression that the company is listing on a regulated market.
- For example, the use of the terms *stock exchange* or *stock exchange listing* in connection with the marketing of an initial public offering gives investors the impression that the company is listing on a regulated market. The use of the terms is misleading if the listing in question is not on a regulated market but on a multilateral trading facility, such as the First North list.
 - o Nasdaq First North Growth Market companies are not subject to the same rules as on regulated main markets; they follow the lower requirement level rules applied to small growth companies. Investing in a Nasdaq First North Growth Market company may therefore involve a higher risk than investing in companies on regulated main markets.

About claims

- Claims related to a company's market position and business activities, such as "largest", "top-level expertise", "leading" and "strong market position", must be substantiated. For example, the following should be stated:
 - o By what criterion is the company the largest?
 - o What is the time period in question?
 - o In which geographical area/industry is the company the market leader?
 - o On what source or whose opinion is the claim based?
- Marketing material must not make claims that are not included in the prospectus.
- Marketing material should clearly indicate which business activities and revenue streams already exist/have been realised and which are new plans or goals of the company.
- The impression must not be given that, for example, business growth is certain.

About graphs

- Marketing material also must not present information about the issuer in the form of graphs or tables that are not included in the prospectus.
- Graphs included in marketing materials should clearly indicate
 - o what information and what time period is being depicted (titles and information about the graphs) and
 - o where the information presented comes from (source references).

About financial information

- Selective presentation of financial figures in marketing material must not be misleading.
- Alternative performance measures should not be emphasised (relative to what is presented in the financial statements).
 - o If, for example, adjusted EBITA margin is presented, corresponding information on operating profit must be shown alongside it.
- Financial information included in marketing material must clearly indicate whether the figures are audited or unaudited.

About risks

- Marketing material must not give more attention to positive aspects than to negative ones; it should focus on a balanced description of the characteristics of the company and its share. In practice, this means that if marketing material describes, for example, the company's growth, strengths and the expected development of the market, the corresponding risks must also be highlighted in the same context.
 - o In particular, risk factors should also be included in the marketing brochure and investor presentation.

In general

- Marketing material must be consistent throughout and based on the prospectus.
- Attention must be paid to clear presentation and readability of texts (including text size).

For further information, please contact:

- Marianne Demecs, Chief Supervisor, marianne.demecs(at)fiva.fi or tel. +358 9 183 5366
- Ossi Eräkivi, Chief Specialist, ossi.erakivi(at)fiva.fi or tel. +358 9 183 5262
- Jenni Granlund, Supervisor, jenni.granlund(at)fiva.fi or tel. +358 9 183 5470
- Minna Toiviainen, Senior Supervisor, minna.toiviainen(at)fiva.fi or tel. +358 9 183 5219
- Kirsi Vuorela, Senior Supervisor, kirsi.vuorela(at)fiva.fi or tel. +358 9 183 5399.

2 Changes to prospectus regulations 2024-2026 - Part 1: Prospectus exemptions

Changes to prospectus regulations significantly expand the opportunities for listed companies to offer securities to the public without a prospectus. The use of prospectus exemptions requires, however, that all regulatory requirements are met. This article is the first in a series of articles in which the FIN-FSA outlines the changes to prospectus regulations.

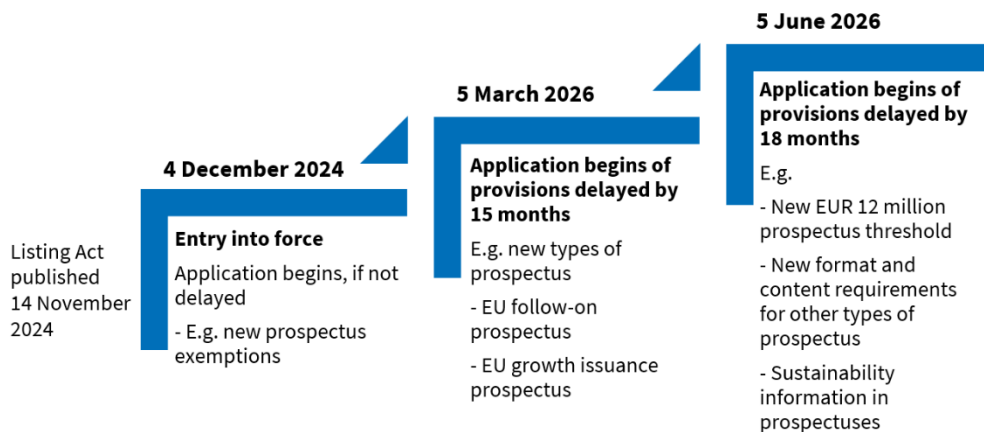
2.1 Schedule of changes to prospectus regulations

Prospectus regulations have been eased by the changes introduced by the Listing Act³. The changes will be applied in three phases. Some of the changes, such as new preliminary exemptions, already became applicable on 4 December 2024. Regulations on new types of prospectus, i.e. EU follow-on prospectus and the EU growth issuance

³ The Prospectus Regulation has been amended by Regulation 2024/2809 of the European Parliament and of the Council (Listing Act), which entered into force on 4 December 2024.

prospectus, will become applicable from 5 March 2026. Amended content requirements for other types of prospectus will become applicable from 5 June 2026.

Figure 1 Summary of schedule of changes to prospectus regulations



This article only discusses changes to prospectus exemptions. Prospectus regulations, however, have also changed in other respects through the Listing Act, which entered into force on 4 December 2024. For example, the amendments to Article 16 on risk factors, Article 19 on information incorporated by reference in the prospectus, and Article 23 on supplementation and right of withdrawal have already become applicable.

2.2 General information about prospectus exemptions

Prospectus exemptions refer to exemptions from the obligation to prepare a prospectus that would otherwise arise when offering securities to the public or when applying for their admission to trading on a regulated market. In this context, it is worth noting that neither the Prospectus Regulation nor the obligation to publish a prospectus apply to the application for admission to trading of securities on a multilateral trading facility. When listing on the FN list⁴, for example, a company description is prepared in accordance with the rules of the stock exchange. Even in these situations, an obligation to publish a prospectus may arise if securities are offered to the public.

Prospectus exemptions related to the *offering* of securities are set out in Article 1(4) of the Prospectus Regulation and exemptions related to *admission to trading* are set out in Article 1(5). The Listing Act has introduced changes to both paragraphs. The changes significantly expand the opportunities for listed companies (both main list and FN companies) to offer fungible securities to the public and the opportunities for main list companies to apply for the listing of new fungible securities without a prospectus. The use of prospectus exemptions requires, however, that all regulatory requirements are met.

2.3 New prospectus exemptions

There follows a discussion of the new prospectus exemptions introduced to the Prospectus Regulation by the Listing Act and of the related document containing the information set out in Annex IX of the Listing Act ("exemption document").⁵

⁴ FN list refers to a multilateral trading facility. First North Growth Market is a growth market for small and medium-sized companies registered under the EU Markets in Financial Instruments Directive.

⁵ The Prospectus Regulation also contains other prospectus exemptions, and some of these involve the obligation to prepare a document required by regulations. The content requirements for such documents differ, however, from the content of the exemption document under Annex IX of the Prospectus Regulation discussed here.

2.3.1 New prospectus exemptions for listed companies related to the offering of securities

The exemptions described below related to the offering of securities are new.

The obligation to publish a prospectus does not apply to the following offers of securities to the public:

1. Offering exemption for additional tranches of less than 30%

An offer of securities to be admitted to trading on a regulated market or an SME growth market and that are fungible with securities already admitted to trading on the same market, provided that all of the following conditions are met:

- i. the securities represent, over a period of 12 months, less than 30% of the number of securities already admitted to trading on the same market;
- ii. the issuer of the securities is not subject to a restructuring or to insolvency proceedings;
- iii. a document containing the information set out in Annex IX of the Listing Act ("exemption document") is filed, in electronic format, with the FIN-FSA and made available at the same time to the public in accordance with the arrangements set out in the regulations.

(Please refer to Article 1(4)(da) of the amended Prospectus Regulation.)

2. Offering exemption for companies listed for at least 18 months

An offer of securities fungible with securities that have been admitted to trading on a regulated market or an SME growth market continuously for at least the 18 months preceding the offer of the new securities, provided that all of the following conditions are met:

- i. the securities offered to the public are not issued in connection with a takeover by means of an exchange offer, a merger or a division;
- ii. the issuer of the securities is not subject to a restructuring or to insolvency proceedings;
- iii. a document containing the information set out in Annex IX of the Listing Act ("exemption document") is filed, in electronic format, with the FIN-FSA and made available at the same time to the public in accordance with the arrangements set out in the regulations.

(Please refer to Article 1(4)(db) of the amended Prospectus Regulation.)

2.3.2 Amended/new prospectus exemptions related to the admission of securities to trading on a regulated market

The percentage exemptions for a listing have been extended by increasing the amount of an additional tranche from the previous 20% to 30%. The exemption for companies that have been listed for at least 18 months is new.

The obligation to publish a prospectus does not apply to the admission of the following securities to trading on a regulated market:

1. Listing exemption for additional tranches of less than 30%

Securities fungible with securities already admitted to trading on the same regulated market, provided that they represent, over a period of 12 months, less than 30% of the number of securities already admitted to trading on the same regulated market;

(Please refer to Article 1(5)(a) of the amended Prospectus Regulation.)

2. Listing exemption for additional tranches of less than 30% resulting from conversion

Shares resulting from the conversion or exchange of other securities or from the exercise of the rights conferred by other securities, where the resulting shares are of the same class as the shares already

admitted to trading on the same regulated market, provided that the said shares represent, over a period of 12 months, less than 30% of the number of shares of the same class already admitted to trading on the same regulated market, subject to the second subparagraph of this paragraph.

(Please refer to Article 1(5)(b) of the amended Prospectus Regulation.)

3. Listing exemption for companies listed for 18 months

Securities fungible with securities that have been admitted to trading on a regulated market continuously for at least the last 18 months before the admission to trading of the new securities, provided that all of the following conditions are met:

- i. the securities to be admitted to trading on a regulated market are not issued in connection with a takeover by means of an exchange offer, a merger or a division;
- ii. the issuer of the securities is not subject to a restructuring or to insolvency proceedings;
- iii. a document containing the information set out in Annex IX of the Listing Act is filed ("exemption document"), in electronic format, with the FIN-FSA and made available at the same time to the public in accordance with the arrangements set out in the regulations.

(Please refer to Article 1(5)(ba) of the amended Prospectus Regulation.)

Table 1. Summary of key new/amended prospectus exemptions

Amendments to the Prospectus Regulation 1(4) and 1(5)	Offering da) additional tranche of less than 30%	Offering db) listed for at least 18 months	Listing a) additional tranche of less than 30%	Listing ba) listed for at least 18 months
Requirement	Additional tranche of less than 30%	At least 18 months on the list	Additional tranche of less than 30%	At least 18 months on the list
Marketplace	Regulated and growth market	Regulated and growth market	Regulated market	Regulated market
Fungible securities	✓	✓	✓	✓
Rights issues	✓	✓	✓	✓
Merger, division or takeover bid as an exchange offer	✓	✗	✓	✗
Company in restructuring or insolvency proceedings	✗	✗	✓	✗
Exemption document	✓	✓	-	✓

There remain interpretation issues related to the new prospectus exemptions on which the EU Commission is expected to take a position. ESMA is also expected to provide guidance on the application of the regulations. The issues relate, for example, to the scope of application of the exemptions and the content requirements of the exemption document.

2.4 Preparation and filing with the FIN-FSA of the exemption document

The exemption document⁶ must contain the information set out in Annex IX of the Prospectus Regulation. In addition, the following requirements apply to the document:

- The document must have a maximum length of 11 sides of A4-sized paper when printed.
- The document must be presented and laid out in a way that is easy to read, using characters of readable size.
- The document must be drawn up in the official language of the home Member State, or at least one of its official languages, or in another language accepted by the competent authority of that Member State.

The FIN-FSA does not check or approve these exemption documents. Exemption documents are filed, in electronic format, with the FIN-FSA and made available at the same time to the public in accordance with the arrangements set out in the regulations.

For the time being, exemption documents should be submitted to the FIN-FSA's Registry at [registry\(at\)fiva.fi](mailto:registry(at)fiva.fi). When submitting an exemption document, please mention that it is a document pursuant to Annex IX of the Prospectus Regulation.

For further information, please contact

- Marianne Demecs, Chief Supervisor, [marianne.demecs\(at\)fiva.fi](mailto:marianne.demecs(at)fiva.fi) or tel. +358 9 183 5366
- Ossi Eräkivi, Chief Specialist, [ossi.erakivi\(at\)fiva.fi](mailto:ossi.erakivi(at)fiva.fi) or tel. +358 9 183 5262
- Jenni Granlund, Supervisor, [jenni.granlund\(at\)fiva.fi](mailto:jenni.granlund(at)fiva.fi) or tel. +358 9 183 5470
- Minna Toiviainen, Senior Supervisor, [minna.toiviainen\(at\)fiva.fi](mailto:minna.toiviainen(at)fiva.fi) or tel. +358 9 183 5219
- Kirsi Vuorela, Senior Supervisor, [kirsi.vuorela\(at\)fiva.fi](mailto:kirsi.vuorela(at)fiva.fi) or tel. +358 9 183 5399.

3 Suspicions of market abuse must be reported to the FIN-FSA appropriately

The appropriate reporting of suspicions of market abuse will be a focus of attention for the FIN-FSA in 2025. According to the FIN-FSA's findings, a fairly high concentration of reports come from certain market operators. In addition, there are significant differences between different whistleblowers with regard to the threshold for reporting cases of suspected abuse and in the level of detail and scope of information contained in the reports. This article reviews good practices for reporting cases of suspected abuse.

3.1 General information on the obligation to report suspicions of market abuse

Article 16 of the Market Abuse Regulation (MAR)⁷ requires market operators and investment firms that operate a trading venue, as well as any person who professionally arranges or executes transactions, establish and maintain effective arrangements, systems and procedures to detect and report suspicious orders and transactions.

Supervision must cover all orders received and transmitted and all transactions undertaken, regardless of the scale of the activity. The effectiveness and coverage of supervision must be assessed regularly, at least annually.

⁶ Exemption document refers here to the document referred to in Article 1(4), first subparagraph, points (da) and (db) and in Article 1(5), first subparagraph, point (ba) of the Prospectus Regulation.

⁷ Market Abuse Regulation (EU) No 596/2014.

Documentation of the annual assessment and any measures taken based on the assessment must be submitted to the FIN-FSA on request. The arrangement of supervision of abuse is discussed in the FIN-FSA's [supervision release 69/2019](#).

If a market participant as described above has reasonable grounds to suspect that an order or transaction concerning a financial instrument, regardless of whether it is given or executed on or off the trading venue, may constitute insider dealing, market manipulation or an attempt to do so, the market operator must report it to the FIN-FSA without delay. Article 7 of Commission Delegated Regulation (EU) 2016/957 and the Annex to the Delegated Regulation describe in more detail the content of the suspicious transaction and order report (STOR⁸). A STOR reporting form and instructions on how to submit a STOR report can be found on the FIN-FSA's [website](#).

In addition to STOR reports under the MAR, any market participant has the opportunity to submit reports of suspected abuse (*whistleblowing* system) or informal market observations to the FIN-FSA.

3.2 Reports play an essential role in market abuse supervision

Comprehensive and high-quality arrangement of supervision of suspicious transactions and orders by investment service providers and market operators is essential to detect market abuse, such as insider dealing and market manipulation or an attempt to do so.

In their supervision of suspicious transactions and orders, market participants must, in addition to arranging supervision themselves, take into account the obligation to report possible abuses to the FIN-FSA without delay. STOR reports submitted by market operators and their quality play a significant role in the FIN-FSA's supervision of market abuse.

As part of the assessment of the appropriate reporting of suspected abuse, the FIN-FSA focuses attention on market participants referred to in Article 16 of MAR whose business activities, given their size, scale and nature, could have been expected to detect market abuse, but from whom the FIN-FSA has not received STOR reports to a corresponding extent or even at all.

3.3 Content of STOR reports and reporting threshold

When assessing the appropriateness of the reporting of suspected abuse, the FIN-FSA pays attention to, among other things, the detail and scope of the information contained in the STOR report and the reporting threshold.

A report must be submitted to the FIN-FSA without delay when there is a reasonable suspicion that an order or transaction may involve insider trading or market manipulation or an attempt to do so. A report therefore does not need to present conclusive evidence that market abuse has actually occurred; a reasonable suspicion is sufficient to make a report. Upon receiving a report, the FIN-FSA and other supervisory authorities may use their own powers to obtain any additional evidence.

However, the more comprehensive and detailed information the report contains about the trader and suspicious trading transactions, the more effectively the FIN-FSA can investigate suspected abuse. It is also possible to supplement the report, if necessary, by submitting relevant additional information to the FIN-FSA after the report has been made.

In some situations, reasonable suspicion of market abuse may only arise some time after the suspicious activity, based on subsequent events or information. In such cases, suspicious activity should also be reported to the

⁸ Suspicious Transactions and Orders Report.

supervisory authority. In this specific situation, the report should justify the delay between the occurrence of the suspicious activity and the reporting of the suspected abuse.

The notification must clearly state the type of market abuse suspected and the reasons for the suspicion. The report must contain a clear description of the event. In addition, it must indicate, among other things, the type of order and trading as well as the location, time, price and volume of the activity. The FIN-FSA reminds entities that all relevant documentation, such as order information, telephone recordings and email conversations, must also be attached to the report.

3.4 Suspected abuse of inside information

Inside information is defined in Article 7 of the Market Abuse Regulation. Suspected abuse of inside information therefore relates, as a rule, to inside information published in a stock exchange release or company release. If the suspected abuse of inside information relates to information published in a press release, for example, the report should state on what basis the whistleblower considers the information contained in the press release to be inside information pursuant to the Market Abuse Regulation.

Suspicion of abuse of inside information may be directed at any trader, i.e. a trader suspected of market abuse does not have to be an insider of the issuer, for example. If a market operator is aware of a possible connection between a trader and an issuer of a financial instrument and/or inside information, this should be stated in the report.

A verified or suspected connection between a trader and an issuer or other party potentially related to the inside information is therefore not necessary for the submission of a report; suspicions can be reported even without this, if there are other grounds to suspect abuse of inside information in the case. Among other things, the exceptional nature of certain trades of an investment service provider's client relative to the trader's usual trading activity and their successful timing before the publication of inside information may support the submission of a report to the FIN-FSA.

3.5 Suspicions of market manipulation

Market manipulation is defined in Article 12 of the Market Abuse Regulation. According to the Regulation, market manipulation means, among other things, placing an order to trade which gives false or misleading signals as to the supply of, demand for, or price of a financial instrument. Among other things, a repeated trading pattern where the trader's activity does not appear to have an economic purpose and is likely to mislead other market participants about the price or volume of a security may be manipulative. Trading should be examined over a time horizon that provides a sufficient overall picture of the trader's activity and the potential manipulative nature of the trading.

The report should clearly indicate the suspected form of manipulation, if this can be determined. A non-exhaustive and illustrative list of indicators of manipulative behaviour can be found in Annex II to Commission Delegated Regulation (EU) 2016/522.

Previous FIN-FSA Market Newsletters have covered different forms of manipulation and their characteristics:

- [Market Newsletter 2/2024: Good practices in supervision of wash trades by investment service providers and special trading situations](#)
- [Market Newsletter 1/2023: Wash trades prohibited as market manipulation](#)
- [Market Newsletter 1/2022: Prohibitions on use and disclosure of inside information also apply to non-insiders](#)
- [Market Newsletter 2/2021: Investment discussion on social media](#)

- [Market Newsletter 2/2020: Placing misleading orders is punishable](#)
- [Market Newsletter 3/2018: Manipulative characteristics might be associated with trading in small buy and sell orders](#)

For further information, please contact:

- Juha Manu, Senior Market Supervisor, juha.manu(at)fiva.fi or tel. +358 9 183 5323
- Hermanni Teräväinen, Chief Supervisor, hermanni.teravainen(at)fiva.fi or tel. +358 9 183 5346

4 Topical matters at ESMA

- On 21 May 2025, ESMA launched a [call for evidence](#) on the retail investor journey. The aim is to gather input from stakeholders to gain a better understanding of how retail investors use investment services and whether there are regulatory or other barriers that may hinder their engagement with capital markets. Responses are requested by 21 July 2025.
- On 7 May 2025, ESMA published its [technical advice](#) to the European Commission regarding the objectives of the Listing Act package of legislative measures. This final report contains ESMA's technical advice concerning the Market Abuse Regulation (MAR) and the part of the Markets in Financial Instruments Directive II (MiFID II) regarding SME growth markets.
- On 10 April 2025, ESMA published a [final report](#) on technical standards specifying the criteria for establishing and assessing the effectiveness of investment firms' order execution policies.
- On 10 April 2025, ESMA published a [final report](#), which includes three draft regulatory technical standards as part of the review of the Markets in Financial Instruments Regulation (MiFIR). Topics include the application of the single volume cap and transparency calculations, a new qualitative regime for Systematic Internalisers and rules on circuit breakers and operational resilience of trading venues.
- On 8 April 2025, ESMA published a [consultation paper](#) on clearing thresholds under EMIR 3. Responses are requested by 16 June 2025.
- On 3 April 2025, ESMA published a [consultation paper](#) on transparency requirements for derivatives under the MiFIR Review. Responses were requested by 3 July 2025.
- On 3 April 2025, ESMA published a [consultation paper](#) proposing changes to the format for drawing up and updating insider lists, as part of the Listing Act amendments to the Market Abuse Regulation (MAR). Responses were requested by 3 June 2025.
- On 1 April 2025, ESMA [published](#) its first code package on the public code repository GitHub with the goal of promoting the availability of ESMA's data and facilitating its usage.
- On 31 March 2025, the European Supervisory Authorities published an [evaluation report](#) on the Securitisation Regulation.
- On 31 March 2025, the European Supervisory Authorities published their Spring 2025 [Joint Committee update](#) on risks and vulnerabilities in the EU financial system, which focuses on the challenges linked to geopolitical tensions and cyber risks.
- On 18 February 2025, ESMA published a [consultation paper](#) asking for input on guidelines on supplements that introduce new types of securities to a base prospectus. Responses were requested by 19 May 2025.

- On 7 February 2025, ESMA [announced](#) that it will be supporting the European Commission's objective to simplify and reduce the reporting burden in the financial sector.
- From the beginning of the year, ESMA has published [Guidelines](#) regarding the Markets in Crypto Assets Regulation (MiCA). The Guidelines became applicable during the spring. ESMA has also published a [list](#) of grandfathering periods decided by Member States under the MiCA Regulation.
- Earlier this year, ESMA published a [warning](#) on the use of artificial intelligence in investment.