

## CESR

Stockholm 2009-01-02

### **Swedish Securities Dealers Associations response to CESR consultation on the market Abuse Directive Third set of CESR guidance and information on the common operation of the Directive to the market.**

The Swedish Securities Dealers Association, SSDA, represents banks and firms providing investment services in Sweden. SSDA welcomes the opportunity to comment on Level 3 – Third set of guidance and information on the common operation of the Market Abuse Directive to the market.

#### Safe harbour principle

SSDA has no objections to the view that stabilization outside of the exemption in Article 8 should not be regarded as abusive solely because it occurs outside of the safe harbor.

#### Sellside trading during stabilization periods and refreshing the greenshoe

SSDA welcomes the clarification that sell transactions during the stabilization period not necessarily will be abusive and that the criteria set out in the Market Abuse Directive should be applied to the particular circumstances.

#### Reporting mechanisms and mechanism for public disclosure

SSDA welcomes that competent authorities publish the mechanism by which reports of stabilization and buy-back programmes transactions should be submitted. SSDA has no objections to the view that adequate public disclosure would entail the use of the information dissemination and storage mechanism set up as a part of the implementation of the Transparency Directive. SSDA notes that public disclosure of buy-back transaction also can be done in other ways.