

NGM Market Notice: #26-22

Stockholm March 20, 2026

Adjustments due to annual transparency calculations by ESMA

NGM wishes to confirm that relevant updates due to the publication of annual transparency calculations by ESMA will be applied to shares listed on NGM with effect on Monday April 6, 2026. As all markets are closed on April 6, the changes will technically be applicable from Tuesday April 7, 2026.

ESMA calculations include the following for applicable shares: the determination of the average daily number of transactions (ADNT) on the most relevant market in terms of liquidity (MRM), relevant for the determination of the tick size regime as specified in Commission Delegated Regulation 2017/588 (RTS 11), the liquidity assessment as specified in Commission Delegated Regulation 2017/567, the determination of the most relevant market in terms of liquidity (MRM) as specified in Commission Delegated Regulation 2017/587 (RTS 1) and the determination of the average daily turnover (ADT) relevant for the determination of the large in scale (LIS) thresholds as specified in Commission Delegated Regulation 2017/587 (RTS 1).

As a consequence of the update, the following may change as of the April 7, 2026 effective date for shares listed on NGM:

- Liquidity band and consequently the tick size table
- Large in Scale (LIS) pre-trade and post-trade thresholds; and
- Liquidity status

Please find the shares that will be affected as of April 7, 2026 in the Appendix. Please also note that the orders in order books where the tick size table changes will be deleted after the end of the trading day on April 2, 2026.

The remaining shares listed on NGM, for which the new ADNT values do not require a change of liquidity band, will keep their current tick size table and orders in their order books will not be deleted.

For more information about this Market Notice, please contact us by e-mail, marketsurveillance@ngm.se or telephone, +46 8 566 390 55.

NGM Market Notice Pressroom

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