

## **2/18 – AktieTorget – Update: New tick-size regime in accordance with MiFID II**

**AktieTorget will implement a new tick-size regime for shares and depositary receipts in following the requirements in MiFID II and the Delegated Regulation (EU) 2017/588. All orderbooks affected by the new tick-sizes will be flushed after market close on Tuesday January 2, 2018.**

The new tick-size table introduces six liquidity bands based on the average daily number of transactions (ADNT) executed on the most relevant market in terms of liquidity, for a share or depositary receipt. Each affected instrument is placed in one of six liquidity bands, defining the minimum tick size for that instrument.

ADNT is normally calculated by the European Securities and Markets Authority (ESMA) and is updated on a yearly basis. Changes in liquidity band may also occur in other instances, e.g. in connection with corporate actions, after a decision from Finansinspektionen (FI). All changes in liquidity bands will be communicated in advance and will not be implemented during intraday trading.

**FI has today, January 2, 2018, published the last ADNT estimates for traded shares and depositary receipts. Please see a complete list in the attached files for the ADNT estimates and liquidity bands that will be implemented from January 3, 2018.**

Please note that the orderbooks for the affected instruments will be flushed after market close on January 2, 2018, and that all other equity-like instruments will keep their current tick-size table.

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