Questions and answers regarding the EU Market Abuse Regulation

This document has been prepared by Mannheimer Swartling and Vinge, in cooperation with the Swedish Securities Dealers Association, in light of the many questions existing regarding the manner in which the requirements of the EU Market Abuse Regulation ("MAR") are to be applied. This document attempts to provide answers to some of these questions.

The reader should note that answers may be affected by any further guidance issued by, e.g. the European Commission, ESMA or the Swedish Financial Supervisory Authority. Although the intention is to update the document from time to time, at any given time answers might be out of date or rendered obsolete by such further guidance or other circumstances. The document is not to be regarded, or relied upon, as advice from any of the above-stated authors and thus does not constitute a substitute for advice in the individual case.

The document is addressed primarily to issuers of shares admitted to trading on Nasdaq Stockholm's main market and to persons discharging managerial responsibilities in such companies, but in large parts is also relevant for other issuers.

1. Which persons discharge managerial responsibilities?

1.1 Do external auditors constitute persons discharging managerial responsibilities?

No. The phrase "*administrative, management or supervisory body*" is used in a number of EU sources of law. *Supervisory body* (which is alternately translated in Swedish as "tillsynsorgan" or "kontrollorgan") contemplates a German-style supervisory board. This follows from other language versions of MAR as well as other EU legal acts and the interpretation thereof in conjunction with implementation.

1.2 Does the internal compliance function constitute a supervisory body?

No. A compliance function (if any) does not constitute a supervisory body (and is not a corporate body at all). See also 1.1 above. The aforesaid applies also to an internal audit function (if any).

1.3 Is group management always included?

As a starting point, yes. However, in specific cases it is conceivable that members of group management are not included. The decisive factor for this assessment is whether, in addition to having regular access to inside information, the individual is also authorised to make decisions on a management level that affect the company's future development and business prospects. The assessment of who is to be regarded as a person discharging managerial responsibilities depends on the organisation, operations and size of the individual company, which means that the assessment lies with the individual company. However, board members (including any alternates) as well as managing directors (including any deputy managing director) are always persons

discharging managerial responsibilities, according to the Swedish Financial Supervisory Authority.

1.4 Apart from group management, which individuals may be deemed authorised to make decisions on a management level in a company and thereby be discharging managerial responsibilities?

As a starting point, persons outside group management are not covered. However, in an individual case an assessment may be made whether a person satisfies the criteria for being deemed to discharge managerial responsibilities. See also 1.3 above.

2. Questions and answers for persons discharging managerial responsibilities

2.1 What are my obligations?

1. You must report your transactions in financial instruments issued by the issuer (and in instruments that are linked to such instruments (hereinafter "issuer instruments"). Reporting must take place to both the Swedish Financial Supervisory Authority and the issuer.
2. You must notify in writing persons closely associated with you that they are closely associated with you and that they are required to report their transactions in issuer instruments to both the Swedish Financial Supervisory Authority and the issuer.
3. You must save copies of such notifications.
4. You must inform the issuer as to which persons are closely associated with you and regarding any changes in such group of persons.

It can be noted that issuers are not obliged to report insiders to the Swedish Financial Supervisory Authority, and persons discharging managerial responsibilities are not obliged to report their holdings to the Swedish Financial Supervisory Authority (the reporting obligation relates solely to transactions). See also section 4 for questions and answers regarding so-called closed periods.

2.2 Which natural persons are closely associated with you?

1. Your spouse or a person considered to be equivalent to a spouse under national law. The Swedish Financial Supervisory Authority has stated that it also considers cohabitants (Sw. *sambor*) to be closely associated persons under this point pursuant to Swedish law.
2. A dependent child, in accordance with national law.
3. A relative who has shared a household with you for at least one year. Guidance is lacking as to what is meant by "relative". You may, however, assume that relatives are individuals with whom you have a genetic connection, which excludes individuals to whom, for example, you are related by marriage. Examples of included relatives may be adult children living at home or if you have parents living with you. Adoptive relationships arguably have the same effect as kinship. If the relative no longer shares household with you, he or she is no longer considered a closely associated person on this ground.

2.3 Which legal persons are closely associated with you?

According to the definition in the MAR (Article 3.1.26 d) the following legal persons are closely associated with a person discharging managerial responsibilities. Legal persons (including trusts, associations and partnerships)

1. the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or a natural person who is closely associated with a person discharging managerial responsibilities; *or*
2. which is directly or indirectly controlled by a person discharging managerial responsibilities or a natural person who is closely associated with a person discharging managerial responsibilities; *or*
3. which is set up for the benefit of a person discharging managerial responsibilities or a natural person who is closely associated with a person discharging managerial responsibilities; *or*
4. whose economic interests are substantially equivalent to those of a person discharging managerial responsibilities or a natural person who is closely associated with a person discharging managerial responsibilities.

The above criteria of close association are alternative, which means that it is no longer a prerequisite that you (or a natural person closely associated with you) both discharge managerial responsibilities in a legal person and hold a participating interest or other financial interest in the legal person for that legal person to be closely associated with you.

On its website, the Swedish Financial Supervisory Authority has published some guidance on the interpretation of **item 1** above. Somewhat simplified, the guidance provided by the Swedish Financial Supervisory Authority means that:

- A legal person is closely associated with you if you (or a natural person closely associated with you) are discharging the managerial responsibilities in the legal person, even if you and the natural persons closely associated with you hold no participating interest or other financial interest in the legal person.
- You are not considered to be discharging the managerial responsibilities in a limited liability company if you are only one of several board members of this company. However, you are considered to be discharging the managerial responsibilities in a company if you, for example, are (i) managing director; (ii) deputy managing director (registered with the Swedish Companies Registration Office); or (iii) a board member with authority to represent the company in the ordinary course of business.

One example of a board member with authority to represent the company in the ordinary course of business is a so-called executive chairman of the board, and another example is a board member who has been assigned to carry out financial instruments transactions on behalf of the company. An officer of the company with signatory authority is not considered to be discharging managerial responsibilities on this sole ground. In our opinion, it is instead required that the officer has also been assigned to represent the company in the ordinary course of business.

Typically, a sole member of the board of directors is arguably considered to be discharging the managerial responsibilities in the company. Whether or not a deputy to a sole board member should also be considered to discharge managerial responsibilities shall (according to informal contacts with the Swedish Financial

Supervisory Authority) be decided based on the circumstances of the specific case, with special consideration being given to, among other things, whether the deputy is present at board meetings, the deputy's access to information about the company, and whether the deputy otherwise is active within the company.

A "holder of other senior position" in a limited liability company may also be subject to this category. However, this would arguably require that such officer holds a position corresponding to that of the above described officers, which is unusual in Swedish companies. One example of another position which can create a close association is a "group president" (Sw. "*koncernchef*") who is not also managing director of the parent company.

In informal contacts, the Swedish Financial Supervisory Authority has expressed that members of a board committee may be considered to discharge the managerial responsibilities in the company in certain cases. These discussions have concerned other committees than the normal audit and remuneration committees. In our view, the view expressed by the Authority can be questioned. It is difficult to see why one of several members of a board committee, with less extensive managerial authority than the board of directors as a whole, would be considered to discharge the managerial responsibilities in a company, when one of several board members is not considered to do so.

There is a lack of guidance as to the interpretation of "directly or indirectly controlled" in **item 2** above. Until further notice, you may however assume that item 2 includes all legal persons in which you, and/or a natural person closely associated with you, hold or in some other manner control (e.g. through a shareholder agreement) more than 50 percent of the votes or in which you, and/or a natural person closely associated with you, have the right to appoint more than half of the directors of the board (even if neither you nor a person closely associated with you hold any position in the legal person). Since indirectly controlled legal persons are also included, all companies in a group are normally closely associated with you if you or a natural person closely associated with you are controlling the parent company.

Items 3 and 4 arguably aim at, for example, trusts in Anglo-Saxon legal systems or foundations (Sw. *stiftelser*). These items should in many cases be consumed by item 2 and therefore rarely come into play from a Swedish perspective. If you, and/or a closely associated natural person, are the sole inheritor of an estate of a deceased person (Sw. *dödsbodelägare*), or have a financial interest in the estate which exceeds 50 percent, you should assume that the economic interests of the estate are substantially equivalent to your and/or your closely associated natural person's interest. Otherwise, the question of whether the estate is to be considered to be closely associated with you must be decided based on item 1 above. This means that the estate should be considered to be closely associated with you if you are, or a natural person closely associated with you is, the administrator (Sw. *boutredningsman*) or have/has received a power of attorney from the other co-inheritors to represent the estate.

2.4 If I perform managerial duties (and thus am a person discharging managerial responsibilities) in listed company A and, in addition, perform managerial duties in A's wholly-owned subsidiaries B and C, am I then required to notify A, B and C that they are closely associated with me?

The Swedish Financial Supervisory Authority has informally expressed the view that you, in your capacity as a person discharging managerial responsibilities in A, must notify B and C that these companies are closely associated with you. However, A is not closely associated with you in this capacity. In our opinion, the view of the Swedish Financial Supervisory Authority conflicts with the rationale of the rules on transparency in transactions carried out by persons discharging managerial responsibilities. Neither A, B or C should be considered as closely associated with you in your capacity as a person discharging managerial responsibilities in A. It is a different matter that you (if you are also a person discharging managerial responsibilities in the listed company D), are required to notify both A, B and C that these companies are closely associated with you in your capacity as a person discharging managerial responsibilities in D.

2.5 In which form must you notify persons closely associated with you?

You must notify persons closely associated with you in writing and save a copy of the notification. Notifications sent by email are considered to have taken place in writing.

2.6 How do you notify legal persons closely associated with you?

The notification must be sent to an authorised representative of the legal person. Managing directors, board members and specifically authorised signatories are always considered to be authorised representatives. The notification can thus always be sent to the managing director, a board member or a specifically authorised signatory of the legal person. Others, e.g. the chief financial officer or general legal counsel, are normally authorised to receive notification on behalf of the legal person by virtue of their position.

2.7 How do you notify a minor closely associated with you?

If a person discharging managerial responsibilities is closely associated with a person who is a minor, the legal guardian (Sw. *vårdnadshavare*) of the minor shall perform the reporting obligation on behalf of the minor. If a minor has two legal guardians it should, according to the Government bill (prop. 2016/17:22), normally be the legal guardian who has carried out the transaction (if applicable) who is also reporting it.

The practical consequence of this arrangement is probably that you must notify the minor's (other) legal guardian. However, you need not send the notification directly to the minor. If you are the sole legal guardian, no notification must be sent, since the MAR cannot be deemed to mean that you are required to send notification to yourself. However, you must in any event inform the issuer that the child is closely associated with you. Cf. also 2.8 below.

2.8 How do you notify a closely associated person whom you exclusively represent?

If you are the sole board member of a company that does not have any managing director (which may be the case as regards a company wholly owned by you), you are not required to send any notification to the company; in other words, you need not send notification to yourself. Note, however, that you must inform the issuer that the company is closely associated with you.

If, on the other hand, the company has more than one board member (i.e. at least one board member in addition to yourself), or a managing director, you should notify one of them.

2.9 How do you inform the issuer as to which persons are closely associated with you?

You either send the issuer a copy of the notifications sent to those persons closely associated with you or, quite simply, you send the issuer a list of the persons closely associated with you. The list need not be prepared in any particular format. It is sufficient that it sets out the names of those closely associated with you.

2.10 What must be reported to the Swedish Financial Supervisory Authority?

You must report every transaction you carry out in issuer instruments. There is a reporting obligation threshold of EUR 5,000 per calendar year, which means that the transaction which results in the threshold being reached or exceeded, and all subsequent transactions, must be reported. The EUR 5,000 threshold must be calculated without netting, i.e. amounts in all transactions must be aggregated irrespective of whether the transactions relate to purchases or sales of financial instruments.

Application of the EUR 5,000 threshold is voluntary, i.e. transactions can be reported even if the value of the transactions is less than EUR 5,000.

The threshold is not a joint threshold for you and those closely associated with you; rather, it applies separately in respect of each person subject to a reporting obligation.

2.11 How do you report your transactions to the Swedish Financial Supervisory Authority?

Reporting must take place electronically in accordance with instructions available on the Swedish Financial Supervisory Authority’s website. You require an electronic ID or bank ID in order to submit reports. Foreign citizens who do not possess an electronic ID or bank ID also have the possibility to obtain a temporary code from the Swedish Financial Supervisory Authority in order to submit reports. It is also possible to grant a power of attorney to another person to report on your behalf. Such a power of attorney may be issued by means of an electronic power of attorney being entered via the Swedish Financial Supervisory Authority’s reporting system.

The reporting instructions on the Swedish Financial Supervisory Authority’s website are available in Swedish and English.

2.12 When must reporting take place?

Reporting must take place not later than three business days after the transaction was carried out.

2.13 Who must report the transactions of a closely associated person?

It is the closely associated person, and not you, who must do so (however, regarding closely associated persons who are minor, see 2.7 above). There is, however, nothing preventing you, as a person discharging managerial responsibilities, from reporting on behalf of persons closely associated with you based on a power of attorney (see also 2.11 above).

2.14 How do you inform the issuer about your transactions?

When you have reported a transaction on the Swedish Financial Supervisory Authority's website, you receive a receipt of your report. An acceptable way of informing the issuer is to send the receipt to the issuer, which can take place by email.

2.15 What can the issuer help you with?

It is entirely acceptable for the issuer to send notifications to persons closely associated with you, on your behalf. However, you are responsible for ensuring that this occurs. If you wish to instruct the issuer to send notifications on your behalf, you should ensure that the issuer agrees to do so and that the issuer receives necessary contact details to those closely associated with you. Since you are required to save a copy of your notifications, you must also ensure that the issuer provides you with copies of the notifications. If you instruct an officer at the issuer to send your notifications on your behalf, this need not be formalised in a written power of attorney; the important factor is that the officer understands what the task entails and that the task is carried out. The issuer must be notified immediately of any changes regarding closely associated persons.

Insofar as the issuer assists in connection with the reporting of transactions to the Swedish Financial Supervisory Authority, the issuer must receive all information in ample time in order to be able to submit a report within three business days.

3. What obligations are incumbent on the issuer?

3.1 What must the company have done in connection with the entry into force of the MAR?

- Established routines for managing inside information and delayed public disclosure, preferably in a revised insider policy (or equivalent).
- Defined which individuals are included in the group of "persons discharging managerial responsibilities" (see 1.1-1.4 above) and ensured that all such individuals have been notified in writing of their obligations under Article 19 of the MAR.
- Obtained information from persons discharging managerial responsibilities regarding persons closely associated with them.

- Prepared a list of all persons discharging managerial responsibilities in the company and persons closely associated with them.
- Established logbook management routines (including routines for obtaining confirmations from persons listed in the logbook). Considered whether the possibility to maintain a permanent insider section should be utilised.

3.2 Is there any special format regarding the list in which persons discharging managerial responsibilities and those closely associated with them are to be entered?

No, the list need only to state the name, and if deemed appropriate, the position of the persons discharging managerial responsibilities, as well as the names or company names of persons closely associated with them, in such a manner that it is possible to trace who is closely related to whom.

3.3 Is the list public?

No.

3.4 Is the issuer under any obligation to monitor which persons are closely associated persons or whether they have been notified?

No.

3.5 Is the issuer required to do anything with the transaction reports that the issuer receives?

No.

4. Questions and answers regarding closed periods (30-day prohibition on trading)

4.1 Under the changed rules, may trading take place directly following the publication of an interim report?

Yes. However, although it is not a requirement under the MAR, we recommend that the exchange be open at least one hour after publication before trading takes place.

4.2 Does the prohibition on trading apply also pending Q1 and Q3 reports?

Since issuers are not obliged by law to publish Q1 and Q3 reports and since Nasdaq Stockholm's Rule Book for Issuers only requires publication of an interim management statement (Sw. *delårsredogörelse*), it is unclear whether the prohibition on trading applies also pending such reports. However, until clarification has been provided on this matter, prohibitions on trading should be observed also pending such reports.

5. Disclosure of information

5.1 How can the new standard text in press releases be formulated?

As of 3 July 2016, a new tag must be attached to the publication of inside information. The EU Commission's Implementing Regulation (EU) 2016/1055 provides, among other things, that it must be stated which natural person has submitted the information for publication. Assuming that the press release states a contact person with name and position, the new tag may be worded as follows (it is assumed below that the company has the calendar year as its financial year):

Denna information är sådan som [• AB] är skyldigt att offentliggöra enligt EU:s marknadsmissbruksförordning. Informationen lämnades, genom ovanstående kontaktpersons försorg, för offentliggörande den [•] 2017 kl. [•] CET.

This is information that [• AB] is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at [•] CET on [•] 2017.

Insofar as relates to a half-yearly report (Q2) containing inside information, the tag must refer to both the MAR and the Securities Market Act. Such a tag may be worded as follows:

Denna information är sådan som [• AB] är skyldigt att offentliggöra enligt EU:s marknadsmissbruksförordning och lagen om värdepappersmarknaden. Informationen lämnades, genom ovanstående kontaktpersons försorg, för offentliggörande den [•] 2017 kl. [•] CET.

This is information that [• AB] is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, at [•] CET on [•] 2017.

In conjunction with the publication of an annual report, or a half-yearly report that does not contain inside information, the tag need only refer to the Securities Market Act. Such a tag may be worded as follows:

Denna information är sådan som [• AB] är skyldigt att offentliggöra enligt lagen om värdepappersmarknaden. Informationen lämnades för offentliggörande den [•] 2017 kl. [•] CET.

This is information that [• AB] is obliged to make public pursuant to the Securities Markets Act. The information was submitted for publication at [•] CET on [•] 2017.

Upon publication of an interim report for the first or third quarter which does not contain inside information, no tag is required since there is no legal requirement to publish such reports. The same applies to publication of a press release which does not contain inside information, but where publication is still required pursuant to section 3.3 of the exchange's Rule Book for Issuers.

In conjunction with the publication of an increase or decrease in the total number of shares or voting rights in the company, the tag must still refer to the Financial Instruments Trading Act. The tag may be worded as follows:

Denna information är sådan som [• AB] är skyldigt att offentliggöra enligt lagen om handel med finansiella instrument. Informationen lämnades för offentliggörande den [•] 2017 kl. [•] CET.

This is information that [• AB] is obliged to make public pursuant to the Financial Instruments Trading Act. The information was submitted for publication at [•] CET on [•] 2017.

5.2 Is it possible to delay the public disclosure of information in a coming interim report?

MAR contains no specific provisions on this. Nor has ESMA published any guidance on this issue. Until further notice, issuers may assume that there is a legitimate interest in delaying the public disclosure of information to the pre-announced report date, provided that other conditions for the delay of public disclosure are fulfilled (i.e. that there is no risk of the public being misled and that confidentiality can be ensured). (Of course, if the report contains no inside information, neither the delayed disclosure rules nor the logbook rules apply).

5.3 Must a press release containing inside information, the public disclosure of which has been delayed, state that the information was the subject of such delay?

No.

5.4 Is the issuer required to notify the exchange in connection with a decision to delay the public disclosure of inside information?

No. Note, however, that according to the exchange's Rule Book for Issuers the issuer may be obliged to provide advance information to the exchange in certain situations, e.g. in the case of a potential bid for the issuer.

5.5 In what way must press releases be kept separate on the website, in light of the requirement to separate press releases containing inside information from other press releases?

It is sufficient that press releases published pursuant to the MAR, Swedish law, the exchange's issuer rules and regulations and the Corporate Governance Code can, through a search function or a filter or otherwise in a clear manner, be separated from press releases that are published for marketing purposes.

5.6 Can issuers wait to disclose inside information until the following trading day if the market place is closed at the time of the event?

Pursuant to market practice and with support by the exchange's Rule Book for Issuers in its previous wording up until 3 July 2016, an issuer has been able to withhold the disclosure of inside information until the following trading day, in due time before the opening of the market place, in relation to events that have taken place after the closing of the market place or during a weekend. It has been unclear whether issuers can still rely on this market practice following the entry into force of MAR. According to the exchange's own guidance (in their FAQ http://business.nasdaq.com/list/Rules-and-Regulations/European-rules/nasdaq-stockholm/faq/english/index.html), an issuer may not assume that previous market practice can be applied. During its forum on 24 January 2017 on reporting PDMR transactions and inside information (http://www.fi.se/sv/publicerat/fi-forum/2017/insynsrapportering-och-insiderinformation/), the Swedish Financial Supervisory Authority expressed a similar view. Provided that the public is not likely to be misled and that confidentiality can be ensured until disclosure, it is in our opinion not appropriate to change this previous market practice, which is also perceived as well-functioning by issuers, investors and other market participants. However, given the current approach taken by the exchange and the Swedish Financial Supervisory Authority, an issuer must exercise caution and consider the time for disclosure in each case.

In relation to publication of interim reports, the exchange has in its guidance stated that if an interim report has been approved by the board of directors after the closing of the market place, it is acceptable that the report is disclosed in the following morning well before the opening of the market place. The exchange is of the view that disclosure then has taken place "as soon as possible". As far as we know, the Swedish Financial Supervisory Authority has not provided any guidance on the issue. It is our opinion that an issuer may delay disclosure of the information contained in an interim report with reference to the legitimate interest of the issuer to publish the information at the

previously communicated point in time, and that this legitimate interest is continuously maintained also when the board has approved the report. Thus, we share the exchange's view that an issuer may withhold the publication of a financial report until the previously communicated point in time on day X, but are of the view that the issuer may withhold its publication even if the report has been approved by the issuer's board prior to the closing of the market place on day X-1, provided that the other conditions for delayed disclosure (i.e., that the delay is not likely to mislead the public and that confidentiality can be ensured) are met. See also 5.2 above.

6. Questions and answers concerning the insider list (the logbook)

6.1 Which persons are permanent insiders?

An issuer may choose to maintain a logbook section concerning so-called permanent insiders. According to Article 2.2 of Commission Implementing Regulation (EU) 2016/347, permanent insiders are "… individuals who have access at all times to all inside information". Few employees normally satisfy the requirements in this definition, but this is a matter for the individual company to decide in light of the manner in which the business is organised.

6.2 What must be stated in the field "Company name and address"?

In ESMA's "Final Report – Draft technical standards on the Market Abuse Regulation" (28 September 2015) it is stated that "These are key information to establish the identity of an individual and to understand in what capacity he may have worked on the deal. Having the address will enable competent authorities to identify the precise location of the employee. This may assist in understanding in which branch or office the employee works." Accordingly, the company in the group where the person in question is employed must normally be stated, as well as the address of the place where the person works, e.g. office or place of employment.

6.3 What must be stated in the field "Function and reason for being insider"?

In ESMA's "Final Report – Draft technical standards on the Market Abuse Regulation" (28 September 2015) it is stated that "The information is important in order to know the capacity in which the individual has access to inside information. This will help competent authorities to know which role the person performed on the deal and may enable them to understand the level of information that may be held by that person. For example, a senior advisor would be likely to know far more information regarding a deal than an individual working in the control room." Accordingly, it is not necessary to state in this field which specific inside information a person possesses. The insider list reflects which information each section of the insider list covers, since the name of the deal-specific or event-based inside information must be stated in the title.

6.4 Must a written confirmation be obtained each time the same person is registered in the insider list?

No. According to new informal communications from the Swedish Financial Supervisory Authority, it is sufficient that confirmation is obtained the first time a person is registered in the insider list of a certain issuer. Pursuant to the MAR, the issuer must take all reasonable steps to ensure that all persons who are registered in the insider list acknowledge in writing the legal and regulatory duties entailed and that they are aware of the sanctions applicable to insider dealing and unlawful disclosure. If a person who has previously been registered in the insider list of the issuer, and therefore has provided a written confirmation, is registered in a new section of the insider list, a new confirmation does not have to be obtained. It is sufficient that the issuer sends a notification to the person in question. However, if the most recent confirmation has been provided due to a notification which referred only to sanctions applicable before 1 February 2017, i.e. not the sanctions currently applicable, a new confirmation should be obtained.

6.5 Does the previous version of the insider list have to be preserved once an update of the insider list has been made?

No. According to new informal communications from the Swedish Financial Supervisory Authority, it is sufficient to register persons in the insider list on an ongoing basis and, in the manner prescribed, to make a note of when the insider list was last updated together with the date and time when a person obtained, and ceased to have, inside information. Nothing prevents that more extensive routines regarding the filing and tracking are applied.

The EU Commission's Implementing Regulation (EU) 2016/347 provides that anyone maintaining an insider list must ensure "access to and the retrieval of previous versions" of the insider list. This means that, among other things, outdated sections in the insider list must be maintained in a way that corresponds to the requirement of access to current sections. This also reasonably means that to the extent an insider list is transferred into a new format or similar, the previous version must be preserved. As long as the issuer merely adds new information to the insider list on an ongoing basis and in the manner prescribed, there is only *one* version of the insider list (no "previous versions"), duly reflecting how persons have been added to the list as more individuals have obtained the relevant inside information.