Cross-Border Listings Guide - Nasdaq Stockholm

Overview of exchange

| Contents |
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| To generate table of contents, right-click here and select **Update Field.** |

# Overview of exchange

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Nasdaq Stockholm, often referred to as the "Stockholm Stock Exchange" (*Stockholmsbörsen*) or the "Main Market", is operated by Nasdaq Stockholm AB and is one of two regulated markets in Sweden. Nasdaq Stockholm is substantially larger than the other regulated market, Nordic Growth Market Equity (NGM Equity), which is part of the Stuttgart Börse Group, both in terms of trading volume as well as the aggregated value of shares traded. However, NGM operates a fairly large, regulated derivatives exchange, the Nordic Derivatives Exchange (NDX). The remaining part of this summary addresses matters relating to Nasdaq Stockholm.

*Overview of Nasdaq Stockholm*

Nasdaq Stockholm is part of the world’s largest stock exchange company, Nasdaq, Inc., which has approximately 5,000 listed companies on Nasdaq's US, Nordic, and Baltic exchanges. As at 31 December 2023, a total of 779 (including 1 SPAC) companies were listed on Nasdaq Stockholm, compared to 800 companies as at 31 December 2022. There are two separate marketplaces within the Nasdaq Nordic — the Nordic Market, which includes the stock exchanges in Stockholm, Copenhagen, Helsinki, and Iceland — and the Baltic Market, which includes the stock exchanges in Riga, Tallinn, and Vilnius. As at 31 December 2024, a total of 636 companies were listed on Nasdaq Nordic Main Market. The total market cap of listed companies on Nasdaq Nordic and the Baltic Market as at 31 December 2023 amounted to €1,927 billion (approximately US$2,129.34 billion) compared to €1,742 billion (approximately US$1,924.91 billion) as at 31 December 2022.

Nasdaq Stockholm and NGM Equity, the only two regulated markets in Sweden, are governed by the Swedish Securities Market Act (*lag (2007:528) om värdepappersmarknaden*) and are subject to supervision by the Swedish Financial Supervisory Authority (SFSA) (Sw. *Finansinspektionen*). The SFSA is also authorized to issue additional regulations upon which Nasdaq Stockholm and NGM base their respective rules. The rules for Nasdaq’s regulated markets and MTFs in Stockholm, Copenhagen, Helsinki and Iceland are in substance harmonized and the rules are adapted to existing EU-directives and regulations such as the (EU) Market Abuse Regulation (MAR), the (EU) Transparency Directive, the (EU) Directive regarding Markets for Financial Instruments (MiFID II) and the (EU) Takeover Directive.

Companies whose shares are admitted to trading on Nasdaq Stockholm are presented on the Nordic List together with companies whose shares are admitted to trading on the main market in Helsinki, Copenhagen, and Iceland. The Nordic List is divided into three segments based on the market capitalization of the issuer concerned - Large Cap, Mid Cap and Small Cap.

As at 31 December 2023, the market capitalization of the shares listed on Nasdaq Stockholm amounted to SEK10,769 billion (approximately US$11,899.75 billion), compared to a value of SEK9,504 billion (approximately US$10,501.92 billion) as at 31 December 2022.

*Nasdaq First North Growth Market (alternative marketplace)*

An alternative marketplace to Nasdaq Stockholm is Nasdaq First North Growth Market Stockholm, which is also operated by Nasdaq Stockholm AB. Nasdaq First North Growth Market is a multilateral trading facility (MTF) and licensed as a SME Growth Market in accordance with MiFID II. As the name states, Nasdaq First North Growth Market is generally more suitable for small and medium growth companies seeking less stringent requirements than on the main market. Historically, Nasdaq First North Growth Market has attracted growth companies within various sectors such as oil exploration, mining, medical, gaming, properties, and technology. As at 31 December 2023, a total of 531 companies (including Nordic and Baltic) were listed on Nasdaq First North Growth Market, compared to 558 as at 31 December 2022.

Companies listed on Nasdaq First North Growth Market can also choose to apply for the premier segment, Nasdaq First North Premier Growth Market. The premier segment has higher requirements in terms of disclosure and accounting compared to Nasdaq First North Growth Market and is more similar to the main market Nasdaq Stockholm. In order to qualify for the premier segment, companies are required to prepare their financial statements in accordance with IFRS and is, prior to the listing, required to publish at least one reviewed (by an auditor) financial report (for example a quarterly report or a year-end report). Companies on Nasdaq First North Premier Growth Market are further obliged to follow the same disclosure requirements as on the main market Nasdaq Stockholm. The premier segment is particularly appropriate for companies preparing for a main market listing. Nasdaq First North Growth Market has over the years grown substantially in terms of listed companies and the Premier segment has not only become a stepping-stone to the main market but also a way to separate the high amount and differentiation of companies on Nasdaq First North Growth Market. Due to the popularity of the marketplace and sufficient liquidity provided by the companies on Nasdaq First North Growth Market, the marketplace has become more acknowledged among investment banks, institutional investors, and private equity firms. As at 31 December 2023, 69 companies were listed on Nasdaq First North Premier Growth Market Stockholm.

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