Fondtorgsnämnden
Swedish Fund Selection Agency

Mapping of liquidity management tools and their compatibility with the Premium Pension fund platform

Memorandum

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Introduction

On 16 May 2025, the Inquiry into the Fund Market (Fondmarknadsutredningen) presented its interim report *A stronger fund market* (SOU 2025:60). One of the proposals included in the interim report is the introduction of new rules on liquidity management tools for Swedish UCITS funds.

In total, the implementation of nine liquidity management tools is proposed. Seven of these are aimed at protecting remaining unitholders in the event of larger outflows from the fund and protecting the fund from dilution, and two liquidity management tools are intended to be used in exceptional situations.

The new rules are proposed to enter into force on 1 July 2026, with certain transitional provisions.

Summary of results

The proposed tools are listed below in table format, with Swedish and English designations where applicable.

1. Temporary postponement of subscription, repurchase and redemption
2. Redemption gates
3. Extension of notice period
4. Redemption fee
5. Swing pricing
6. Dual pricing
7. Anti-dilution levy
8. Redemption in kind
9. Side pocketing

Out of the nine liquidity management tools listed above, fund managers must select two tools from among tools 2–8. At least one tool for managing large flows in the fund and at least one tool designed to protect the fund's unitholders from dilution must be considered. However, tools 5 and 6 may not be the only tools selected. In addition, tools 1 and 9 may be used in cases of unforeseen exceptional events.

Below, three matrices are presented, covering tools for managing larger outflows from the fund, tools for protecting the fund from dilution, and tools for managing unforeseen events. The matrices indicate which tool is referred to (according to the list above) and whether the tool is assessed as being manageable within the Swedish Pensions Agency's systems and compatible with the current fund agreements for procured and application-based funds on the Premium Pension fund platform.

If "No" is indicated in the table, this means that the tool is not considered to be compatible with the Swedish Pensions Agency's fund trading platform and/or is not compatible with the current fund agreements. This means that the tool is not considered possible to apply within the Premium Pension system as the agreements and systems are designed today.

If "Yes" is indicated in the table, this means that FTN preliminarily assesses that the tool is compatible with the Swedish Pensions Agency's current systems and the fund agreement, and that the tool can be used in specific market situations, subject to FTN making assessments in each individual case. Among other things, this includes that the use of the tool must be

proportionate in relation to the situation that has arisen. A fundamental prerequisite is, for example, that the tools are used with the best interests of pension savers in mind.

Tools for managing larger outflows from the fund

Tool #	Compatible with the Swedish Pension Agency's systems and current fund agreements
2 **Inlösenspärrar (Redemption gates)**	**Yes**
3 **Förlängning av eller tillfälligt införande av uppsägningstid (Extension of, or temporary introduction of, a notice period)**	**Yes**
8 **Inlösen in natura (Redemption in kind)**	**No**

Tools for protecting the fund's unitholders against dilution

Tool #	Compatible with the Swedish Pension Agency's systems and current fund agreements
4 **Inlösenavgift (Redemption fee)**	**No**
5 **Svingprissättning (Swing pricing)**	**Yes**
6 **Dubbel prissättning (Dual pricing)**	**No**
7 **Avgift för utspädningsskydd (Anti-dilution levy)**	**No**

Tools for managing unforeseen exceptional events

Tool #	Compatible with the Swedish Pension Agency's systems and current fund agreements
1 **Tillfällig senareläggning av teckning, återköp och inlösen (Temporary postponement of subscription, repurchase and redemption**	**Yes**
9 **Sidofickor (Side pocketing)**	**Yes**