



Final report with draft regulatory and implementing technical standards on the Market Abuse Regulation. November 2015.

On 28 September 2015, ESMA published a package of **11 regulatory and implementing technical standards** developing several provisions of the Market Abuse Regulation No 594/2014 (hereinafter MAR). In relation to the above mentioned technical standards, ESMA published a document for discussion (November 2013) and initiated a public consultation (July 2014). In this final report, ESMA collects the information gathered from the public consultation process and describes its final proposals together with the reasons for its legislative option for each area of the technical standards.

These technical standards are published at the same time as the technical standards developing MiFID II/MiFIR and the Regulation on Central Securities Depositories. The set of all these provisions represents one of the most important pieces of the post-crisis financial regulation in the EU and enables to know the technical details of the legislation, how it will be enforced in practice and its consequences for all market participants. The updated technical standards will alter the functioning of the European financial markets, enhancing their transparency, security and ability to recover, as well as investor protection. The 11 draft technical standards developing MAR aim at: 1) strengthening the present market abuse framework by extending their scope to new markets and trading strategies, and 2) prevent and detect, by introducing new requirements, the use of insider trading or market manipulation.

The published technical standards refer to the following aspects:

.- The content of the **notifications of financial instruments** that management bodies of regulated markets, Multilateral Trading Facilities (MTFs) and Organised Trading Facilities (OTFs) as well as Investment Services Firms are to submit to the competent authority of a trading centre in relation to every instrument for which admission to listing has been applied for at the said centre. Also, the means and conditions of compilation, publication and maintenance shall be established for the list of the notifications of financial instruments received, in turn, from trading centres that ESMA will publish on its website.

.- The conditions, restrictions and reporting obligations that shall be complied with by **buyback programmes** of own shares and the **stabilisation measures** of securities or related instruments for them not to be subject to the prohibitions on the use of insider trading or market manipulation.

.- Requirements for market participants to conduct **market soundings**: notification systems and, in particular, the exact format of the records and the technical means for appropriate communication of the information to one or more potential investors prior to the announcement of the transaction.

.- Requirements for the competent authorities to establish **accepted market practices** to which the prohibition of market manipulation does not apply: criteria and procedures to establish the practice as well as to maintain, terminate or amend the conditions for its acceptance.

- .- Specific requirements for the **notification of suspicious orders and transactions** even if only attempted: systems and procedures for complying with the requirements and notification templates.
- .- Technical means both for appropriate **public disclosure of inside information** and for **delaying**, under the issuer's responsibility, the public disclosure in certain circumstances.
- .- Format of **insider** (persons having access to insider information and providing services to the issuer or being related to it) **lists** that issuers must prepare, update and submit to the competent authorities.
- .- Format and template for the notification to the competent authorities of **transactions carried out by managers** and other persons closely related to the latter.
- .- Technical arrangements, in **investment recommendations** or other type of information recommending or suggesting an investment strategy, ensuring that the information is presented objectively and disclosing any particular interests or conflicts of interest in relation to the financial instruments to which the information refers to.

The final report was submitted to the European Commission on 28 September 2015. The Commission has three months to decide whether to endorse the technical standards.

Useful link:

[Final report with draft regulatory and implementing technical standards on the Regulation on Market Abuse \(MAR\).](#)