

An update on the Technical Advice Final Paper published by the European Securities and Markets Authority (ESMA)

The European Securities and Markets Authority (ESMA) has published on the 3rd February, 2015 the Final Report of Technical Advice on Possible Delegated Acts concerning the Market Abuse Regulation (MAR). This report can be accessed through the following [link](#).

The European Commission had given ESMA the task to provide the necessary implementing details for MAR to be applicable to market participants and investors. These measures consist of technical advice and technical standards.

MAR provides for a common regulatory framework in the European Union on insider dealing, unlawful disclosure of inside information and market manipulation. MAR extends the scope of market abuse to cover new trading activities and also provides non-exhaustive lists of indicators for market manipulation, for instance the spreading of false or misleading signals, price securing, and the use of fictitious devices or any other form of deception.

ESMA's technical advice published today:

- specifies market manipulation indicators, by providing examples of practices that may constitute market manipulation as well as proposing “additional” indicators of market manipulation;
- recommends the minimum thresholds that exempt certain market participants in the emission allowance market from publicly disclosing inside information;
- proposes the approach needed to determine to which competent authority delays in disclosure of inside information needs to be notified;
- provides details with respect to the disclosure of managers' transactions; and
- suggests procedures and arrangements to ensure sound whistleblowing infrastructures.

ESMA will send its technical advice to the European Commission for its consideration in drafting its implementing standards regarding MAR. ESMA's regulatory technical standards regarding MAR will be delivered in July 2015.

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