

Submission Date

18/02/2020

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Additional Information

Level 1 Regulation

Prospectus Regulation 2017/1129

Topic

Prospectus Summary

Subject Matter

The length of summaries (multiple securities)

Question

How many additional pages can be included in a summary relating to several securities, as per Article 7(7) of the PR?

ESMA Answer

18-02-2020

Original language

ESMA31-62-1258 Prospectuses 13.3

ESMA understands that the fourth subparagraph of Article 7(7) of the PR stipulates that the maximum length of the summary should only be increased by '[...] two additional sides of A4-sized paper', our understanding is that the page limit may only extend to a maximum of nine sides of A4-sized paper.

In addition, ESMA notes that Article 7(7) also refers to a situation involving the use of a key information document (KID). In such case, the length of the summary can be extended by three pages for each additional security.