

**Submission Date**

29/08/2023

# ESMA\_QA\_1715

Status: Answer Published

## **Additional Information**

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### **Level 1 Regulation**

Prospectus Regulation 2017/1129

### **Topic**

Public offer

## **Subject Matter**

Advertisements

### **Question**

How should the requirement to disseminate an amended advertisement through at least the same means as the previous advertisement (cf. Article 15(3) of Commission Delegated Regulation 2019/979) be applied when the advertisement in question is a roadshow?

31-03-2021

Original language

[ESMA 31-62-1258 Prospectuses Q&A nr 17.1]

If the advertisement was orally delivered as part of a roadshow there is no obligation to hold a new roadshow to disseminate an amended advertisement. The exemption for orally disseminated advertisements should also apply to roadshows in which visual or printed elements (e.g. slides, handouts) are used, as the overall nature of the advertisement is that it is delivered in an oral context.

However, ESMA emphasises that the general requirement to amend the roadshow advertisement still applies. Therefore, the issuer, offeror or person asking for admission to trading on a regulated market should disseminate an amended version of the information provided in the roadshow through the means which it considers most suitable to reach the participants of the roadshow. Depending on the type of roadshow conducted and the nature of the participants, this might for example be by way of a press release, publication on the website of the issuer, offeror or person asking for admission to trading or by direct correspondence with the roadshow participants.