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Additional Information

Level 1 Regulation
Market Abuse Regulation (MAR) Regulation (EU) No 596/2014 - Market Intergrity

Topic
Inside information, public disclosure and delayed disclosure of inside information

Subject Matter
Delayed inside information that lost the feature of the price sensitivity

Question
How should an issuer deal with a situation where it has delayed a disclosure of inside information in accordance with Article 17(4) of MAR and, due to subsequent circumstances, that information loses the element of price sensitivity and therefore its inside nature?

ESMA Answer

08-10-2026

Original language

[ESMA70-145-111 MAR Q&A, Q&A 5.2]

Where the issuer has delayed the disclosure of inside information in accordance with Article 17(4) of MAR and the information subsequently loses the element of price sensitivity, that information ceases to be inside information and thus is considered outside the scope of Article 17(1) of MAR. Therefore, the issuer is neither obliged to publicly disclose that information nor to inform the competent authority in accordance with the last paragraph of Article 17(4) that disclosure of such information was delayed.

However, given that the information had been inside information for a certain period of time, the issuer had to comply with all relevant obligations relating to the drawing up and updating of insider lists and the maintenance of the information relating to the delay of disclosure, stemming from MAR and its delegated and implementing Regulations.

ESMA would like to remind that intermediate steps in a protracted process are not subject to the disclosure obligations until the process is completed, without prejudice to Article 17(7) of MAR where confidentiality is no longer ensured.