

Submission Date

20/12/2016

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Additional Information

Level 1 Regulation

Market Abuse Regulation (MAR) Regulation (EU) No 596/2014 - Market Integrity

Topic

Managers' transactions

Subject Matter

Threshold calculation

Question

When calculating whether the threshold triggering the notification obligation under Article 19(1) of MAR is reached (5.000 EUR or 20.000 EUR), should the transactions carried out by a person discharging managerial responsibilities (PDMR) and by closely associated persons to that PDMR be aggregated?

ESMA Answer

20-12-2016

Original language

[ESMA70-145-111 MAR Q&A, Q&A 7.3]

No, the transactions carried out by a PDMR and by closely associated persons to that PDMR should not be aggregated.

This involves that where the overall transactions singularly carried out by either a PDMR or any closely associated person to that PDMR do not reach the threshold, those persons should not notify those transactions even where the threshold is reached aggregating all the transactions carried out by the PDMR and all the closely associated persons to them.

A practical example is a CEO buying 4.000 EUR of equity and her spouse buying another 2.000 EUR. In such a case, none of them has reached the 5.000 EUR threshold and thus a notification is not required.