

Submission Date

20/12/2016

ESMA_QA_1731

Status: Answer Published

Additional Information

Level 1 Regulation

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

Topic

Managers' transactions

Subject Matter

Notification of shares received as part of remuneration package

Question

Do shares received by a PDMR as part of a remuneration package have to be notified pursuant to Article 19(1) MAR and Article 10(2)(i) Commission Regulation 2016/522 only upon the occurrence of certain conditions?

ESMA Answer

20-12-2016

Original language

[ESMA70-145-111 MAR Q&A, Q&A 7.5]

The rationale of Article 19(1) of MAR is mainly to prevent insider dealing and to provide investors with a highly valuable source of information. A notification of entering into a remuneration package contract, according to which a PDMR is entitled to receive shares only upon the occurrence of certain conditions, is not covered by that rationale. Therefore, pursuant to Article 19(1) of MAR and Article 10(2)(i) of Commission Delegated Regulation (EU) 2016/522, the PDMR has to notify only upon the occurrence of the conditions and the actual execution of the transaction.