

**Submission Date**

21/11/2017

# ESMA\_QA\_1734

Status: Answer Published

## **Additional Information**

---

### **Level 1 Regulation**

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

### **Topic**

Managers' transactions

## **Subject Matter**

Trading during closed periods and prohibition of insider dealing

## **Question**

How should permission to trade in a closed period, which may be granted in certain circumstances to PDRMs in accordance with Article 19(12) of MAR, be considered in the context of Article 14 of MAR?

## ESMA Answer

---

21-11-2017

Original language

[ESMA70-145-111 MAR Q&A, Q&A 7.8]

The insider dealing prohibition contained in Article 14 of MAR applies during closed periods referred to in Article 19(11) of MAR in the same way as it does at any other time, and must therefore be complied with by PDMRs. This means that when an issuer allows a PDMR to trade under Article 19(12) of MAR, the general insider dealing provisions still apply and the PDMR must always give consideration as to whether or not the relevant transaction would constitute insider dealing.