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Additional Information

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

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.