

Submission Date

26/10/2016

ESMA_QA_1739

Status: Answer Published

Additional Information

Level 1 Regulation

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

Topic

Investment recommendations and statistics and disclosure of information on the media

Subject Matter

Main business is not to produce investment recommendations

Question

Would an investment firm which produces an investment recommendation be considered to fall within the scope of Article 3(1)(34)(i) of MAR, even though the production of such recommendation is not its main business?

ESMA Answer

26-10-2016

Original language

[ESMA70-145-111 MAR Q&A, Q&A 8.3]

With regard to an investment firm, any information that comprises direct or indirect investment proposals in respect of a financial instrument or an issuer will be considered as information recommending or suggesting an investment strategy as defined under point (i) of Article 3(1)(34) of MAR. This is regardless of whether or not the production of investment recommendations is the main business of the investment firm, noting that the condition “*whose main business is to produce investment recommendations*” contained in point (i) of Article 3(1)(34) of MAR concerns any other person than independent analysts, investment firms and credit institutions.