

Submission Date

20/12/2016

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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

Communications containing purely factual information

Question

Do communications to clients containing purely factual information on one or several financial instrument or issuers constitute an 'investment recommendation' under MAR?

ESMA Answer

20-12-2016

Original language

[ESMA70-145-111 MAR Q&A, Q&A 8.5]

In consideration of the definition of an investment recommendation within the meaning of Article 3(1)(35) of MAR, in conjunction with Article 3(1)(34) of MAR, any communication containing purely factual information on one or several financial instruments or issuers would not constitute an investment recommendation under MAR provided that it does not explicitly or implicitly recommend or suggest an investment strategy.

In this context, factual information might, among other things, include recent events or news relating to one or several financial instruments or issuers.