

**Submission Date**

20/12/2016

## **ESMA\_QA\_1742**

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 on previously disseminated investment recommendations

### **Question**

Do communications intended for distribution channels or for the public which only report or refer to previously disseminated investment recommendation and do not include any new elements of opinion or valuation or confirmation of a previous opinion or valuation constitute an investment recommendation under MAR?

## ESMA Answer

---

20-12-2016

Original language

[ESMA70-145-111 MAR Q&A, Q&A 8.6]

No, such a communication will not amount to a new investment recommendation, but would still be subject to Article 7 of Commission Delegated Regulation (EU) 2016/958, if it is disseminated by the producer of the investment recommendation, and therefore such a communication shall include, the date and time of first issuance of the investment recommendation.

If a communication reports or refers to a former investment recommendation but contains either confirmation of the previous opinion or valuation or new elements of opinion or valuation, which may be based on new facts or events concerning the issuer which are considered in the valuation, it will be viewed as a new investment recommendation and all aspects of Commission Delegated Regulation (EU) 2016/958 would need to be considered.

In case a person disseminates recommendations produced by third parties, articles 8 to 10 of Commission Delegated Regulation (EU) 2016/958 need to be considered.