

Submission Date

27/01/2017

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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

Recommendations on a derivative referencing an index

Question

How does Commission Delegated Regulation (EU) 2016/958 apply when the subject of the recommendation is a derivative referencing an index?

ESMA Answer

27-01-2017

Original language

[ESMA70-145-111 MAR Q&A, Q&A 8.11]

If a recommendation relates to a derivative referencing an index of financial instruments, the derivative itself should be treated as a financial instrument subject to the requirements of the Commission Delegated Regulation (EU) 2016/958, and not the individual instruments that comprise the index.