

Submission Date

10/10/2024

ESMA_QA_2303

Status: Forwarded to EC/Public Consultation/Other

Additional Information

Level 1 Regulation

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

Topic

Managers' transactions

Additional Legal Reference

Article 19 (12a) of MAR as introduced by the Listing Act

Subject Matter

Application of a new exception to PDMRs' general prohibition to trade during the close period

Question

Does Article 19(12a) of MAR require issuers to expressly allow their PDMRs to trade during a closed period in the case of transactions or trade activities that do not relate to active

investment decisions, that result exclusively from external factors or actions of third parties, or that are based on predetermined terms?