19 February 2026
ESMA74-268544963-1567

Consultation Paper

on MAR Guidelines on delay in the disclosure of inside information

Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they:

1. respond to the question stated;
2. indicate the specific question to which the comment relates;
3. contain a clear rationale; and
4. describe any alternatives ESMA should consider.

ESMA will consider all comments received by 29 April 2026**.**

All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations'.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the heading 'Data protection'.

Who should read this paper?

All interested stakeholders are invited to respond to this consultation paper. This consultation paper is of primary interest to issuers, including SMEs, and trading venues, but responses are also sought from any other market participant including trade associations and industry bodies, institutional and retail investors, consultants and academics.

Table of Contents

Legislative references and abbreviations

CIR 2016/1055	Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council
CMOB	Cross Market Order Book mechanism
CP	Consultation Paper
DA implementing the Listing Act	Draft Commission Delegated Regulation (EU) […/…] of [xxx] supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards disclosure of inside information in protracted processes and delay of disclosure
EC list of protracted process	The non-exhaustive list of final events or final circumstances in protracted processes referred to in Article 17(12), point (a), of Regulation (EU) No 596/2014 in Annex I of the DA implementing the Listing Act
EC	European Commission
ESMA	European Securities and Markets Authority
Listing Act	Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises.
Market Abuse Regulation or MAR	Regulation 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
MAR Guidelines	MAR Guidelines on delay in the disclosure of public information first published on 20/10/2016 (ESMA/2016/1478) and reviewed on 13/04/2022 (ESMA70-159-4966)

NCAs	National Competent Authorities
SBR	Simplification and Burden Reduction
TFEU	Treaty of the Functioning of the European Union
Technical Advice for the Listing Act	ESMA's Technical Advice to the European Commission concerning the public disclosure regime under MAR and the SME Growth Market rules under MiFID II(ESMA74-1103241886-1086).

1 Executive Summary

Reasons for publication

In November 2024, a legislative package known as the “Listing Act” was published in the Official Journal. The Listing Act entered into force 20 days after publication, while some of its provisions have a deferred entry into application from June 2026. In line with the SBR objective, the Listing Act simplifies the listing requirements to promote better access to public capital markets for EU companies, in particular SMEs, by reducing the administrative burden on listed companies or companies that seek a listing.

The legislative package comprised a Regulation amending the Prospectus Regulation, MAR and MiFIR and a Directive amending MiFID II and repealing the Listing Directive. Furthermore, it introduced a new Directive on multiple voting share structures.

Under MAR, issuers are to disclose to the public as soon as possible the inside information that directly concerns them. Currently, intermediate steps in a protracted process are subject to the disclosure obligation if they qualify as inside information. Exceptionally, issuers are allowed to temporarily delay the disclosure of inside information, provided that they have a legitimate interest to delay the disclosure, the public is not to be misled and confidentiality is ensured. ESMA Guidelines list cases where issuers have a legitimate interest to delay the disclosure and cases where the delay would mislead the public.

The Listing Act amended MAR by stipulating that, from June 2026, protracted processes are no longer subject to the obligation of disclosure of inside information until completion. Additionally, in relation to the delay, the Listing Act amended MAR by replacing the condition that the delay should not mislead the public, with the requirement that the information the issuer intends to delay should not be in contrast with its latest announcement on the same matter. legitam

In this context, the Listing Act required the EC to adopt a delegated act including a non-exhaustive list of protracted processes and, for each process, to identify the moment when the relevant final event or final circumstance is deemed to have occurred and the inside information is to be disclosed. In addition, the Listing Act empowered ESMA to review the existing MAR Guidelines on delayed disclosure of inside information to make them compatible with the new regime.

Contents

This Consultation Paper presents a draft version of ESMA's proposed amendments to MAR Guidelines.

Section 2 presents the legal background and the mandate for ESMA to review MAR Guidelines.

Sections 3 and 4 set out ESMA's proposal to review the MAR Guidelines. Given that protracted processes are no longer subject to disclosure obligation until completion, in line with the SBR objectives, ESMA is proposing to delete from the MAR Guidelines all those legitimate interests for the delayed disclosure that relate to protracted processes. Furthermore, to support issuers and enhance clarity, ESMA identifies additional legitimate interests for the delay, such as where the issuer is requested not to disclose information by a public authority, needs to collect additional information or is participating in several procurement process for similar contracts.

As the Listing Act removed from MAR the condition that the delay in the disclosure should not mislead the public, ESMA is also deleting the relevant section from its Guidelines.

Next Steps

When finalising the Guidelines for publication, ESMA will consider the feedback received in relation to this Consultation Paper by 29 April 2026. ESMA has settled for a ten-week consultation period for this short Consultation Paper to be able to publish the Guidelines closer to the date of entry into application of the new MAR disclosure regime, set on 5 June 2026.

A Final Report containing a summary of all consultation responses and a final version of ESMA's Guidelines is expected to be published on ESMA's website in Q4 2026.

2 Background

2.1 The current regime for disclosure of inside information under MAR

5. Article 17(1) of MAR requires issuers to disclose as soon as possible the inside information directly concerning them, in a manner which enables fast access and a correct and timely assessment of the information by the public. As indicated in Recital 49 of MAR, public disclosure of inside information by issuers is essential to prevent insider dealing and ensure that investors are not misled.

6. The definition of inside information is set out in Article 7(1)(a) of MAR, which defines it as information that: (i) is not public; (ii) directly or indirectly relates to one or more issuers or financial instruments; (iii) is of a precise nature and (iv) is likely, if made public, to have a significant effect on the relevant prices of those financial instruments or related derivative financial instruments.

7. Article17(4) of MAR sets forth that issuers may, on their own responsibility, delay disclosure of inside information to the public, provided that certain conditions are met. Under the current regime (i.e. before the entering into force of the amendment introduced by the Listing Act on disclosure) such conditions are: a) immediate disclosure is likely to prejudice the legitimate interests of the issuer; b) delay of disclosure is not likely to mislead the public; and c) the issuer can ensure the confidentiality of that information.

8. As a result, under the current MAR regime, in the case of such a protracted process that occurs in stages, an issuer may delay the public disclosure of inside information relating to that process, provided that the above three conditions are met.

9. In any case, whenever the disclosure of inside information is delayed, the confidentiality of that information should be ensured at all times. If confidentiality can no longer be ensured, disclosure should occur as soon as possible.

10. In this context, Article 17(7) of MAR specifies that if a market rumour is sufficiently accurate to indicate that confidentiality is no longer ensured, disclosure should take place as soon as possible.

11. Finally, whenever an issuer has delayed disclosure of inside information under Article 17(4) of MAR, it should inform the NCA immediately after the information is disclosed to the public, explaining how the relevant conditions were fulfilled. Alternatively, Member States may provide that a record of such an explanation is to be provided by the issuer only upon the request of the NCA.

12. CIR 2016/1055, adopted on the basis of ESMA's draft Implementing Technical Standards, specifies the technical means for appropriate public disclosure of inside information by issuers and for delaying the public disclosure of inside information.

13. Furthermore, Article 17(11) of MAR requires ESMA to issue "*guidelines to establish a non-exhaustive indicative list of the legitimate interests of issuers, as referred to in point (a) of paragraph 4, and of situations in which delay of disclosure of inside information is likely to mislead the public as referred to in point (b) of paragraph 4*".

14. To comply with the mandate under Article 17(11) of MAR, in 2016 ESMA issued the MAR Guidelines on the delay in the disclosure of inside information. The GLs were expanded in 2022[1].

15. Guideline 1 lists possible legitimate interests of the issuer for delaying disclosure of inside information. Guideline 2 identifies possible circumstances under which such a delay may mislead the public. Guidelines 3 and 4 are about Pillar 2 Capital Requirements and Capital Guidance.

2.2 The Listing Act and the mandate for the review of the MAR Guidelines

16. On 14 November 2024, the Listing Act package was published in the Official Journal as part of the SBR initiative and entered into force twenty days after. The main objective of the Listing Act is to simplify the listing requirements to promote better access to public capital markets for EU companies, in particular SMEs, by reducing the administrative burden on listed companies or companies that seek listing. The legislative package includes a Regulation amending the Prospectus Regulation, MAR and MiFIR[2] .

17. The Listing Act introduces some amendments to MAR, including a mechanism to exchange order data - CMOB), as well as changes in relation to SME liquidity contracts, insider lists and the public disclosure of inside information and its delay[3].

18. To simplify the regime for the disclosure of inside information, the new Article 17(1) of MAR introduced by the Listing Act laid down that the obligation for an issuer to inform the public

[1] In 2022, the MAR Guidelines were amended to reflect the interaction between the MAR transparency obligations regarding inside information and the prudential supervisory framework. This review led to the addition of Guideline 3 and 4, on the qualification as inside information of the Pillar 2 Capital Requirements (P2R) and of the Pillar 2 Capital Guidance (P2G) respectively

2 Available at Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (Text with EEA relevance)

3 Other topic amended are buy-back programmes; market sounding; managers' transactions; power of competent authorities and sanctions/administrative measures.

as soon as possible about the inside information directly concerning the issuer shall not apply to "*inside information related to intermediate steps in a protracted process* […]*, where those steps are connected with bringing about or resulting in particular circumstances or a particular event. In a protracted process, only the final circumstances or final event shall be required to be disclosed, as soon as possible after they have occurred."*

19. Consistently, the new paragraph 4a of Article 17 MAR specifies that the inside information related to intermediate steps in a protracted process is not subject to the requirements for the delayed disclosure.

20. In line with the current regime on delayed disclosure, the first and second subparagraphs of Article 17(7) of MAR introduced by the Listing Act provide that if the confidentiality of that inside information regarding intermediate steps in a protracted process is no longer ensured, issuers are required to disclose that information as soon as possible.

21. Moreover, while the Listing Act has maintained the mechanism for delaying disclosure of inside information, it introduces certain amendments to the conditions for delay. Namely, the condition under Article 17(4)(b) of MAR whereby "*delay of disclosure is not likely to mislead the public*" has been replaced with "*the inside information that the issuer or emission allowance market participant intends to delay is not in contrast with the latest public announcement or other type of communication by the issuer or emission allowance market participant on the same matter to which the inside information refers*". The other conditions under Article 17(4)(a) and 17(4)(c) of MAR remained unchanged.

22. Furthermore, the Listing Act has alleviated the notification requirements in case of delayed disclosure for issuers whose financial instruments are admitted to trading only on an SME growth market (SME growth market issuers). In line with the SBR objectives, a new subparagraph in Article 17(4) provides that SME growth market issuers are required to submit a written explanation on how the conditions for delay were met only upon request by the NCA. Moreover, they are not obliged to keep records of this explanation, provided that upon request they can justify their decision to delay.

23. Furthermore, the new Article 17(12) of MAR introduced by the Listing Act empowers the EC to adopt a delegated act to establish and review, as necessary, a non-exhaustive list of (i) the final events in protracted processes together with the moment when they are deemed to have occurred and must be disclosed and of (ii) the situations in which the inside information that the issuer intends to delay is in contrast with the latest public announcement or other communication by the issuer on the same matter.

24. In June 2024, ESMA received a request for technical advice from the EC on the DA implementing the Listing Act.

25. In May 2025, ESMA published its Final Report on the Technical advice concerning MAR and MiFID II SME GM with a proposal for the DA implementing the Listing Act[4].

26. On 15 December 2025, the EC published the DA implementing the Listing Act on the *Have Your Say Portal* for consultation until the 15 of January 2025. The DA implementing the Listing Act is expected to be adopted it in Q1 of 2026[5].

27. In addition, the Listing Act amended the provision containing ESMA's mandate to issue guidelines by replacing Article 17(11) of MAR containing the original mandate with "*ESMA shall issue guidelines to establish a non-exhaustive indicative list of the legitimate interests of issuers, as referred to in paragraph 4, first subparagraph, point (a).*"

28. Pursuant to Article 4(3) of the Listing Act, the changes to the regime for the disclosure of inside information will enter into application on 5 June 2026.

3 Legitimate interests of the issuer for delaying disclosure of inside information (Guideline 1)

3.1 Analysis

3.1.1 General remarks on the MAR Guidelines

29. As indicated in the new mandate in Article 17(11) of MAR, the objective of the MAR Guidelines is to identify a non-exhaustive list of legitimate interests for the issuers for the purposes of the delay. In this respect, ESMA firstly remarks that such list is non-exhaustive, thus, the issuer may identify additional legitimate interests which could justify a delay in the disclosure of inside information through a case-by-case assessment.

30. In addition, as the general rule contained in Article 17(1) of MAR requires to the issuer to disclose inside information as soon as possible, the legitimate interests for the delay presented in the MAR Guidelines shall be interpreted restrictively. For the same reason, when making use of the delay in the disclosure of inside information, the issuer is expected to proceed with the disclosure as soon as the circumstances justifying the delay end.

31. In addition, as provided by the first and second subparagraphs of Article 17(7) of MAR if the confidentiality of the inside information whose disclosure has been delayed is no longer ensured, issuers are required to disclose that information as soon as possible. To enhance

[4] Available at ESMA74-1103241886-1086 Final Report on the Technical advice concerning MAR and MiFID II SME GM
[5] Text available at Listing act – list of protracted processes & other situations impacting the treatment of inside information

clarity, ESMA in the 2022 review of the MAR Guideline added a paragraph to Guideline 1 to recall such obligation.

32. Furthermore, the occurrence of a legitimate interest is one of the three requirements set forth by Article 17(4) of MAR for the delay in the disclosure of inside information, together with i) the delay not being in contrast with the latest public announcement or other type of communication by the issuer (point b of Article 17(4) of MAR); and the ability of the issuer to maintain the confidentiality of the information whose disclosure is delayed (point c of Article 17(4) of MAR). As a result, in addition to a legitimate interest, to activate the delay mechanism the issuer needs to meet also the other two requirements set forth in Article 17(4) of MAR.

33. The principles described above are applicable for any legitimate interest contained in Guideline 1 and will continue to apply after the review of the MAR Guidelines.

3.1.2 The MAR Guidelines and the EC list of protracted processes

34. In its Technical Advice on the Listing Act, ESMA noted that since intermediate steps in a protracted process are no longer subject to disclosure before a process is completed, issuers will generally not need to resort anymore to the delay mechanism for information regarding protracted processes. Consequently, issuers are expected to make less frequent use of the delayed disclosure mechanism under Article 17(4) of MAR once the relevant provisions of the Listing Act enter into force.

35. In respect of the disclosure of inside information in a protracted process, the issuer's obligation to assess whether information concerning intermediate steps in a protracted process qualifies as inside information continues to apply for the purposes of other requirements under MAR that were not impacted by the Listing Act, such as the obligation to draft an insider list and to ensure ongoing confidentiality of the information. However, the fact that disclosure should take place only once a protracted process is completed is in line with the SBR objective, as in a protracted process issuers will no longer have to assess if the conditions for the delay under Article 17(4) of MAR are met.

36. In addition, the non-exhaustive list of the final events in protracted processes contained in Annex I of the DA implementing the Listing Act further supports issuers in complying with the disclosure obligations by directly identifying the moment when a set of circumstances or an event becomes final.

37. In this new context, the possibility to delay the disclosure of inside information remains applicable to both the final event or circumstance of protracted processes and one-off events, provided that the conditions for a delay are met.

38. By ensuring consistency between the EC list of protracted process and the MAR Guidelines and thereby simplifying the framework, ESMA considers that MAR Guideline 1 is to be amended by deleting the legitimate interests which relate to a process contained in the EC list of protracted processes, as in those cases issuers will not be subject to the obligation to publicly disclose the information until the process is concluded.

39. The table presented in the Annex V of this CP details for each legitimate interest listed in Guideline 1 (first column) the corresponding protracted process in the EC list of protracted processes (second column).

40. The table shows that the legitimate interests currently listed in Guideline 1 under points a), c), d), e), f), g) and h) of Guideline 1 are going to be covered by the EC list of protracted processes (items in Section A) Business Strategy, E) Interventions by public authorities, and F) credit institutions).

41. Point b) of Guideline 1 seems to remain a case of legitimate interest of the issuer, as it concerns situations where the financial viability of the issuer is in danger, and immediate public disclosure would seriously prejudice the actions aimed at restoring the financial viability of the issuer (loans, bonds emissions, sales of business or assets, etc)[6].

42. ESMA would like to gather market participants' views on the merit of maintaining such legitimate interest, currently described under point b) of the MAR Guidelines.

43. In light of the above ESMA considers it necessary to delete points a), c), d), e), f), g) and h) of Guideline 1 to take into consideration the future application of the EC list of protracted processes and to collect input from market participants on whether to maintain point b) of Guideline 1.

44. Furthermore, ESMA would maintain the last paragraph of Guideline 1, reminding stakeholders that if the confidentiality of the inside information whose disclosure was delayed is no longer ensured, issuers are required to disclose that information as soon as possible.

45. In addition, to further pursue the SBR objective by clarifying the use of the delay mechanism in the new regime, ESMA identified certain legitimate interests of the issuers to delay the disclosure of inside information and that are presented in the following sections.

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[6] Point b) of Guideline 1 reads as follows "*the financial viability of the issuer is in grave and imminent danger, although not within the scope of the applicable insolvency law, and immediate public disclosure of the inside information would seriously prejudice the interests of existing and potential shareholders by jeopardising the conclusion of the negotiations designed to ensure the financial recovery of the issuer*".

3.1.3 Orders by a public authority to maintain confidentiality

46. In certain circumstances, EU and third countries public authorities are empowered by law to require the issuer to maintain the confidentiality of inside information.

47. For example, in EU law, Article 21(2) of Directive 2014/24/EU on procurement[7] empowers public authorities to require the successful participants to the tender not to disclose the award of the contract for a certain period of time[8].

48. Furthermore, different legal systems recognise that public authorities are empowered to take all actions reasonably necessary to fulfil their functions, even if the relevant action is not expressly envisaged by the law[9]. This principle enables public authorities to adopt decisions that are essential to safeguard the public interest (e.g. health, safety, the environment and the orderly function of essential services), whenever such interest would otherwise be compromised[10].

49. Therefore, authorities may impose confidentiality upon the issuer to protect a fundamental value or to pursue a public objective that takes precedence over avoiding information asymmetry to protect market integrity, according to the applicable rules.

50. This could be the case where a national authority requires confidentiality on the grounds of public policy, public security and public health. For instance, a ministry of defence could require confidentiality about the conclusion of a defence contract on the basis of national security.

51. In light of the above, ESMA concludes that the need to comply with an order from a public authority may qualify as a legitimate interest for the purpose of delaying the disclosure of inside information.

3.1.4 Need to collect further information on the event or the circumstances to be disclosed

52. In exceptional cases, the issuers may hold a legitimate interest to collect additional data and information not immediately available, before proceeding with the disclosure. This may occur for instance where the issuer is dependent on third parties for obtaining the

[7] Directive 2014/24/EU of the European Parliament and of the Council of 26 February 2014 on public procurement and repealing Directive 2004/18/EC. OJ L 94, 28.3.2014, pp. 65–242. Available at Directive - 2014/24 - EN - EUR-Lex

[8] Item [23-of the EC list of protracted process considers procurement as a process which is concluded with the award of the contract. The legitimate interest in this case is identified in the obligation of the issuer to comply with the order received directly from the public authority, not as in the case herby considered in the receipt of an order by a public authority.

[9] Principle developed through case law in national jurisdictions in France and Italy under “theory of implicit powers” and recognised for the EU authorities in Article 352. For Germany see Annexkomptenzen.

information necessary to fulfil its disclosure obligations.

53. For example, in case of major incidents or cyber-attacks the issuer may need some time to collect the data regarding the event and its consequences before issuing a public communication. In such instance, the issuer may have a legitimate interest to delay the disclosure of the incident or attack to collect and provide correct information to market participants and avoid the negative signals that may result from a premature disclosure.

54. To represent a legitimate interest, the need to collect additional data or information regarding an exceptional event or circumstance needs to be based on objective and verifiable grounds. In addition, the issuers should ensure that the actions necessary to collect the relevant data are carried out without undue delay. Issuers are expected to proceed with the disclosure as soon as the markets can properly assess the events the inside information refers to, regardless of the fact that further details will be available only at a later stage or that a further assessment may complement the initial disclosure.

3.1.5 Risk to lose a business opportunity when participating in parallel procurement processes

55. In certain cases, the disclosure of sensitive commercial information may jeopardise an issuer's business opportunity.

56. This could be the case where an issuer participates in more than one public procurement procedure in the EU or in a third country, with a similar subject but different deadlines. If the issuer is awarded a contract in one of them, while the period to submit bids for the other tender(s) is still open, the disclosure of the first award and its financial terms could negatively affect the outcome of the second tender. The reason is that the competitors would be able to adjust their bids in light of the information disclosed by the issuer.

57. ESMA recognises that in such a case the issuer may have a legitimate interest to maintain the confidentiality of commercial information to ensure open competition and equal treatment with regard to its competitors in the similar tenders and ultimately not to risk losing business opportunities.

58. To further specify the MAR Guidelines, ESMA seeks market participants' input on other possible cases where disclosure of sensitive commercial information may jeopardise an issuer's business opportunity and should thus qualify as a legitimate interest for the delay.

3.2 Proposals

59. ESMA staff propose to delete the cases listed as legitimate interests in the MAR Guidelines in points a), c), d, e), f), g) to h) as they relate to protracted processes contained in the EC

list of protracted processes.

60. In addition, ESMA would like to collect market participants' view on whether to maintain the legitimate interest, currently described under point b) of the MAR Guidelines regarding the instance where the financial viability of the issuer is in grave and imminent danger, even though not within the scope of the applicable insolvency law.

61. ESMA would maintain the last paragraph of Guideline 1, reporting that if the confidentiality of the inside information whose disclosure was delayed is no longer ensured, issuers are required to disclose that information as soon as possible.

62. Furthermore, ESMA would like to include in the Guidelines the legitimate interests for delaying the disclosure of inside information described in the previous sections. Such addition appears to be in line with the SBR objective, as issuers would benefit from clear indications on when the delay mechanism can be used in the new regime envisaged by the Listing Act.

63. For each of the mentioned cases, the table below reports the respective legitimate interest of the issuer for the delayed disclosure and the examples provided.

TABLE 1: PROPOSED LEGITIMATE INTEREST OF THE ISSUER FOR THE DELAY DISCLOSURE TO BE ADDED TO THE GUIDELINES

Case of delay	Legitimate interest of the issuer	Examples
Order by a public authority to maintain confidentiality on the base of a legal provision or the powers conferred	Issuer's need to comply with the order received	Order received by a public authority in a public tender
		Order from a public authority on the grounds of public policy, public security and public health

Complete information and/ or data on the event or circumstance the inside information to be disclosed refers to is not immediately available	Issuer's need to collect further information and data on the event or circumstance to be disclosed to enable a correct assessment by market participants	A major incident or cyber-attack
Participation in subsequent public tenders of similar nature	Issuer's interest not to lose a business opportunity due to the disclosure of sensitive commercial information	Parallel public procurements where the competitor could take into consideration the information disclosed in one to adjust their bids;

64. Annex IV presents ESMA's proposal for the review of the MAR Guidelines on the basis the above table.

65. ESMA would like to receive feedback from market participants on its proposal as well as on any additional legitimate interests which could be incorporated into the Guideline 1 for the purposes of delaying the disclosure of inside information.

Q1: Do you see merits in maintaining the legitimate interest currently described in point b of Guideline 1 (i.e possibility for the issuer to delay the disclosure of its financial situation, where an immediate publication may jeopardise the measures to reestablish its viability)? Please indicate the arguments supporting your answer.

Q2: What is your view on the legitimate interests which are proposed to be added to the MAR Guidelines? When commenting on a specific legitimate interest, please report in your answer the title as given in the relevant subsection.

Q3: In addition to the case of parallel procurements of the same nature, are you aware of other instances where disclosure of sensitive commercial information may

jeopardise an issuer's business opportunity, and should thus qualify as a legitimate interest for the delay?

Q4: In your view, which legitimate interests could be added to the MAR Guidelines for the purpose of the delay in the disclosure?

4 Situations in which delay of disclosure of inside information is likely to mislead the public (Guideline 2)

4.1 Analysis

66. The Listing Act added to MAR as a condition for the delay that the inside information that the issuer intends to delay is not in contrast with the latest public announcement or other communications by the issuer on the same matter. In addition, it mandated the EC to supplement MAR by issuing a non-exhaustive list of those situations. Consistently, it also removed from the ESMA mandate regarding the Guidelines the "*situations in which delay of disclosure of inside information is likely to mislead the public*".

4.2 Proposals

67. ESMA proposes to remove Guideline 2 on "*situations in which delay of disclosure of inside information is likely to mislead the public*" in its entirety, as it is not covered by the mandate anymore.

5 Annexes

5.1 Annex I - Summary of questions

Q1: Do you see merits in maintaining the legitimate interest currently described in point b of Guideline 1 (i.e possibility for the issuer to delay the disclosure of its financial situation, where an immediate publication may jeopardise the measures to reestablish its viability)? Please indicate the arguments supporting your answer.

Q2: What is your view on the legitimate interest which are proposed to be added to the MAR Guidelines? When commenting on a specific legitimate interest, please report in your answer the title as given in the relevant subsection.

Q3: In addition to the case of parallel procurements of the same nature, are you aware of other instances where disclosure of sensitive commercial information may jeopardise an issuer's business opportunity, and should thus qualify as a legitimate interest for the delay?

Q4: In your view, which legitimate interests could be added to the MAR Guidelines for the purpose of the delay in the disclosure?

5.2 Annex II – Legal mandate to issue Guidelines as amended by the Listing Act

Legal mandate as reviewed by the Listing Act in article 17(11) of MAR:

ESMA shall issue guidelines to establish a non-exhaustive indicative list of the legitimate interests of issuers, as referred to in paragraph 4, first subparagraph, point (a)~~, and of situation in which delay of disclosure of inside information is likely to mislead the public as referred to in point (b) of paragraph 4~~.

5.3 Annex III – Relevant provisions of Market Abuse Regulation as amended by the Listing Act

The changes to the relevant provisions are highlighted in light-blue.

6.1.1. Article 17 of MAR as amended by the Amending Regulation

Article 17

Public disclosure of inside information

1. An issuer shall inform the public as soon as possible of inside information which directly concerns that issuer. That requirement shall not apply to inside information related to intermediate steps in a protracted process as referred to in Article 7(2) and (3) where those steps are connected with bringing about or resulting in particular circumstances or a particular event. In a protracted process, only the final circumstances or final event shall be required to be disclosed, as soon as possible after they have occurred.

The issuer shall ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public and, where applicable, in the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC of the European Parliament and the Council (1). The issuer shall not combine the disclosure of inside information to the public with the marketing of its activities. The issuer shall post and maintain on its website for a period of at least five years, all inside information it is required to disclose publicly.

This Article shall apply to issuers who have requested or approved admission of their financial instruments to trading on a regulated market in a Member State or, in the case of instruments only traded on an MTF or on an OTF, issuers who have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF in a Member State

1a. An issuer shall ensure the confidentiality of the information which meets the criteria of inside information as referred to in Article 7 until such time as that information is disclosed pursuant to paragraph 1 of this Article.

2. An emission allowance market participant shall publicly, effectively and in a timely manner disclose inside information concerning emission allowances which it holds in respect of its business, including aviation activities as specified in Annex I to Directive 2003/87/EC or installations within the meaning of Article 3(e) of that Directive which the participant concerned, or its parent undertaking or related undertaking, owns or controls or for the operational matters of which the participant, or its parent undertaking or related undertaking, is responsible, in whole or in part. With regard to installations, such disclosure shall include information relevant to the capacity and utilisation of installations, including planned or unplanned unavailability of such installations.

The first subparagraph shall not apply to a participant in the emission allowance market where the installations or aviation activities that it owns, controls or is responsible for, in the preceding year have had emissions not exceeding a minimum threshold of carbon dioxide equivalent and, where they carry out combustion activities, have had a rated thermal input not exceeding a minimum threshold.

The Commission shall be empowered to adopt delegated acts in accordance with Article 35 establishing a minimum threshold of carbon dioxide equivalent and a minimum threshold of rated thermal input for the purposes of the application of the exemption provided for in the second subparagraph of this paragraph.

3. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the competent authority for the notifications of paragraphs 4 and 5 of this Article.

4. An issuer or an emission allowance market participant~~,~~ may, on its own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:

(a) immediate disclosure is likely to prejudice the legitimate interests of the issuer or emission allowance market participant;

~~(b) delay of disclosure is not likely to mislead the public;~~

(b) the inside information that the issuer or emission allowance market participant intends to delay is not in contrast with the latest public announcement or other type of communication by the issuer or emission allowance market participant on the same matter to which the inside information refers

(c) the issuer or emission allowance market participant is able to ensure the confidentiality of that information.

~~In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, an issuer or an emission allowance market participant may on its own responsibility delay the public disclosure of inside information relating to this process, subject to points (a), (b) and (c) of the first subparagraph.~~

Where an issuer or emission allowance market participant has delayed the disclosure of inside information under this paragraph, it shall inform the competent authority specified under paragraph 3 that disclosure of the information was delayed and shall provide a written explanation of how the conditions set out in this paragraph were met, immediately after the information is disclosed to the public. Alternatively, Member States may provide that a record

of such an explanation is to be provided only upon the request of the competent authority specified under paragraph 3.

By way of derogation from the second subparagraph of this paragraph, an issuer whose financial instruments are admitted to trading only on an SME growth market shall provide a written explanation to the competent authority specified under paragraph 3 only upon request. As long as the issuer is able to justify its decision to delay, the issuer shall not be required to keep a record of that explanation.

4a. Non-disclosure by an issuer of inside information related to intermediate steps in protracted processes, in accordance with paragraph 1, is not subject to the requirements laid down in paragraph 4.

5. ~~In order to preserve the stability of the financial system, a~~ An issuer that is a credit institution or a financial institution or an issuer that is a parent undertaking of such an institution, may, on its own responsibility, delay the public disclosure of inside information, including information which is related to a temporary liquidity problem and, in particular, the need to receive temporary liquidity assistance from a central bank or lender of last resort, provided that all of the following conditions are met:

(a) the disclosure of the inside information entails a risk of undermining the financial stability of the issuer and of the financial system;

(b) it is in the public interest to delay the disclosure;

(c) the confidentiality of that information can be ensured; and

(d) the competent authority specified under paragraph 3 has consented to the delay on the basis that the conditions in points (a), (b) and (c) are met.

6. For the purposes of points (a) to (d) of paragraph 5, an issuer shall notify the competent authority specified under paragraph 3 of its intention to delay the disclosure of the inside information and provide evidence that the conditions set out in points (a), (b) and (c) of paragraph 5 are met. The competent authority specified under paragraph 3 shall consult, as appropriate, the national central bank or the macro-prudential authority, where instituted, or, alternatively, the following authorities:

(a) where the issuer is a credit institution or an investment firm the authority designated in accordance with Article 133(1) of Directive 2013/36/EU of the European Parliament and of the Council (1);

(b) in cases other than those referred to in point (a), any other national authority responsible for the supervision of the issuer.

The competent authority specified under paragraph 3 shall ensure that disclosure of the inside information is delayed only for a period as is necessary in the public interest. The competent authority specified under paragraph 3 shall evaluate at least on a weekly basis whether the conditions set out in points (a), (b) and (c) of paragraph 5 are still met.

If the competent authority specified under paragraph 3 does not consent to the delay of disclosure of the inside information, the issuer shall disclose the inside information immediately.

This paragraph shall apply to cases where the issuer does not decide to delay the disclosure of inside information in accordance with paragraph 4.

Reference in this paragraph to the competent authority specified under paragraph 3 is without prejudice to the ability of the competent authority to exercise its functions in any of the ways referred to in Article 23(1).

7. Where disclosure of inside information has been delayed in accordance with paragraph 4 or 5, or where inside information relating to intermediate steps in a protracted process has not been disclosed in accordance with paragraph 1, and the confidentiality of that inside information is no longer ensured, the issuer or the emission allowance market participant shall disclose that inside information to the public as soon as possible.

This paragraph includes situations where a rumour explicitly relates to inside information the disclosure of which has been delayed in accordance with paragraph 4 or 5, or to inside information related to intermediate steps in a protracted process that has not been disclosed in accordance with paragraph 1, where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

8. Where an issuer or an emission allowance market participant, or a person acting on their behalf or for their account, discloses any inside information to any third party in the normal course of the exercise of an employment, profession or duties as referred to in Article 10(1), they must make complete and effective public disclosure of that information, simultaneously in the case of an intentional disclosure, and promptly in the case of a non-intentional disclosure. This paragraph shall not apply if the person receiving the information owes a duty of confidentiality, regardless of whether such duty is based on a law, on regulations, on articles of association, or on a contract.

9. Inside information relating to issuers whose financial instruments are admitted to trading on an SME growth market, may be posted on the trading venue's website instead of on the website of the issuer where the trading venue chooses to provide this facility for issuers on that market.

10. In order to ensure uniform conditions of application of this Article, ESMA shall develop draft implementing technical standards to determine:

(a) the technical means for appropriate public disclosure of inside information as referred to in paragraphs 1, 2, 8 and 9; and

(b) the technical means for delaying the public disclosure of inside information as referred to in paragraphs 4 and 5.

ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2016.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

11. ESMA shall issue guidelines to establish a non-exhaustive indicative list of the legitimate interests of issuers, as referred to in ~~point (a) of~~ paragraph 4, first subparagraph, point (a) ~~and of situations in which delay of disclosure of inside information is likely to mislead the public as referred to in point (b) of paragraph 4~~.

12. The Commission shall be empowered to adopt a delegated act to set out and review, where necessary, a non-exhaustive list of the following:

(a) final events or final circumstances in protracted processes and, for each event or circumstance, the moment when it is deemed to have occurred and is to be disclosed pursuant to paragraph 1;

(b) situations in which the inside information that the issuer or the emission allowance market participant intends to delay is in contrast with the latest public announcement or other type of communication by the issuer or emission allowance market participant on the same matter to which the inside information refers, as referred to in paragraph 4, first subparagraph, point (b).

5.4 Annex IV – Proposed amendments on the Guidelines on delay in the disclosure of inside information and interactions with prudential supervision

1 Scope

a. Who?

1. These guidelines apply to Competent Authorities designated under Article 22 of MAR and issuers.

b. What?

2. These guidelines apply in relation to Article 17 of Regulation (EU) No 596/2014 (MAR) and provide a non-exhaustive and indicative list of legitimate interests of the issuers that are likely to be prejudiced by immediate disclosure of inside information. ~~and situations in which delay of disclosure is likely to mislead the public, according to Article 17(11) of Regulation (EU) No 596/2014.~~ In addition, these guidelines provide, according to Article 16(1) of the ESMA Regulation, clarifications concerning the existence of inside information in relation to Pillar 2 Capital Requirements and Capital Guidance.

c. When?

3. These guidelines apply from ~~13/06/2022~~ [·] ~~.~~.

2 Legislative references, abbreviations and definitions

Legislative references

CRD	Capital Requirements Directive – Directive 2013/36/EU of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC[11]
CRR	Capital Requirements Regulation - Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential

[11] OJ L 176, 27.6.2013, p. 338.

	requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012[12]
MAR	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives2003/124/EC, 2003/125/EC and 2004/72/EC[13]
ESMA Regulation	Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority) amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC[14]

Abbreviations

CRD NCA	National Competent Authority as defined under Article 3(1)(36) of CRD
ECB	European Central Bank
ESFS	European System of Financial Supervision
P2G	Pillar 2 Capital Guidance
P2R	Pillar 2 Capital Requirements
Prudential Competent Authorities	CRD NCAs and the ECB
SREP	Supervisory Review and Evaluation Process

Definitions

[12] OJ L 176, 27.6.2013, p. 1.
[13] OJ L 173, 12.6.2014, p. 1.
[14] OJ L 331, 15.12.2010, p. 84.

Institutions	Credit institutions and institutions as defined under Article 4(1) and (3) of CRR respectively, combined with Article 11(2) of CRR
Issuer	A legal entity as defined in Article 3(1)(21) of MAR and that is subject to the transparency obligations under Article 17(1) of MAR.
Public Authority	A public authority of a Member State, the EU or a third country

3 Purpose

4. These guidelines are based on Article 17(11) of MAR and on Article 16(1) of the ESMA Regulation. The objectives of these guidelines are to establish consistent, efficient and effective supervisory practices within the European System of Financial Supervision (ESFS) and to ensure common, uniform and consistent application of Articles 7(1), 17(1) and 17(4) of MAR. In particular, these guidelines provide guidance by giving examples to assist the issuers in their decision to delay public disclosure of inside information under Article 17(4) of MAR, through a non-exhaustive and indicative list of legitimate interests of the issuers that are likely to be prejudiced by immediate disclosure of inside information ~~and situations in which delay of disclosure is likely to mislead the public~~. In addition, these guidelines provide clarifications concerning the existence of inside information in relation to P2R and P2G.

4 Compliance and reporting obligations

4.1 Status of the guidelines

5.In accordance with Article 16(3) of the ESMA Regulation, competent authorities and financial market participants must make every effort to comply with guidelines.

6. Competent authorities to which these guidelines apply should comply by incorporating them into their national legal and/or supervisory frameworks as appropriate, including where particular guidelines are directed primarily at financial market participants. In this case, competent authorities should ensure through their supervision that financial market participants comply with the guidelines.

4.2 Reporting requirements

7.Within two months of the date of publication of the guidelines on ESMA's website in all EU official languages, competent authorities to which these guidelines apply must notify ESMA (to MARguidelinesGL3@esma.europa.eu) whether they (i) comply, (ii) do not comply, but intend to comply, or (iii) do not comply and do not intend to comply with the guidelines

8. In case of non-compliance, competent authorities must also notify ESMA within two months of the date of publication of the guidelines on ESMA's website in all EU official languages of their reasons for non-compliance. A template for notifications is available on ESMA website. Once the template has been filled in, it shall be transmitted to ESMA.

9. Issuers are not required to report whether they comply with these guidelines.

Guidelines on legitimate interests of issuers to delay the disclosure of inside information and interactions with prudential supervision ~~and situations in which the delay of disclosure is likely to mislead the public~~

1. Legitimate interests of the issuer for delaying disclosure of inside information

Guideline 1:

10. For the purposes of point (a) of Article 17(4) of MAR, the cases where immediate disclosure of the inside information is likely to prejudice the issuers' legitimate interests could include but are not limited to the following circumstances:

a. the issuers need to comply with an order to maintain the confidentiality of the inside information issued by a public authority on the base of a specific legal provision, or in compliance with the powers otherwise recognised to that public authority. For example, public authorities may order not to disclose the tender award in a public procurement on the basis of the applicable law, or to maintain the confidentiality on the grounds of public policy, public security and public health.

b. the issuers need to collect additional information which is not immediately available about an exceptional event or circumstance, in order to enable a correct assessment by market participants. This could be for example the case where the issuers need to collect information on the effects of a major incident or cyber-attack to provide correct information to the public and to avoid the negative effects a premature communication of the incident or the attack to the public may cause.

c. the issuers need to maintain the confidentiality of sensitive commercial information relating to a contract awarded in a public procurement or the conclusion of private negotiations. Examples of cases where the disclosure of sensitive commercial information may jeopardise business opportunities for the issuer include the case where, following the award of the contract in a procurement process, participants in other similar ongoing public tenders could take into consideration the terms and conditions disclosed by the issuer to submits more competitive bids.

a. the issuer is conducting negotiations, where the outcome of such negotiations would likely be jeopardised by immediate public disclosure. Examples of such negotiations may be those related to mergers, acquisitions, splits and spin-offs, purchases or disposals of major assets or branches of corporate activity, restructurings and reorganisations.

b. d. the financial viability of the issuer is in grave and imminent danger, although even though not within the scope of the applicable insolvency law, and immediate public disclosure of the inside information would seriously prejudice the interests of existing and potential shareholders by jeopardising the conclusion of the negotiations designed to ensure the financial recovery of the issuer;

c. the inside information relates to decisions taken or contracts entered into by the management body of an issuer which need, pursuant to national law or the issuer's bylaws, the approval of another body of the issuer, other than the shareholders' general assembly, in order to become effective, provided that:

i. immediate public disclosure of that information before such a definitive decision would jeopardise the correct assessment of the information by the public; and

ii. the issuer arranged for the definitive decision to be taken as soon as possible.

d. the issuer has developed a product or an invention and the immediate public disclosure of that information is likely to jeopardise the intellectual property rights of the issuer;

e. the issuer is planning to buy or sell a major holding in another entity and the disclosure of such an information would likely jeopardise the implementation of such plan;

f. a transaction previously announced is subject to a public authority's approval, and such approval is conditional upon additional requirements, where the immediate disclosure of those requirements

will likely affect the ability for the issuer to meet them and therefore prevent the final success of the deal or transaction.;

g. the issuer is an institution subject to the CRR and a decision to carry out a redemption, reduction, repurchase, repayment or call of own funds instruments or a reduction, distribution or reclassification as another own funds item of the share premium accounts related to own funds instruments has been taken but not yet authorised by the competent authority as defined under Article 4(1)(40) of CRR, pursuant to Article 77 of CRR;

h. the issuer is an institution subject to prudential supervision under the CRD and has received a draft SREP decision or preliminary information related thereto which will become final at a later stage upon completion of the decision-making process of the Prudential Competent Authority. In such case, a premature announcement of any inside information constituting the draft SREP decision or preliminary information related thereto would be in contrast with the SREP procedure and in particular with the institution's right to be heard, potentially unduly prejudicing the institution´s interest for a fair appreciation of the impact of that information by the market.

11. ESMA recalls that, pursuant to Article 17(7) of MAR, even in those cases where immediate disclosure of the inside information is likely to prejudice the issuers' legitimate interests, whenever the confidentiality is no longer ensured the issuer shall disclose that inside information to the public as soon as possible.

2. Situations in which delay of disclosure of inside information is likely to mislead the public

Guideline 2:

12. For the purposes of point (b) of Article 17(4) of MAR, the situations in which delay of disclosure of inside information is likely to mislead the public includes at least the following circumstances:

a. the inside information whose disclosure the issuer intends to delay is materially different from the previous public announcement of the issuer on the matter to which the inside information refers to; or

b. the inside information whose disclosure the issuer intends to delay regards the fact that the issuer's financial objectives are not likely to be met, where such objectives were previously publicly announced; or

c. ~~the inside information whose disclosure the issuer intends to delay is in contrast with the market's expectations, where such expectations are based on signals that the issuer has previously sent to the market, such as interviews, roadshows or any other type of communication organized by the issuer or with its approval.~~

3. P2R and P2G and inside information

Guideline 2~~3~~:

12~~13.~~ For the purposes of the assessment of whether draft or final P2R constitutes inside information according to Article 7(1)(a) of MAR, issuers that are institutions subject to prudential supervision under the CRD should verify that their **P2R** is:

a. non-public information;

b. directly relating to the institution that has received it;

c. of precise nature.

13~~14.~~ P2R is also highly likely to be price sensitive. Institutions should assess the price sensitivity of P2R considering the magnitude of the difference between the institution's P2R and the current level of capital. Price sensitivity should not be excluded even where the institution's current level of capital is higher than its P2R.

14~~15~~. Except for a very limited number of cases and as a result of a thorough assessment by the institution, P2R is expected to be considered as inside information.

Guideline 3:

15~~16~~. For the purposes of the assessment of whether draft or final P2G constitutes inside information according to Article 7(1)(a) of MAR, issuers that are institutions subject to prudential supervision under the CRD should verify that their **P2G** is:

a. non-public information;

b. directly relating to the institution that has received it;

c. of precise nature.

16~~17~~. P2G may also be price sensitive. Institutions should assess the price sensitivity of P2G also considering the magnitude of the difference between the institution's P2G and the current

level of capital, whether a corporate reaction is expected to be necessary to meet the P2G and the relevant timing to launch it and complete it.

1718. Examples of situations where P2G is expected to be price sensitive are where:

d. the difference between the P2G and the institution's level of capital is not minor and is likely to involve a major reaction by the institution, such as a capital increase;

e. the institution's P2G is not in line with market expectations, so a price impact can be expected.

5.5 Annex V – Correspondence between legitimate interests in Guideline 1 and items on the EC list of protracted Processes

Guideline 1	EC list of protracted Process
GL1 a) the issuer is conducting negotiations, where the outcome of such negotiations would likely be jeopardised by immediate public disclosure. Examples of such negotiations may be those related to mergers, acquisitions, splits and spin-offs, purchases or disposals of major assets or branches of corporate activity, restructurings and reorganisations.	**A) Business strategy**: 1) Agreements, 2) mergers, 3) Acquisition or disposal of relevant assets and 4) Major corporate reorganisations
GL1 b) the financial viability of the issuer is in grave and imminent danger, although not within the scope of the applicable insolvency law, and immediate public disclosure of the inside information would seriously prejudice the interests of existing and potential shareholders by jeopardising the conclusion of the negotiations designed to ensure the financial recovery of the issuer;	(E Interventions by public authorities: 24) Pre-insolvency/ Restructuring proceedings and 25) Insolvency refers to proceedings covered by Insolvency law)
GL1 c) the inside information relates to decisions taken or contracts entered into by the management body of an issuer which need, pursuant to national law or the issuer's bylaws, the approval of another body of the issuer, other than the shareholders' general assembly, in order to become effective […]	**A) Business strategy:** 1) Agreements
GL1 d) the issuer has developed a product or an invention and the immediate public disclosure of that information is likely to jeopardise the intellectual property rights of the issuer	**E) Interventions by public authorities:** 17) Application for recognition of Intellectual Property rights and 19) Recognition of Intellectual Property (IP) rights

GL1 e) the issuer is planning to buy or sell a major holding in another entity and the disclosure of such an information would likely jeopardise the implementation of such plan	**A) Business strategy**: 1) Agreements or 3) Acquisition or disposal of relevant assets (including subsidiaries)
GL1 f) a transaction previously announced is subject to a public authority's approval, and such approval is conditional upon additional requirements, where the immediate disclosure of those requirements will likely affect the ability for the issuer to meet them and therefore prevent the final success of the deal or transaction	**E) Interventions by public authorities:** 15) Application for a licence or authorisation and 16) Granting or withdrawal of licence or authorisation
GL 1 g) the issuer is an institution subject to the CRR and a decision to carry out a redemption, reduction, repurchase, repayment or call of own funds instruments or a reduction, distribution or reclassification as another own funds item of the share premium accounts related to own funds instruments has been taken but not yet authorised by the competent authority as defined under Article 4(1)(40) of CRR, pursuant to Article 77 of CRR	**F) Credit institutions:** 27) Reduction of own funds
GL1 h) the issuer is an institution subject to prudential supervision under the CRD and has received a draft SREP decision or preliminary information related thereto which will become final at a later stage upon completion of the decision-making process of the Prudential Competent Authority. In such case, a premature announcement of any inside information constituting the draft SREP decision or preliminary information related thereto would be in contrast with the SREP procedure and in particular with the institution's right to be heard, potentially unduly prejudicing the institution´s interest	**F) Credit institutions**: 26) Supervisory Review and evaluation process (SREP)

for a fair appreciation of the impact of that information by the market