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**ESMA's policy orientations on possible implementing measures under the Market Abuse Regulation**  
ESMA/2013/1649

**The principles**

Danish Shareholders Association - the organisation representing private investors in Denmark - finds the ESMA Discussion Paper on possible implementing measures under the Market Abuse Regulation a very interesting and well-considered paper.

Danish Shareholders Association supports the approaches followed by ESMA, but unfortunately we do not have the resources necessary to give distinctive answers to all the questions.

DAF would like to follow a few principles in the situations with a choice between different solutions:

- The rules to follow shall be as simple as possible.
- The number of exemptions shall be as small as possible. Accepted Market Practices (AMP) shall be kept at the lowest possible level.
- The rules implementing the MAR should follow the up-coming MiFIR when possible.
- Shares, debt instruments and other financial instruments should in principle follow the same rules.
- Information should be disclosed as fast as possible.

**The questions**

Following are remarks to a few of the questions.

*Q59: Do you agree with the above mentioned principles that take into account the retail investors' participation in the relevant market? Would you consider adding others?*

Markets shall not be divided in markets for selected participants with no participation possible for retail investors versus markets for retail investors. That will make the markets for retail investors markets of inferior quality.

*Q68: Do you agree that ESMA should substantially revise existing STR templates and develop a common electronic template? Do you have any views on what ESMA should consider when developing these templates?*

It is possible that common STR templates would make the reporting simpler.

*Q72: Do you agree to include the requirement to disclose as soon as possible significant changes in already published inside information? If not, please explain.*

It is of paramount importance that significant changes in already published inside information is disclosed as soon as possible.

*Q74: What are your views on the options for determining the competent authority for the purpose of notifying delays in disclosure of inside information by issuers of financial instruments?*

This is one of the choice situations. It will make daily life easier if the competent authority is the same in all situations. In the future will the authority defined by the up-coming MiFIR probably be the right choice.

*Q97: Do you have suggestions on how to determine when an investment recommendation is "intended for distribution channels or for the public"?*

and

*Q98: Do you think that there should be a threshold for what constitute "large number of persons" for the purpose of determining that an investment recommendation is intended for the public?*

It used to be more easy to define distribution channels and establish whether recommendations were intended for the public or for a very limited number of clients. Today all information, all recommendations, are easily distributed to the entire world via the Internet. A recommendation sent to one client can fast be distributed to a "large number of persons".

*Q99: Do you agree that the existing requirements on the identity of producers of recommendations should be maintained?*

The existing requirements on the identity of producers of recommendations should be maintained.

Kind regards  
Danish Shareholders Association

Klaus Struwe  
Political advisor to the Danish Shareholders Association