

PRESS RELEASE

ESMA begins preparatory work for new Market Abuse Regime

The European Securities and Markets Authority (ESMA) has published a [Discussion Paper](#) setting out its initial views on the implementing measures it will have to develop for the new Market Abuse Regulation (MAR).

MAR aims to enhance market integrity and investor protection. It will achieve this by updating and strengthening the existing market abuse framework, by extending its scope to new markets and trading strategies, and by introducing new requirements.

The Discussion Paper presents positions and regulatory options on those issues where ESMA will have to develop MAR implementing measures, likely to include Regulatory Technical Standards, Delegated Acts and Guidelines. These implementing measures are of fundamental importance to the new regime, as they set out how MAR's enlarged scope is to be implemented in practice by market participants, trading platforms, investors, issuers and persons related to financial markets.

In developing these regulatory options ESMA, where similar requirements already exist under the current Market Abuse Directive (MAD), has taken into consideration the existing MAD Level 2 texts and ESMA/CESR guidelines to set out the DP positions in light of the extended scope of MAR.

This Discussion Paper is based on the version of the MAR Level 1 text agreed by the European Parliament, the Council and the European Commission on 24 June 2013.

The closing date for responses is Monday 27 January 2014.

MAR Policy Areas

The DP covers ten sections of MAR where ESMA is expected to have to provide input, these include:

- conditions to be met by buyback programmes and stabilization measures to benefit from the exemption from market abuse prohibitions;
- arrangement and procedures required for market soundings, from the perspective of both the sounding and the sounded market participants;
- indicators and signals of market manipulation;
- criteria to establish Accepted Market Practices;
- arrangement, systems and procedures to put in place for the purpose of suspicious transactions and order reporting as well as its content and format;
- issues relating to public disclosure of inside information and the conditions for delay;
- format for insider lists;
- issues concerning the reporting and public disclosure of managers' transactions;
- arrangements for fair presentation and disclosure of conflicts of interests by producers and disseminators of investment recommendations;
- reporting of violations and related procedures.

Next steps

ESMA will consider the feedback it receives to this consultation in Q1 2014 and incorporate it in to its full consultation papers on both its draft Technical Standards and Technical Advice to the Commission. The dates for these consultations are will depend on the publication of the final version of MAR.



Notes for editors

1. [2013/1649 Discussion Paper - ESMA's policy orientations on possible implementing measures under the Market Abuse Regulation](#)
2. [Proposal for a Regulation of the European Parliament and of the Council on insider dealing and market manipulation \(market abuse\) \(MAR\)](#)
3. ESMA is an independent EU Authority that was established on 1 January 2011 and works closely with the other European Supervisory Authorities responsible for banking (EBA), and insurance and occupational pensions (EIOPA), and the European Systemic Risk Board (ESRB).
4. ESMA's mission is to enhance the protection of investors and promote stable and well-functioning financial markets in the European Union (EU). As an independent institution, ESMA achieves this aim by building a single rule book for EU financial markets and ensuring its consistent application across the EU. ESMA contributes to the regulation of financial services firms with a pan-European reach, either through direct supervision or through the active co-ordination of national supervisory activity.

Further information:

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