

PRESS RELEASE

ESMA consults on MAR review

The European Securities and Markets Authority (ESMA) has published today a [consultation paper](#) on the provisions of the Market Abuse Regulation (MAR) as requested by the European Commission.

The consultation paper includes proposals affecting the investor community as a whole, but which are particularly relevant for issuers of financial instruments admitted to trading or traded on a trading venue and their management, investment firms and asset management companies.

The consultation paper addresses a wide range of issues, including:

- the possible inclusion of spot FX contracts within the scope of MAR;
- the definition and delayed disclosure of inside information in different cases;
- the appropriateness of the trading prohibition and insider lists for persons discharging managerial responsibilities (PDMRs);
- a possible cross-market order book surveillance framework;
- cum/ex and multiple withholding tax reclaim schemes; and
- cross-border enforcement of sanctions.

Steven Maijor, Chair, said:

“With the third anniversary of the date of application of MAR, the time has come to look into whether the current framework is fit for purpose and whether there is a need for changes or improvements.

“Ensuring the market abuse framework matches market developments and thus remains effective in detecting and preventing abusive behaviour is paramount to safeguarding investors’ interests and essential to ensure safe and orderly markets. The proposals in today’s paper go some way to addressing recent developments and ensuring the regime is fit for purpose to support the investigation and enforcement of



market abuse cases, which is one of the core activities of securities regulators and essential to ensure safe and orderly markets”.

Next steps

Stakeholders are invited to provide feedback on the consultation before 29 November 2019. An open hearing on this Consultation Paper will take place in ESMA’s premises on 5 November.

ESMA, based on the responses received to this consultation, intends to submit a final report to the Commission by spring 2020.

Notes for editors

1. MAR aims to guarantee the integrity of European financial markets and increase investor confidence. Any unlawful behaviour in the financial markets is prohibited. The concept of market abuse typically consists of insider dealing, unlawful disclosure of inside information, and market manipulation.
2. ESMA's mission is to enhance investor protection and promote stable and orderly financial markets.

It achieves these objectives through four activities:

- assessing risks to investors, markets and financial stability;
 - completing a single rulebook for EU financial markets;
 - promoting supervisory convergence; and
 - directly supervising specific financial entities.
3. ESMA achieves its mission within the European System of Financial Supervision (ESFS) through active cooperation with the European Banking Authority (EBA), the European Insurance and Occupational Pensions Authority (EIOPA), the European Systemic Risk Board, and with national authorities with competencies in securities markets (NCAs).

Further information:

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