

**Comments on: ESMA's TECHNICAL STANDARDS ON MARKET ABUSE REGULATION**

We welcome and appreciate the work done by ESMA insofar regarding the implementation of Market Abuse Regulation (hereinafter "MAR"). We also appreciate the efforts for the interpretation of the MAR provided in the present Consultation Papers and in the Discussion Paper on 2013. However, we do have strong reservations against some of the proposals regarding issuers' duties.

We believe that ESMA's proposals on technical standards for MAR regulations are too detailed and not flexible, especially for small and medium size companies.

Technical standards should define rules related to the size of the entities and should not bring additional, relevant costs for the small and medium companies. It would bring a detrimental impact on their efficiency and their ability to follow the rules.

In particular, we have the following concerns with regard to ESMA's proposals:

1. Insider lists: the proposals for information to be kept are burdensome on companies and run counter to the spirit of European data protection rules.
2. In particular, we are concerned about the level and amount of details regarding insider lists which will lead to a dramatic rise in compliance costs and legal risks for issuers. In a similar manner ESMA's proposals regarding directors' dealings go far beyond what appears to be necessary having the regulatory background of the MAR in mind.
3. We believe that the amount and detail of data required by ESMA in the insider lists. It is disproportionate to the intended effects of ascertaining someone's identity. Moreover, we are strongly concerned with burdens incurred by issuers of all size to collect, retain and update the information in their systems, which in turn must be adequate and secure and therefore costly, and which could trigger data protection compliance obligations. The contents of such a list should be proportionate and take into account the purpose for which the Insider Lists are required. Their creation and updating should be manageable and not impose too much burden on issuers and their advisers.
4. We strongly oppose the detailed identification requirements as suggested by ESMA. Information regarding national identification number, place of birth and personal phone and electronic email addresses are not required to be kept by organizations.
5. We, also, do not agree with ESMA's view that issuers should basically comment on any rumour relating to a piece of undisclosed inside information even if the confidentiality condition is breached.
6. Summarising, ESMA should note that that these additional bureaucratic requirements would make compliance impossible for issuers for practical as well as legal reason. Moreover, this would also decrease the attractiveness of capital markets for issuers of all size.