Reply Form

**to the Consultation Paper on Draft implementing technical standards on the extension of the use of the alleviated format of insider lists**

Responding to this Consultation Paper

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

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

ESMA will consider all comments received by **03 June 2024.**

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading ‘Your input - Consultations’.

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

• Insert your responses to the questions in the Consultation Paper in this reply form.

• Please do not remove tags of the type < ESMA\_QUESTION\_CPIL\_0>. Your response to each question has to be framed by the two tags corresponding to the question.

• If you do not wish to respond to a given question, please do not delete it but simply leave the text “TYPE YOUR TEXT HERE” between the tags.

• When you have drafted your responses, save the reply form according to the following convention: ESMA\_CP1\_ CPIL\_nameofrespondent.

 For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA\_CP1\_ CPIL\_ABCD.

• Upload the Word reply form containing your responses to ESMA’s website (**pdf documents will not be considered except for annexes**). 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](http://www.esma.europa.eu) under the heading ‘[Data protection](https://www.esma.europa.eu/about-esma/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.

# General information about respondent

|  |  |
| --- | --- |
| Name of the company / organisation | Euronext |
| Activity | Trading Venue |
| Are you representing an association? |[ ]
| Country / Region | Europe |

# Questions

1. Do you agree with the proposed approach? Please explain.

<ESMA\_QUESTION\_CPIL\_1>

***Technical format proposed – Template 1 & 2***

Euronext welcomes ESMA’s proposal to reduce the data burden through Templates 1 and 2. The alleviated format strikes a sensible balance between regulatory needs and practical compliance, particularly by removing sensitive personal details like private phone numbers and home addresses. This approach aligns well with GDPR principles and reduces operational friction for issuers

However, we recommend re-introducing the “company name” field in Template 1. While most individuals on insider lists are employees of the issuer, external advisors and consultants are also included under Article 18(1) of MAR. Omitting the company affiliation can obscure the individual's relationship to the issuer, potentially complicating supervisory investigations. Therefore, we suggest it would be more appropriate to re-include this field.

***Annex II***

Euronext would not encourage the use of Template 3 and the simplified insider list regime it supports. While the technical format of the template is coherent, our concern is with allowing SMEs in non-opt-out countries to stop keeping event-based insider lists.

Event-based lists are a key part of how issuers show who had access to specific inside information and when they got access to it. They provide clarity for both the issuer and the regulator when concerns arise. By removing this requirement, Template 3 creates a disconnect between insider list obligations and the actual price-sensitive events they’re meant to capture.

This has two major consequences. First, it increases the risk for issuers. If there’s an investigation, issuers may be forced to retroactively rebuild timelines and access records to explain who knew what and when - and that kind of reconstruction is not only time-consuming, it may be incomplete or unreliable. Instead of reducing burden, this could end up increasing it, especially under pressure.

Second, it introduces risk for individuals. Without event-based documentation, it becomes harder to demonstrate whether someone actually had access to inside information at a given point in time. That opens the door for misunderstandings or even wrongful suspicion in enforcement cases - something we should avoid at all costs.

The simplified regime might seem attractive on the surface, but in practice, it weakens a well-functioning mechanism that promotes accountability and protects both issuers and insiders. In our view, if the issue is that the current templates or processes are too complex, the answer should be to simplify them - not to remove a fundamental control.

<ESMA\_QUESTION\_CPIL\_1>

1. Do you consider the permanent section of the insider list for all issuers (and SMEs GM issuers in those MS that have opted out of the simplified regime) contained in Annex I useful?

<ESMA\_QUESTION\_ CPIL\_2>

Euronext acknowledges the intention behind maintaining the option of a permanent insider list in the alleviated format. However, we remain critical of its practical usefulness and see notable risks in its application.

The concern lies in how the permanent list is used in practice. One of the most persistent issues has been the overly broad use of this list, where it includes individuals who do not meet the threshold of having continuous access to all inside information at all times.

This practice undermines the evidentiary value of the list and can obstruct investigations by authorities. Inaccurate or inflated permanent lists weaken the ability to trace who had actual access to specific inside information at a given time and risk rendering the list misleading. This not only creates compliance risks for issuers, but also exposes individuals to potential allegations of market abuse despite not having been aware of the relevant inside information.

While retaining the permanent list as an optional feature offers administrative convenience in certain cases, its use requires caution. It should only be applied where clearly justified, and the regulatory framework should continue to reinforce that its use is both optional and limited.

In conclusion, we support retaining the permanent insider list within the revised ITS. However, we consider it important that ESMA continues to provide clear and firm guidance to ensure the list is only used in appropriate cases and does not displace the central role of event-based insider lists in tracking inside information access.

<ESMA\_QUESTION\_ CPIL\_2>