

## PRESS RELEASE

### ESMA consults on major shareholders disclosures

The European Securities and Markets Authority (ESMA) has launched a [consultation](#) on draft Regulatory Technical Standards (RTS) under the revised Transparency Directive relating to the notification of major shareholdings and the indicative list of financial instruments subject to notification requirements. The consultation runs until 30 May 2014.

The revised Directive harmonises transparency requirements relating to information about issuers whose securities are admitted to trading on an EU regulated market. This harmonisation aims to enhance transparency in respect of the ownership structure of an issuer, to improve legal certainty and reduce the administrative burden for cross-border investors. The revised Transparency Directive also addresses the issue of the disclosure regime for new types of financial instruments that expose investors to an economic risk similar to when holding shares.

The draft RTS support these objectives by facilitating the creation of a harmonised regime regarding the aggregation of holdings of shares and financial instruments, the calculation of notification thresholds and the exemptions from notification requirements.

#### Steven Maijoor, ESMA Chair, said:

“Transparency is essential for ensuring that markets function properly and investors are afforded adequate protection when making investment decisions.

“Today’s proposals support the aims of the Transparency Directive to improve the effectiveness of the transparency regime on corporate ownership. Clarity on this issue will ensure that shareholders and potential investors are in possession of the information needed to make informed investment decisions.”

#### Draft Regulatory Technical Standards

The draft RTS on the major shareholding notifications addresses the following issues:



- Method of calculation of 5% threshold exemption regarding trading books and market makers;
- Calculation method regarding a basket of shares or an index;
- Methods for determining the 'delta' for calculating voting rights; and
- Exemptions regarding notification of financial instruments.

The Consultation Paper also sets out the proposed content of an indicative list of financial instruments which should be subject to the notification requirements laid down in the Directive, and outlines the processes for updating that list.

The input from stakeholders will help ESMA in drafting the final report and determining the content of the draft RTS.

Comments to this consultation can be submitted via ESMA's website and the deadline for submission is 30 May 2014.



## Notes for editors

1. [2014/300 Consultation Paper – Draft Regulatory Technical Standards on major shareholdings and indicative list of financial instruments subject to notification requirements under the revised Transparency Directive](#)
2. Responses can be submitted via ESMA's [website](#).
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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