

# MFSA

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MALTA FINANCIAL SERVICES AUTHORITY

## **An industry update on ESMA Guidelines on information relating to commodity derivatives markets or related spot markets for the purpose of the definition of inside information on commodity derivatives**

The European Securities and Markets Authority (ESMA) has published the Guidelines on information relating to commodity derivatives markets or related spot markets for the purpose of the definition of inside information on commodity derivatives on the 30<sup>th</sup> September, 2016 (which can be accessed through the following [link](#)). The scope of these guidelines covers all the global, including non-EU, information that is reasonably expected or required to be disclosed and that could affect commodity derivatives admitted to trading or traded on EU/EEA venues.

The mandate under MAR requires ESMA to issue guidelines on the last element of that definition on establishing a non-exhaustive indicative list of information which is reasonably expected or required to be disclosed in accordance with legal or regulatory provisions in Union or national law, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets. ESMA expects market participants, investors and regulators to take into account the list of examples provided in these guidelines for the assessment of whether information is inside information, noting though that the assessment should also be conducted against the other conditions of the definition not covered by these guidelines. These guidelines do not impose any additional information disclosure requirements, as the concept of “required to be disclosed” refers to existing or future disclosure requirements (for instance, under national law), independently of these guidelines.

Any queries on the above should be submitted by e-mail to Dr Ilona Schembri (ischembri@mfsa.com.mt) or through the general email address CapitalMarkets@mfsa.com.mt.

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**5<sup>th</sup> October 2016**