

8 October 2019

## ESMA Consultation Paper on the Market Abuse Regulation ('MAR') Review

This circular is being addressed to market participants falling within the scope of MAR, particularly issuers whose financial instruments are admitted to trading on a Trading Venue<sup>1</sup> and to issuers who have requested that their financial instruments are admitted to trading on a Trading Venue, as well as investment firms and asset management companies.

### ESMA Consultation Paper on MAR Review

The Authority would like to inform market participants that the European Securities and Markets Authority ('ESMA') has on 3 October 2019 published a consultation paper on the provisions of MAR as requested by the European Commission.

The consultation paper discusses a number of proposals that as a whole affect the investor community, but which are of particular relevance to issuers of financial instruments admitted to trading or traded on a trading venue and their management, investment firms and asset management companies.

A wide range of issues are discussed in the consultation paper, including:-

- The possibility of extending the scope of MAR to spot FX contracts;
- The mechanism to delay disclosure of inside information under Article 17 of MAR;
- The usefulness and content of the List of Insiders;
- The appropriateness of the trading prohibition and insider lists for persons discharging managerial responsibilities (PDMRs);
- The possibility of setting up a framework which allows cross-market order book surveillance;
- Cum/ex and multiple withholding tax reclaim schemes; and
- Cross border enforcement of sanctions.

A copy of the consultation paper can be accessed through the following [link](#).

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<sup>1</sup> Article 4(1)(24) of Directive 2014/65/EU defines a Trading Venue as a Regulated Market, a Multilateral Trading Facility or an Organised Trading Facility.

This consultation paper is primarily of interest to issuers of financial instruments admitted to trading or trading on a trading venue, investment firms, asset management companies and persons discharging managerial responsibilities in the above-mentioned issuers, but responses are also sought from any other market participant including trade associations and industry bodies, institutional and retail investors, consultants and academics. Therefore, all interested stakeholders are invited to respond to this consultation paper.

ESMA invites all stakeholders to provide feedback on the consultation by 29 November 2019 using the following reply [form](#). Based on the responses received to this consultation, ESMA also intends to submit a final report to the commission by spring 2020.

#### Contacts

Should you have any queries relating to the above kindly contact the Authority on [pfma@mfsa.com.mt](mailto:pfma@mfsa.com.mt).