

15 September 2026

Circular on Commission Delegated Regulations (EU) 2026/788 and (EU) 2026/789, Implementing Amendments Introduced by the EU Listing Act

1.0 Introduction

This circular is being addressed to all issuers of financial instruments admitted to trading on a trading venue or for which a request for admission to trading has been made, and to any persons acting on their behalf or on their account, and to investment services providers which are namely persons professionally arranging or executing transactions, as contained in Article 3(1)(28) of Regulation (EU) No 596/2014 of the European Parliament and of the Council (hereinafter referred to as 'the Regulation'/'MAR').

2.0 Background

On 16 July 2026, Commission Delegated Regulation (EU) 2026/788 (the 'Amending Regulation') which amends the Commission Delegated Regulation (EU) 2016/522 in relation to the permission for trading during closed periods, the list of designated trading venues that have a significant cross-border dimension in the supervision of market abuse, and the indicators of market manipulation, was published in the Official Journal. On the same day, The European Commission Delegated Regulation (EU) 2026/789, which supplements Regulation (EU) No 596/2014 in relation to disclosure of inside information in protracted processes and delay of disclosure, was also published.

The amendments and provisions introduced by the Delegated Regulations are being summarised in the sections below.

3.0 Commission Delegated Regulation (EU) 2026/788 – Amendments to Delegated Regulation (EU) 2016/522

Title

The Title has been amended to 'Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption from the application of that Regulation for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods, the types of notifiable managers'

transactions, and the list of designated trading venues that have a significant cross-border dimension in the supervision of market abuse'

Article 1: Subject-matter and scope

- Point 7 is included to specify that the rules detailed by Commission Delegated Regulation (EU) 2016/522 also apply to trading venues that have a significant cross-border dimension in the supervision of market abuse.

Article 7: Trading during a closed period

- Aside from some rewording, Paragraph 2 is amended by also making reference to financial instruments other than shares.

Article 8: Exceptional circumstances

- Aside from some rewording, Paragraphs 1 and 3(b) were amended by also making reference to financial instruments other than shares.

Article 10a – Designated trading venues for the exchange of order data

- Article 10a is an additional article being included by the Amending Regulation. It lays down that the trading venues listed in Annex III shall be considered to be trading venues that have a significant cross-border dimension in the supervision of market abuse with respect to shares as referred to in Article 25a of Regulation (EU) No 596/2014.

Annex II – Indicators of manipulative behaviour

- Section 1, point 1a is an additional point being included by the Amending Regulation. It lays down that when assessing whether orders to trade given or transactions undertaken represent a significant proportion of the volume of orders or transactions for the purposes of Indicator A(a) of Annex I to Regulation (EU) No 596/2014, market participants and competent authorities may consider a time frame that is longer or shorter than a day or a trading session. It also lays down that when applying this indicator, market participants and competent authorities may also consider orders to trade or transactions that lead to a significant change in the volume of a financial instrument, a related spot commodity contract, or an auctioned product based on emission allowances.
- Section 1, point 2a is also an additional point being included by the Amending Regulation. It lays down that a significant buying position as referred to in Indicator A(b) of Annex I to Regulation (EU) No 596/2014 may encompass both positions already taken and a potential position through current pending orders. For the purpose of this

indicator, market participants and competent authorities may also take into account orders to trade given or transactions undertaken by persons that do not have a significant buying or selling position but that have a significant interest in or exposure to a change of price of a financial instrument, a related spot commodity contract, or an auctioned product based on emission allowances, including through margin calls or debt covenants.

- Section 1, point 4a is also an additional point being included by the Amending Regulation. It lays down that the position reversals referred to in Indicator A(d) of Annex I to Regulation (EU) No 596/2014 comprise activities that result in actual or potential changes in notional volumes or financial risks in the relevant instrument or in a set of closely linked instruments, that is, instruments the price of which depends or has an impact on other instruments in that set. It also lays down that for the purpose of this indicator, when assessing whether orders to trade given or transactions undertaken represent a significant proportion of the volume of orders or transactions, market participants and competent authorities may consider a time frame that is longer or shorter than a day or a trading session. Furthermore, whilst applying this indicator, market participants and competent authorities may also consider orders to trade or transactions that lead to a significant change in the volume of a financial instrument, a related spot commodity contract, or an auctioned product based on emission allowances.
- Aside from some rewording, Section 1, point 5e was amended to make reference to point 4(f) rather than point 4(f)(i).
- Section 1, point 5a is an additional point being included by the Amending Regulation. It lays down that the time span referred to in Indicator A(e) of Annex I to Regulation (EU) No 596/2014 may vary depending on the liquidity and market characteristics of the financial instruments. It also explains that for the application of that Indicator, a price change reversal can be either full or partial.
- Section 1, point 6a (ii) was amended to make reference to point 4(f) rather than point 4(f)(i).
- Section 1, point 8 was amended to make reference to point 5(b) rather than point 5(c).

- Section 1, point 10 is an additional point being included by the Amending Regulation. It lays down that the Indicators listed in Annex I to Regulation (EU) No 596/2014 and the practices listed in this Annex (i.e., Annex II of Commission Delegated Regulation (EU) 2016/522) may also be assessed and computed over a time frame that is longer or shorter than a day or a trading session.
- Aside from some rewording, Section 2, point 2 (b) was amended to make reference to point 2(a) of Section 2 rather than point 2(a)(i) of Section 2.
- Section 2, point 2(c) was amended to make reference to point 4(d) of Section 1, rather than point 3(d) of Section 1, and to make reference to point 2(a) of Section 2 rather than point 2(a)(i) of Section 2.

Annex III – Trading venues with a significant cross-border dimension in the supervision of market abuse with respect to shares

- Annex III is an additional annex being included by the Amending Regulation. It lays down all the trading venues with a significant cross-border dimension in the supervision of market abuse.

4.0 Commission Delegated Regulation (EU) 2026/789 – Supplementing Regulation (EU) 596/2014

Commission Delegated Regulation (EU) 2026/789 lays down:

- Within Annex I, a non-exhaustive list of final events or final circumstances in protracted processes;
- Within Annex II, a non-exhaustive list of situations where the inside information is in contrast with the latest public announcement or other type of communication referred to in Article 17(12), point (b), of Regulation (EU) No 596/2014; and
- Within Annex III, a list of other types of communication by an issuer or an emission allowance market participant on the same matter to which the inside information refers.

5.0 Contact

Should you have any queries, kindly contact the Authority on pfma@mfsa.mt.