

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (Text with EEA relevance)

CHAPTER 1

GENERAL PROVISIONS

*Article 1*

**Subject matter**

This Regulation establishes a <sup>F1</sup>... regulatory framework on insider dealing, the unlawful disclosure of inside information and market manipulation (market abuse) as well as measures to prevent market abuse to ensure the integrity of financial markets in the [<sup>F2</sup>United Kingdom] and to enhance investor protection and confidence in those markets.

**Textual Amendments**

- F1** Word in Art. 1 omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **9(1)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in Art. 1 substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **9(1)(b)**; 2020 c. 1, **Sch. 5 para. 1(1)**

*Article 2*

**Scope**

- 1 This Regulation applies to the following:
- a financial instruments admitted to trading on a [<sup>F3</sup>UK regulated market, Gibraltar regulated market or an EU regulated market] or for which a request for admission to trading on a [<sup>F3</sup>UK regulated market, Gibraltar regulated market or an EU regulated market] has been made;
  - b financial instruments traded on [<sup>F4</sup>a UK MTF, Gibraltar MTF or an EU MTF], admitted to trading on [<sup>F4</sup>a UK MTF, Gibraltar MTF or an EU MTF] or for which a request for admission to trading on [<sup>F4</sup>a UK MTF, Gibraltar MTF or an EU MTF] has been made;
  - c financial instruments traded on [<sup>F5</sup>a UK OTF, Gibraltar OTF or an EU OTF];
  - d financial instruments not covered by point (a), (b) or (c), the price or value of which depends on or has an effect on the price or value of a financial instrument referred to in those points, including, but not limited to, credit default swaps and contracts for difference.

This Regulation also applies to behaviour or transactions, including bids, relating to the auctioning on an auction platform authorised as a regulated market of emission allowances or other auctioned products based thereon, including when auctioned products are not financial instruments, pursuant to Regulation (EU) No 1031/2010. Without prejudice to any specific provisions referring to bids submitted in the context

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of an auction, any requirements and prohibitions in this Regulation referring to orders to trade shall apply to such bids.

2 Articles 12 and 15 also apply to:

- a spot commodity contracts, which are not wholesale energy products, where the transaction, order or behaviour has or is likely or intended to have an effect on the price or value of a financial instrument referred to in paragraph 1;
- b types of financial instruments, including derivative contracts or derivative instruments for the transfer of credit risk, where the transaction, order, bid or behaviour has or is likely to have an effect on the price or value of a spot commodity contract where the price or value depends on the price or value of those financial instruments; and
- c behaviour in relation to benchmarks.

3 This Regulation applies to any transaction, order or behaviour concerning any financial instrument as referred to in paragraphs 1 and 2, irrespective of whether or not such transaction, order or behaviour takes place on a trading venue.

4 The prohibitions and requirements in this Regulation shall apply to actions and omissions, [<sup>F6</sup>wherever those actions and omissions take place, whether in the United Kingdom or another country or territory], concerning the instruments referred to in paragraphs 1 and 2.

#### Textual Amendments

- F3** Words in Art. 2(1)(a) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **9(2)(a)(i)(aa)** (as amended by S.I. 2019/680, **reg. 8(2)(a)(i)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F4** Words in Art. 2(1)(b) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **9(2)(a)(i)(bb)** (as amended by S.I. 2019/680, **reg. 8(2)(a)(ii)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F5** Words in Art. 2(1)(c) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **9(2)(a)(i)(cc)** (as amended by S.I. 2019/680, **reg. 8(2)(a)(iii)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F6** Words in Art. 2(4) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **9(2)(b)** (as substituted by S.I. 2019/1212, **reg. 15(2)**); 2020 c. 1, **Sch. 5 para. 1(1)**

### Article 3

#### Definitions

1 For the purposes of this Regulation, the following definitions apply:

- (1) [<sup>F7</sup>‘financial instrument’ means those instruments specified in Part 1 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, read with Part 2 of that Schedule;]
- (2) ‘investment firm’ means an investment firm as defined in [<sup>F8</sup>Article 2(1A) of the Markets in Financial Instruments Regulation];
- (3) ‘credit institution’ means a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council<sup>(1)</sup>;
- (4) ‘financial institution’ means a financial institution as defined in [<sup>F9</sup>—

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- (a) Regulation (EU) No 575/2013 as that Regulation forms part of domestic law by virtue of section 3 of the European Union (Withdrawal) Act 2018; or
  - (b) Regulation (EU) No 575/2013 as that Regulation applies in the European Union;]
- (5) ‘market operator’ means a market operator as defined in [<sup>F10</sup>Article 2(1)(10) of the Markets in Financial Instruments Regulation];
  - (6) [<sup>F11</sup>‘regulated market’ has the meaning given in Article 2(1)(13) of the Markets in Financial Instruments Regulation;
  - (6A) ‘UK regulated market’ has the meaning given in Article 2(1)(13A) of the Markets in Financial Instruments Regulation;
  - (6B) ‘EU regulated market’ has the meaning given in Article 2(1)(13B) of the Markets in Financial Instruments Regulation;
  - (6C) ‘Gibraltar regulated market’ means a regulated market which is authorised and functions regularly and in accordance with Part 3 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar;
  - (7) ‘multilateral trading facility’ or ‘MTF’ has the meaning given in Article 2(1)(14) of the Markets in Financial Instruments Regulation;
  - (7A) ‘UK multilateral trading facility’ or ‘UK MTF’ has the meaning given in Article 2(1)(14A) of the Markets in Financial Instruments Regulation;
  - (7B) ‘EU multilateral trading facility’ or ‘EU MTF’ has the meaning given in Article 2(1)(14B) of the Markets in Financial Instruments Regulation;
  - (7C) ‘Gibraltar multilateral trading facility’ or ‘Gibraltar MTF’ means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments (in the system and in accordance with non-discretionary rules) in a way which results in a contract in accordance with Part 2 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar;
  - (8) ‘organised trading facility’ or ‘OTF’ has the meaning given in Article 2(1)(15) of the Markets in Financial Instruments Regulation;
  - (8A) ‘UK organised trading facility’ or ‘UK OTF’ has the meaning given in Article 2(1)(15A) of the Markets in Financial Instruments Regulation;
  - (8B) ‘EU organised trading facility’ or ‘EU OTF’ has the meaning given in Article 2(1)(15B) of the Markets in Financial Instruments Regulation;
  - (8C) ‘Gibraltar organised trading facility’ or ‘Gibraltar OTF’ means a multilateral system—
    - (a) which is not a regulated market or an MTF;
    - (b) in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract, in accordance with Part 2 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar;]

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- (9) ‘accepted market practice’ means a specific market practice that is accepted by [F12]the FCA] in accordance with Article 13;
- (10) [F13]‘trading venue’ means a regulated market, an MTF or an OTF;
- (10A) ‘UK trading venue’ means a UK regulated market, a UK MTF or a UK OTF;
- (10B) ‘EU trading venue’ means an EU regulated market, an EU MTF or an EU OTF;
- (10C) ‘Gibraltar trading venue’ means a Gibraltar regulated market, a Gibraltar MTF or a Gibraltar OTF;]
- (11) ‘SME growth market’ means SME growth market as defined in [F14]regulation 2(1) of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017];
- (12) [F15]‘competent authority’ means—
- (a) in relation to an EEA state, the authority which has been designated by that Member State as its competent authority for the purposes of Article 22 of this Regulation as it was in force before IP completion day; and
  - (b) in relation to a third country which is not an EEA state, the supervisory authority which exercises functions equivalent to those exercised by competent authorities in Member States in accordance with this Regulation as it was in force before IP completion day;]
- (13) ‘person’ means a natural or legal person;
- (14) ‘commodity’ means a commodity as defined in point (1) of Article 2 of Commission Regulation (EC) No 1287/2006<sup>(2)</sup>;
- (15) ‘spot commodity contract’ means a contract for the supply of a commodity traded on a spot market which is promptly delivered when the transaction is settled, and a contract for the supply of a commodity that is not a financial instrument, including a physically settled forward contract;
- (16) ‘spot market’ means a commodity market in which commodities are sold for cash and promptly delivered when the transaction is settled, and other non-financial markets, such as forward markets for commodities;
- (17) ‘buy-back programme’ means trading in own shares in accordance with Articles 21 to 27 of Directive 2012/30/EU of the European Parliament and of the Council<sup>(3)</sup>[F16]or the law of the United Kingdom or Gibraltar which was relied on by the United Kingdom or Gibraltar respectively immediately before IP completion day to implement those Articles];
- (18) ‘algorithmic trading’ means algorithmic trading as defined in [F17]regulation 2(1) of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017];
- (19) ‘emission allowance’ means emission allowance as described in [F18]paragraph 11 of Part 1 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001];
- (20) ‘emission allowance market participant’ means any person who enters into transactions, including the placing of orders to trade, in emission allowances,

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- auctioned products based thereon, or derivatives thereof and who does not benefit from an exemption pursuant to the second subparagraph of Article 17(2);
- (21) ‘issuer’ means a legal entity governed by private or public law, which issues or proposes to issue financial instruments, the issuer being, in case of depository receipts representing financial instruments, the issuer of the financial instrument represented;
- (22) ‘wholesale energy product’ means wholesale energy product as defined in point (4) of Article 2 of Regulation (EU) No 1227/2011;
- (23) ‘national regulatory authority’ means national regulatory authority as defined in point (10) of Article 2 of Regulation (EU) No 1227/2011;
- (24) ‘commodity derivatives’ means commodity derivatives as defined in point (30) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council<sup>(4)</sup>;
- (25) ‘person discharging managerial responsibilities’ means a person within an issuer, an emission allowance market participant or another entity referred to in Article 19(10), who is:
- (a) a member of the administrative, management or supervisory body of that entity; or
  - (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity;
- (26) ‘person closely associated’ means:
- (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
  - (b) a dependent child, in accordance with national law;
  - (c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
  - (d) [<sup>X1</sup>a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), or which is directly or indirectly controlled by such a person, or which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;]
- (27) [<sup>F19</sup>‘data traffic records’ means records of any data processed for the purpose of the conveyance of a communication on an electronic communications network or for the billing thereof;]
- (28) ‘person professionally arranging or executing transactions’ means a person professionally engaged in the reception and transmission of orders for, or in the execution of transactions in, financial instruments;
- (29) ‘benchmark’ means any rate, index or figure, made available to the public or published that is periodically or regularly determined by the application of a formula to, or on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates or other values, or surveys, and by reference

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- to which the amount payable under a financial instrument or the value of a financial instrument is determined;
- (30) ‘market maker’ means a market maker as defined in [F20 Article 2(1)(6) of the Markets in Financial Instruments Regulation];
- (31) ‘stake-building’ means an acquisition of securities in a company which does not trigger a legal or regulatory obligation to make an announcement of a takeover bid in relation to that company;
- (32) ‘disclosing market participant’ means a person who falls into any of the categories set out in points (a) to (d) of Article 11(1) or of Article 11(2), and discloses information in the course of a market sounding;
- (33) ‘high-frequency trading’ means high-frequency algorithmic trading technique as defined in [F21 regulation 2(1) of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017];
- (34) ‘information recommending or suggesting an investment strategy’ means information:
- (i) produced by an independent analyst, an investment firm, a credit institution, any other person whose main business is to produce investment recommendations or a natural person working for them under a contract of employment or otherwise, which, directly or indirectly, expresses a particular investment proposal in respect of a financial instrument or an issuer; or
  - (ii) produced by persons other than those referred to in point (i), which directly proposes a particular investment decision in respect of a financial instrument;
- (35) ‘investment recommendations’ means information recommending or suggesting an investment strategy, explicitly or implicitly, concerning one or several financial instruments or the issuers, including any opinion as to the present or future value or price of such instruments, intended for distribution channels or for the public.
- (36) [F22 ‘FCA’ means the Financial Conduct Authority;
- (36A) ‘GFSC’ means the Financial Services Commission of Gibraltar;
- (37) ‘the Markets in Financial Instruments Regulation’ means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012, as it forms part of domestic law by virtue of section 3 of the EU (Withdrawal) Act 2018, and as it is modified by domestic law from time to time;
- (38) ‘the EU Market Abuse Regulation’ means Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse as it has effect in the European Union;
- (39) references to a ‘third country’ (including in expressions including the words ‘third country’) are to be read as references to a country other than the United Kingdom.]
- 2 For the purposes of Article 5, the following definitions apply:
- a ‘securities’ means:
    - (i) shares and other securities equivalent to shares;

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- (ii) bonds and other forms of securitised debt; or
- (iii) securitised debt convertible or exchangeable into shares or into other securities equivalent to shares.
- b ‘associated instruments’ means the following financial instruments, including those which are not admitted to trading or traded on a [F<sup>23</sup>UK trading venue, Gibraltar trading venue or an EU trading venue], or for which a request for admission to trading on a [F<sup>23</sup>UK trading venue, Gibraltar trading venue or an EU trading venue] has not been made:
  - (i) contracts or rights to subscribe for, acquire or dispose of securities;
  - (ii) financial derivatives of securities;
  - (iii) where the securities are convertible or exchangeable debt instruments, the securities into which such convertible or exchangeable debt instruments may be converted or exchanged;
  - (iv) instruments which are issued or guaranteed by the issuer or guarantor of the securities and whose market price is likely to materially influence the price of the securities, or vice versa;
  - (v) where the securities are securities equivalent to shares, the shares represented by those securities and any other securities equivalent to those shares;
- c ‘significant distribution’ means an initial or secondary offer of securities that is distinct from ordinary trading both in terms of the amount in value of the securities to be offered and the selling method to be employed;
- d ‘stabilisation’ means a purchase or offer to purchase securities, or a transaction in associated instruments equivalent thereto, which is undertaken by a credit institution or an investment firm in the context of a significant distribution of such securities exclusively for supporting the market price of those securities for a predetermined period of time, due to a selling pressure in such securities.

#### Editorial Information

- X1** Substituted by [Corrigendum to Regulation \(EU\) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse \(market abuse regulation\) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC \(Official Journal of the European Union L 173 of 12 June 2014\)](#).

#### Textual Amendments

- F7** Art. 3.1(1) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(2)(a)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F8** Words in Art. 3.1(2) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(2)(b)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F9** Words in Art. 3.1(4) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(2)(c)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F10** Words in Art. 3.1(5) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(2)(d)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F11** Art. 3.1(6)-(8C) substituted for Art. 3.1. (6)-(8) (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(2)(e)** (as amended by [S.I. 2019/680](#), regs. 1(3), **8(3)(a)**); 2020 c. 1, **Sch. 5 para. 1(1)**

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- F12** Words in Art. 3.1(9) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(f)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F13** Arts. 3.1(10)-(10C) substituted for Art. 3.1(10) (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(g)** (as amended by S.I. 2019/680, regs. 1(3), **8(3)(b)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F14** Words in Art. 3.1(11) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(h)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F15** Art. 3.1(12) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(i)** (as amended by S.I. 2020/1301, regs. 1, 3, **Sch. para. 17(d)(i)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F16** Words in Art. 3.1(17) inserted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(j)** (as amended by S.I. 2019/680, regs. 1(3), **8(3)(c)** and by S.I. 2020/1301, regs. 1, 3, **Sch. para. 17(d)(ii)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F17** Words in Art. 3.1(18) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(k)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F18** Words in Art. 3.1(19) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(l)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F19** Art. 3.1(27) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(n)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F20** Words in Art. 3.1(30) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(o)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F21** Words in Art. 3.1(33) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(p)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F22** Art. 3.1(36)-(39) inserted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(q)** (as amended by S.I. 2019/680, regs. 1(3), **8(3)(d)** and by S.I. 2019/1212, regs. 1(2), **15(3)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F23** Words in Art. 3.2(b) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(3)** (as amended by S.I. 2019/680, **reg. 8(4)**); 2020 c. 1, **Sch. 5 para. 1(1)**

#### Article 4

##### Notifications and list of financial instruments

1 Market operators of <sup>[F24]</sup>UK regulated markets and investment firms and market operators operating <sup>[F25]</sup>a UK MTF or a UK OTF shall, without delay, notify the <sup>[F26]</sup>FCA of any financial instrument for which a request for admission to trading on their trading venue is made, which is admitted to trading, or which is traded for the first time.

They shall also notify the <sup>[F27]</sup>FCA when a financial instrument ceases to be traded or to be admitted to trading, unless the date on which the financial instrument ceases to be traded or to be admitted to trading is known and was referred to in the notification made in accordance with the first subparagraph.

Notifications referred to in this paragraph shall include, as appropriate, the names and identifiers of the financial instruments concerned, and the date and time of the request for admission to trading, admission to trading, and the date and time of the first trade.

<sup>F28</sup> ...

<sup>[F29]</sup>2 The FCA shall publish notifications received under paragraph 1 on its website in the form of a list without delay. The FCA shall update that list without delay following receipt of a notification received under paragraph 1. The list shall not limit the scope of this Regulation.]

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- 3 The list shall contain the following information:
- a the names and identifiers of financial instruments which are the subject of a request for admission to trading, admitted to trading or traded for the first time, on <sup>F30</sup>UK regulated markets, UK MTFs and UK OTFs];
  - b the dates and times of the requests for admission to trading, of the admissions to trading, or of the first trades;
  - c details of the <sup>F31</sup>UK trading venues] on which the financial instruments are the subject of a request for admission to trading, admitted to trading or traded for the first time; and
  - d the date and time at which the financial instruments cease to be traded or to be admitted to trading.
- <sup>F32</sup>4 The FCA may make technical standards specifying—
- a the content of the notifications referred to in paragraph 1;
  - b the manner and conditions of the compilation, publication and maintenance of the list referred to in paragraph 2.
- 5 The FCA may make technical standards specifying the timing, format and template of the submission of notifications under paragraph 1.]

#### Textual Amendments

- F24** Word in Art. 4(1) inserted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(4)(a)(i)(aa)**; 2020 c. 1, Sch. 5 para. 1(1)
- F25** Words in Art. 4(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(4)(a)(i)(bb)**; 2020 c. 1, Sch. 5 para. 1(1)
- F26** Word in Art. 4(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(4)(a)(i)(cc)**; 2020 c. 1, Sch. 5 para. 1(1)
- F27** Word in Art. 4(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(4)(a)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F28** Words in Art. 4(1) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(4)(a)(iii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F29** Art. 4(2) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(4)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F30** Words in Art. 4(3)(a) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(4)(c)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F31** Words in Art. 4(3)(c) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(4)(c)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F32** Art. 4(4)(5) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(4)(d)**; 2020 c. 1, Sch. 5 para. 1(1)

### Article 5

#### Exemption for buy-back programmes and stabilisation

- 1 The prohibitions in Articles 14 and 15 of this Regulation do not apply to trading in own shares in buy-back programmes where:
- a the full details of the programme are disclosed prior to the start of trading;
  - b trades are reported as being part of the buy-back programme to the <sup>F33</sup>FCA, GFSC or European competent authority] in accordance with paragraph 3 and subsequently disclosed to the public;
  - c adequate limits with regard to price and volume are complied with; and

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- d it is carried out in accordance with the objectives referred to in paragraph 2 and the conditions set out in this Article and in the <sup>F34</sup>... technical standards referred to in paragraph 6.
- 2 In order to benefit from the exemption provided for in paragraph 1, a buy-back programme shall have as its sole purpose:
- a to reduce the capital of an issuer;
  - b to meet obligations arising from debt financial instruments that are exchangeable into equity instruments; or
  - c to meet obligations arising from share option programmes, or other allocations of shares, to employees or to members of the administrative, management or supervisory bodies of the issuer or of an associate company.
- [<sup>F35</sup>3 In order to benefit from the exemption in paragraph 1—
- a where shares have been admitted to trading or are traded on a UK trading venue, the issuer must report to the FCA each transaction relating to the buy-back programme including the information specified in Article 25(1) and (2) and Article 26(1), (2) and (3) of the Markets in Financial Instruments Regulation (and for these purposes, Article 26 of that Regulation applies as if the obligation in paragraph (2)(a) only applied to financial instruments which are admitted to trading or traded on a UK trading venue);
  - b where shares have been admitted to trading or are traded on an EU trading venue, the issuer must make the reports to the competent authority of the trading venue on which the shares have been admitted to trading or are traded which are required in accordance with Article 5(3) of the EU Market Abuse Regulation;
  - c where shares have been admitted to trading or are traded on a Gibraltar trading venue, the issuer must report to the GFSC each transaction relating to the buy-back programme, including the information referred to in Article 5(3) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (as it applies in Gibraltar after IP completion day).]
- 4 The prohibitions in Articles 14 and 15 of this Regulation do not apply to trading in securities or associated instruments for the stabilisation of securities where:
- a stabilisation is carried out for a limited period;
  - [<sup>F36</sup>b relevant information about the stabilisation is disclosed and notified—
    - i where the securities or associated instruments are traded on a UK trading venue, to the FCA in accordance with paragraph 5;
    - ii where the securities or associated instruments are traded on an EU trading venue, to the European competent authority of the trading venue in accordance with Article 5(5) of the EU Market Abuse Regulation.
    - iii where the securities or associated instruments are traded on a Gibraltar trading venue, to the GFSC in accordance with Article 5(5) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse (as it applies in Gibraltar after IP completion day).]
  - c adequate limits with regard to price are complied with; and
  - d such trading complies with the conditions for stabilisation laid down in the <sup>F37</sup>... technical standards referred to in paragraph 6.
- 5 <sup>F38</sup>... The details of all stabilisation transactions shall be notified by issuers, offerors, or entities undertaking the stabilisation, whether or not they act on behalf of such persons, to the [<sup>F39</sup>FCA (where the securities or associated instruments are traded on a UK trading venue)] no later than the end of the seventh daily market session following the date of execution of such transactions.

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- [<sup>F40</sup>6 The technical standards referred to in this Article are—
- a Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures—
    - i as that Regulation forms part of domestic law, where the trading takes place on a UK trading venue; or
    - ii as that Regulation applies in the European Union, where the trading takes place on an EU trading venue;
    - iii as that Regulation forms part of the law of Gibraltar, where the trading takes place on a Gibraltar trading venue;
  - b any technical standards made by the FCA under paragraph 7, where the trading takes place on a UK trading venue;
  - c any other regulatory technical standards adopted by the Commission under Article 5(6) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse as it has effect in the European Union, where the trading takes place on an EU trading venue;
  - d any equivalent provisions made by the GFSC which specify the conditions which buy-back programmes and stabilisation measures referred to in paragraphs 1 and 4 must meet, including conditions for trading, restrictions regarding time and volume, disclosure and reporting obligations and price conditions, where the trading takes place on a Gibraltar trading venue.

7 The FCA may make technical standards to specify the conditions that buy-back programmes and stabilisation measures referred to in paragraphs 1 and 4 must meet, including conditions for trading, restrictions regarding time and volume, disclosure and reporting obligations, and price conditions.

8 In this Article, ‘European competent authority’ means the authority which has been designated by a Member State as its competent authority for the purposes of Article 22 of this Regulation as it had effect before IP completion day.]

#### Textual Amendments

- F33** Words in Art. 5(1)(b) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(5)(a)(i)** (as amended by S.I. 2019/680, regs. 1(3), **8(5)(a)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F34** Word in Art. 5(1)(d) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(5)(a)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F35** Art. 5(3) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(5)(b)** (as amended by S.I. 2019/680, regs. 1(3), **8(5)(b)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F36** Art. 5(4)(b) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(5)(c)(i)** (as amended by S.I. 2019/680, regs. 1(3), **8(5)(c)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F37** Word in Art. 5(4)(d) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(5)(c)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F38** Words in Art. 5(5) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(5)(d)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F39** Words in Art. 5(5) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(5)(d)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)

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**F40** Art. 5(6)-(8) substituted for Art. 5(6) (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(5)(e)** (as amended by S.I. 2019/1212, regs. 1(2), **15(4)**) and by S.I. 2019/680, regs. 1(3), **8(5)(d)**; 2020 c. 1, **Sch. 5 para. 1(1)**

Article 6

**Exemption for monetary and public debt management activities and climate policy activities**

1 This Regulation does not apply to transactions, orders or behaviour, in pursuit of monetary, exchange rate or public debt management policy by:

- a [<sup>F41</sup>the United Kingdom (including any government department of the United Kingdom)];
- b the [<sup>F42</sup>Bank of England];
- [<sup>F43</sup>ba the Treasury or a person acting on its behalf;
- c a ministry, any other agency or a special purpose vehicle of—
  - i the United Kingdom; or
  - ii the United Kingdom and one or more Member States;
- ca a person acting on behalf of a ministry, agency or special purpose vehicle referred to in point (c);
- cb a subsidiary or special purpose vehicle of the Bank of England;]
- [<sup>F44</sup>d the Scottish Government, the Welsh Government, or the Northern Ireland Executive;
- e the Government of Gibraltar;
- f any special purpose vehicle of the Government of Gibraltar;
- g any special purpose vehicle created by the Government of Gibraltar and the United Kingdom or one or more Member States.]

2 <sup>F45</sup> ...

This Regulation does not apply to [<sup>F46</sup>transactions, orders or behaviour carried out in pursuit of public debt management policy] by:

- <sup>F47</sup>a .....
- <sup>F47</sup>b .....
- <sup>F47</sup>c .....
- <sup>F47</sup>d .....
- <sup>F47</sup>e .....
- f an international financial institution established by [<sup>F48</sup>the United Kingdom and one or more Member States] which has the purpose to mobilise funding and provide financial assistance to the benefit of its members that are experiencing or threatened by severe financing problems.

[<sup>F49</sup>2A This Regulation does not apply to the activities of the Secretary of State, the Scottish Ministers, the Welsh Ministers, a Northern Ireland department or any other officially designated body, or of any person acting on their behalf, that are undertaken in pursuit of agricultural policy, or of fisheries and aquaculture policy, in accordance with retained EU law or with any international agreement to which the United Kingdom is a party.]

3 [<sup>F50</sup>The Treasury may by regulations make provision for this Regulation not to apply to the activity] of a Member State, the Commission or any other officially designated body, or of

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any person acting on their behalf, which concerns emission allowances and which is undertaken in pursuit of the Union's climate policy in accordance with Directive 2003/87/EC.

4 [F51]The Treasury may by regulations make provision for this Regulation not to apply to the activities] of a Member State, the Commission or any other officially designated body, or of any person acting on their behalf, that are undertaken in pursuit of the Union's Common Agricultural Policy or of the Union's Common Fisheries Policy in accordance with acts adopted or with international agreements concluded under the TFEU.

[F52]5 The Treasury may by regulations extend the exemption referred to in paragraph 1 to transactions, orders or behaviour which are carried out by—

- a a Member State;
- b members of the ESCB;
- c a ministry, agency or special purpose vehicle of one or more Member States, or a person acting on their behalf;
- d in the case of a Member State that is a federal state, a member making up the federation;
- e certain public bodies and central banks of third countries.]

[F53]5A The Treasury may by regulations extend the exemption referred to in paragraph 2 to transactions, orders or behaviour which are carried out by—

- a the Commission or any other officially designated body, or any person acting on their behalf;
- b the Union;
- c a special purpose vehicle of one or more Member States;
- d the European Investment Bank;
- e the European Financial Stability Facility;
- f the European Stability Mechanism;
- g an international financial institution established by two or more Member States which has the purpose of mobilising funding and providing financial assistance for the benefit of its members that are experiencing or threatened by severe financial problems.]

F54]6 .....

7 This Article shall not apply to persons working under a contract of employment or otherwise for the entities referred to in this Article where those persons carry out transactions or orders, or engage in behaviour, directly or indirectly, on their own account.

#### Textual Amendments

- F41** Words in Art. 6(1)(a) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(6)(a)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F42** Words in Art. 6(1)(b) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(6)(a)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F43** Art. 6(1)(ba)-(cb) substituted for Art. 6(1)(c) (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(6)(a)(iii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F44** Art. 6(1)(d)-(g) substituted for Art. 6(1)(d) (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(6)(a)(iv)** (as amended by S.I. 2019/680, regs. 1(3), **8(6)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F45** Words in Art. 6(2) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(6)(b)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F46** Words in Art. 6(2) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(6)(b)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)

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- F47** Art. 6(2)(a)-(e) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(6)(b)(iii)(aa)**; 2020 c. 1, Sch. 5 para. 1(1)
- F48** Words in Art. 6(2)(f) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(6)(b)(iii)(bb)**; 2020 c. 1, Sch. 5 para. 1(1)
- F49** Art. 6(2A) inserted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(6)(c)**; 2020 c. 1, Sch. 5 para. 1(1)
- F50** Words in Art. 6(3) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(6)(d)**; 2020 c. 1, Sch. 5 para. 1(1)
- F51** Words in Art. 6(4) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(6)(e)**; 2020 c. 1, Sch. 5 para. 1(1)
- F52** Art. 6(5) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(6)(f)**; 2020 c. 1, Sch. 5 para. 1(1)
- F53** Art. 6(5A) inserted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(6)(g)**; 2020 c. 1, Sch. 5 para. 1(1)
- F54** Art. 6(6) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(6)(h)**; 2020 c. 1, Sch. 5 para. 1(1)

## CHAPTER 2

### INSIDE INFORMATION, INSIDER DEALING, UNLAWFUL DISCLOSURE OF INSIDE INFORMATION AND MARKET MANIPULATION

#### Article 7

##### Inside information

1 For the purposes of this Regulation, inside information shall comprise the following types of information:

- a information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;
- b in relation to commodity derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions [<sup>F55</sup>applicable in the United Kingdom, Gibraltar, the European Union or a Member State], market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets;
- c in relation to emission allowances or auctioned products based thereon, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments;
- d for persons charged with the execution of orders concerning financial instruments, it also means information conveyed by a client and relating to the client's pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were

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made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments.

2 For the purposes of paragraph 1, information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission allowances. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

3 An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Article.

4 For the purposes of paragraph 1, information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

In the case of participants in the emission allowance market with aggregate emissions or rated thermal input at or below the threshold set in accordance with the [F<sup>56</sup>second or fourth subparagraphs] of Article 17(2), information about their physical operations shall be deemed not to have a significant effect on the price of emission allowances, of auctioned products based thereon, or of derivative financial instruments.

F<sup>57</sup>5 .....

#### Textual Amendments

- F55** Words in Art. 7(1)(b) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **11(1)(a)** (as amended by [S.I. 2019/680](#), regs. 1(3), **8(7)(a)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F56** Words in Art. 7(4) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **11(1)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F57** Art. 7(5) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **11(1)(c)**; 2020 c. 1, Sch. 5 para. 1(1)

### Article 8

#### Insider dealing

1 For the purposes of this Regulation, insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be

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insider dealing. In relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010, the use of inside information shall also comprise submitting, modifying or withdrawing a bid by a person for its own account or for the account of a third party.

2 For the purposes of this Regulation, recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and:

- a recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or
- b recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.

3 The use of the recommendations or inducements referred to in paragraph 2 amounts to insider dealing within the meaning of this Article where the person using the recommendation or inducement knows or ought to know that it is based upon inside information.

4 This Article applies to any person who possesses inside information as a result of:

- a being a member of the administrative, management or supervisory bodies of the issuer or emission allowance market participant;
- b having a holding in the capital of the issuer or emission allowance market participant;
- c having access to the information through the exercise of an employment, profession or duties; or
- d being involved in criminal activities.

This Article also applies to any person who possesses inside information under circumstances other than those referred to in the first subparagraph where that person knows or ought to know that it is inside information.

5 Where the person is a legal person, this Article shall also apply <sup>F58</sup>... to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person concerned.

#### Textual Amendments

**F58** Words in Art. 8(5) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **11(2)(b)**; 2020 c. 1, Sch. 5 para. 1(1)

### Article 9

#### Legitimate behaviour

1 For the purposes of Articles 8 and 14, it shall not be deemed from the mere fact that a legal person is or has been in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal, where that legal person:

- a has established, implemented and maintained adequate and effective internal arrangements and procedures that effectively ensure that neither the natural person who made the decision on its behalf to acquire or dispose of financial instruments to which

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the information relates, nor another natural person who may have had an influence on that decision, was in possession of the inside information; and

- b has not encouraged, made a recommendation to, induced or otherwise influenced the natural person who, on behalf of the legal person, acquired or disposed of financial instruments to which the information relates.

2 For the purposes of Articles 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal where that person:

- a for the financial instrument to which that information relates, is a market maker or a person authorised to act as a counterparty, and the acquisition or disposal of financial instruments to which that information relates is made legitimately in the normal course of the exercise of its function as a market maker or as a counterparty for that financial instrument; or
- b is authorised to execute orders on behalf of third parties, and the acquisition or disposal of financial instruments to which the order relates, is made to carry out such an order legitimately in the normal course of the exercise of that person's employment, profession or duties.

3 For the purposes of Articles 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal where that person conducts a transaction to acquire or dispose of financial instruments and that transaction is carried out in the discharge of an obligation that has become due in good faith and not to circumvent the prohibition against insider dealing and:

- a that obligation results from an order placed or an agreement concluded before the person concerned possessed inside information; or
- b that transaction is carried out to satisfy a legal or regulatory obligation that arose, before the person concerned possessed inside information.

4 For the purposes of Article 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing, where such person has obtained that inside information in the conduct of a public takeover or merger with a company and uses that inside information solely for the purpose of proceeding with that merger or public takeover, provided that at the point of approval of the merger or acceptance of the offer by the shareholders of that company, any inside information has been made public or has otherwise ceased to constitute inside information.

This paragraph shall not apply to stake-building.

5 For the purposes of Articles 8 and 14, the mere fact that a person uses its own knowledge that it has decided to acquire or dispose of financial instruments in the acquisition or disposal of those financial instruments shall not of itself constitute use of inside information.

6 Notwithstanding paragraphs 1 to 5 of this Article, an infringement of the prohibition of insider dealing set out in Article 14 may still be deemed to have occurred if the [F<sup>59</sup>FCA] establishes that there was an illegitimate reason for the orders to trade, transactions or behaviours concerned.

#### Textual Amendments

**F59** Word in Art. 9(6) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), 11(3); 2020 c. 1, Sch. 5 para. 1(1)

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## Article 10

### Unlawful disclosure of inside information

1 For the purposes of this Regulation, unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

This paragraph applies to any natural or legal person in the situations or circumstances referred to in Article 8(4).

2 For the purposes of this Regulation the onward disclosure of recommendations or inducements referred to in Article 8(2) amounts to unlawful disclosure of inside information under this Article where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information.

## Article 11

### Market soundings

1 A market sounding comprises the communication of information, prior to the announcement of a transaction, in order to gauge the interest of potential investors in a possible transaction and the conditions relating to it such as its potential size or pricing, to one or more potential investors by:

- a an issuer;
- b a secondary offeror of a financial instrument, in such quantity or value that the transaction is distinct from ordinary trading and involves a selling method based on the prior assessment of potential interest from potential investors;
- c an emission allowance market participant; or
- d a third party acting on behalf or on the account of a person referred to in point (a), (b) or (c).

2 Without prejudice to Article 23(3), disclosure of inside information by a person intending to make a takeover bid for the securities of a company or a merger with a company to parties entitled to the securities, shall also constitute a market sounding, provided that:

- a the information is necessary to enable the parties entitled to the securities to form an opinion on their willingness to offer their securities: and
- b the willingness of parties entitled to the securities to offer their securities is reasonably required for the decision to make the takeover bid or merger.

3 A disclosing market participant shall, prior to conducting a market sounding, specifically consider whether the market sounding will involve the disclosure of inside information. The disclosing market participant shall make a written record of its conclusion and the reasons therefor. It shall provide such written records to the [F<sup>60</sup>FCA] upon request. This obligation shall apply to each disclosure of information throughout the course of the market sounding. The disclosing market participant shall update the written records referred to in this paragraph accordingly.

4 For the purposes of Article 10(1), disclosure of inside information made in the course of a market sounding shall be deemed to be made in the normal exercise of a person's

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employment, profession or duties where the disclosing market participant complies with paragraphs 3 and 5 of this Article.

5 For the purposes of paragraph 4, the disclosing market participant shall, before making the disclosure:

- a obtain the consent of the person receiving the market sounding to receive inside information;
- b inform the person receiving the market sounding that he is prohibited from using that information, or attempting to use that information, by acquiring or disposing of, for his own account or for the account of a third party, directly or indirectly, financial instruments relating to that information;
- c inform the person receiving the market sounding that he is prohibited from using that information, or attempting to use that information, by cancelling or amending an order which has already been placed concerning a financial instrument to which the information relates; and
- d inform the person receiving the market sounding that by agreeing to receive the information he is obliged to keep the information confidential.

The disclosing market participant shall make and maintain a record of all information given to the person receiving the market sounding, including the information given in accordance with points (a) to (d) of the first subparagraph, and the identity of the potential investors to whom the information has been disclosed, including but not limited to the legal and natural persons acting on behalf of the potential investor, and the date and time of each disclosure. The disclosing market participant shall provide that record to the [F60FCA] upon request.

6 Where information that has been disclosed in the course of a market sounding ceases to be inside information according to the assessment of the disclosing market participant, the disclosing market participant shall inform the recipient accordingly, as soon as possible.

The disclosing market participant shall maintain a record of the information given in accordance with this paragraph and shall provide it to the [F60FCA] upon request.

7 Notwithstanding the provisions of this Article, the person receiving the market sounding shall assess for itself whether it is in possession of inside information or when it ceases to be in possession of inside information.

8 The disclosing market participant shall keep the records referred to in this Article for a period of at least five years.

[F619 The FCA may make technical standards to determine appropriate arrangements, procedures and record keeping requirements for persons to comply with the requirements laid down in paragraphs 4, 5, 6 and 8.

10 The FCA may make technical standards to specify the systems and notification templates to be used by persons to comply with the requirements established by paragraphs 4, 5, 6 and 8, particularly the precise format of the records referred to in paragraphs 4 to 8 and the technical means for appropriate communication of the information referred to in paragraph 6 to the person receiving the market sounding.]

F62 11 .....

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### Textual Amendments

- F60** Word in Art. 11 substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **11(4)(a)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F61** Art. 11(9)(10) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **11(4)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F62** Art. 11(11) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **11(4)(c)**; 2020 c. 1, Sch. 5 para. 1(1)

## Article 12

### Market manipulation

1 For the purposes of this Regulation, market manipulation shall comprise the following activities:

- a entering into a transaction, placing an order to trade or any other behaviour which:
  - (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances; or
  - (ii) secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level;

unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice as established in accordance with Article 13;

- b entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances, which employs a fictitious device or any other form of deception or contrivance;
- c disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances or secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;
- d transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

2 The following behaviour shall, inter alia, be considered as market manipulation:

- a the conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for a financial instrument, related spot commodity contracts or auctioned products based on emission allowances which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions;

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- b the buying or selling of financial instruments, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices;
- c the placing of orders to a [<sup>F63</sup>UK trading venue, Gibraltar trading venue or an EU trading venue], including any cancellation or modification thereof, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has one of the effects referred to in paragraph 1(a) or (b), by:
  - (i) disrupting or delaying the functioning of the trading system of the [<sup>F64</sup>UK trading venue, Gibraltar trading venue or the EU trading venue (as applicable)] or being likely to do so;
  - (ii) making it more difficult for other persons to identify genuine orders on the trading system of the [<sup>F64</sup>UK trading venue, Gibraltar trading venue or the EU trading venue (as applicable)] or being likely to do so, including by entering orders which result in the overloading or destabilisation of the order book; or
  - (iii) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a financial instrument, in particular by entering orders to initiate or exacerbate a trend;
- d the taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a financial instrument, related spot commodity contract or an auctioned product based on emission allowances (or indirectly about its issuer) while having previously taken positions on that financial instrument, a related spot commodity contract or an auctioned product based on emission allowances and profiting subsequently from the impact of the opinions voiced on the price of that instrument, related spot commodity contract or an auctioned product based on emission allowances, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way;
- e the buying or selling on the secondary market of emission allowances or related derivatives prior to the auction [<sup>F65</sup>of such emission allowances or related derivatives] with the effect of fixing the auction clearing price for the auctioned products at an abnormal or artificial level or misleading bidders bidding in the auctions.

3 For the purposes of applying paragraph 1(a) and (b), and without prejudice to the forms of behaviour set out in paragraph 2, Annex I defines non-exhaustive indicators relating to the employment of a fictitious device or any other form of deception or contrivance, and non-exhaustive indicators related to false or misleading signals and to price securing.

4 Where the person referred to in this Article is a legal person, this Article shall also apply <sup>F66</sup>... to the natural persons who participate in the decision to carry out activities for the account of the legal person concerned.

5 The [<sup>F67</sup>Treasury may by regulations specify] the indicators laid down in Annex I, in order to clarify their elements and to take into account technical developments on financial markets.

#### Textual Amendments

- F63** Words in Art. 12(2)(c) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **11(5)(a)(i)(aa)** (as amended by [S.I. 2019/680](#), regs. 1(3), **8(7)(b)**); 2020 c. 1, **Sch. 5 para. 1(1)**

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- F64** Words in Art. 12(2)(c)(i)(ii) substituted (31.12.2020) by **The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310)**, regs. 1(3), **11(5)(a)(i)(bb)** (as amended by S.I. 2019/680, regs. 1(3), **8(7)(b)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F65** Words in Art. 12(2)(e) substituted (31.12.2020) by **The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310)**, regs. 1(3), **11(5)(a)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F66** Words in Art. 12(4) omitted (31.12.2020) by virtue of **The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310)**, regs. 1(3), **11(5)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F67** Words in Art. 12(5) substituted (31.12.2020) by **The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310)**, regs. 1(3), **11(5)(c)**; 2020 c. 1, Sch. 5 para. 1(1)

### Article 13

#### Accepted market practices

1 The prohibition in Article 15 shall not apply to the activities referred to in Article 12(1)(a), provided that the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice as established [<sup>F68</sup>—

- a in relation to a UK market in accordance with this Article;
- b in relation to a market in an EEA state, in accordance with Article 13 of the EU Market Abuse Regulation; or
- c in relation to a market in Gibraltar, in accordance with Article 13 of Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse as it applies in Gibraltar after IP completion day.]

2 [<sup>F69</sup>The FCA] may establish an accepted market practice, taking into account the following criteria:

- a whether the market practice provides for a substantial level of transparency [<sup>F70</sup>to the UK market];
- b whether the market practice ensures a high degree of safeguards to the operation of market forces [<sup>F71</sup>operating in UK markets] and the proper interplay of the forces of supply and demand;
- c whether the market practice has a positive impact on [<sup>F72</sup>UK] market liquidity and efficiency;
- d whether the market practice takes into account the trading mechanism of the [<sup>F73</sup>relevant UK market] and enables market participants to react properly and in a timely manner to the new market situation created by that practice;
- e whether the market practice does not create risks for the integrity of, directly or indirectly, related markets, whether regulated or not, in the relevant financial instrument within the [<sup>F74</sup>United Kingdom];
- f the outcome of any investigation of the relevant market practice by [<sup>F75</sup>the FCA], in particular whether the relevant market practice infringed rules or regulations designed to prevent market abuse, or codes of conduct, irrespective of whether it [<sup>F76</sup>concerns the relevant UK market] or directly or indirectly related markets within the [<sup>F77</sup>United Kingdom]; and
- g the structural characteristics of the [<sup>F78</sup>relevant UK market], inter alia, whether it is regulated or not, the types of financial instruments traded and the type of market participants, including the extent of retail-investor participation in the [<sup>F78</sup>relevant UK market].

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[<sup>F817</sup> The FCA may make technical standards specifying the criteria, the procedure and the requirements for establishing an accepted market practice under paragraph 2 and the requirements for maintaining it, terminating it, or modifying the conditions for its acceptance.]

8 [<sup>F82</sup>The FCA] shall review regularly, and at least every two years, the accepted market practices that [<sup>F83</sup>it has] established, in particular by taking into account significant changes to the [<sup>F84</sup>relevant UK market] environment, such as changes to trading rules or to market infrastructures, with a view to deciding whether to maintain it, to terminate it, or to modify the conditions for its acceptance.

9 [<sup>F85</sup>The FCA] shall publish on its website a list of accepted market practices <sup>F86</sup>....

<sup>F87</sup>10 .....

<sup>F88</sup>11 .....

#### Textual Amendments

- F68** Words in Art. 13(1) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **11(6)(a)** (as amended by S.I. 2019/680, regs. 1(3), **8(7)(c)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F69** Words in Art. 13(2) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **11(6)(b)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F70** Words in Art. 13(2)(a) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **11(6)(b)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F71** Words in Art. 13(2)(b) inserted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **11(6)(b)(iii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F72** Word in Art. 13(2)(c) inserted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **11(6)(b)(iv)**; 2020 c. 1, Sch. 5 para. 1(1)
- F73** Words in Art. 13(2)(d) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **11(6)(b)(v)**; 2020 c. 1, Sch. 5 para. 1(1)
- F74** Words in Art. 13(2)(e) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **11(6)(b)(vi)**; 2020 c. 1, Sch. 5 para. 1(1)
- F75** Words in Art. 13(2)(f) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **11(6)(b)(vii)(aa)**; 2020 c. 1, Sch. 5 para. 1(1)
- F76** Words in Art. 13(2)(f) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **11(6)(b)(vii)(bb)**; 2020 c. 1, Sch. 5 para. 1(1)
- F77** Words in Art. 13(2)(f) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **11(6)(b)(vii)(cc)**; 2020 c. 1, Sch. 5 para. 1(1)
- F78** Words in Art. 13(2)(g) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **11(6)(b)(viii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F79** Words in Art. 13(2)(g) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **11(6)(b)(ix)**; 2020 c. 1, Sch. 5 para. 1(1)
- F80** Art. 13(3)-(6) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **11(6)(c)**; 2020 c. 1, Sch. 5 para. 1(1)
- F81** Art. 13(7) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **11(6)(d)**; 2020 c. 1, Sch. 5 para. 1(1)

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- F82** Words in Art. 13(8) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(6)(e)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F83** Words in Art. 13(8) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(6)(e)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F84** Words in Art. 13(8) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(6)(e)(iii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F85** Words in Art. 13(9) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(6)(f)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F86** Words in Art. 13(9) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(6)(f)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F87** Art. 13(10) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(6)(g)**; 2020 c. 1, Sch. 5 para. 1(1)
- F88** Art. 13(11) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(6)(g)**; 2020 c. 1, Sch. 5 para. 1(1)

#### Article 14

### Prohibition of insider dealing and of unlawful disclosure of inside information

A person shall not:

- (a) engage or attempt to engage in insider dealing;
- (b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or
- (c) unlawfully disclose inside information.

#### Article 15

### Prohibition of market manipulation

A person shall not engage in or attempt to engage in market manipulation.

#### Article 16

### Prevention and detection of market abuse

1 Market operators and investment firms that operate a [<sup>F89</sup>UK] trading venue shall establish and maintain effective arrangements, systems and procedures aimed at preventing and detecting insider dealing, market manipulation and attempted insider dealing and market manipulation, in accordance with [<sup>F90</sup>the law of the United Kingdom or any part of the United Kingdom which was relied on immediately before IP completion day to implement Articles 31 and 54 of Directive 2014/65/EU and those Articles' implementing measures—

- a as they have effect on IP completion day, in the case of rules made by the Financial Conduct Authority or by the Prudential Regulation Authority under the Financial Services and Markets Act 2000, and
- b as amended from time to time, in all other cases.]

A person referred to in the first subparagraph shall report orders and transactions, including any cancellation or modification thereof, that could constitute insider dealing,

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market manipulation or attempted insider dealing or market manipulation to the [F91FCA] without delay.

2 Any person professionally arranging or executing transactions shall establish and maintain effective arrangements, systems and procedures to detect and report suspicious orders and transactions. Where such a person has a reasonable suspicion that an order or transaction in any financial instrument, whether placed or executed on or outside a [F92UK] trading venue, could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation, the person shall notify the [F93FCA] without delay.

3 <sup>F94</sup>... Persons professionally arranging or executing transactions shall be subject to the rules of notification [F95] of the United Kingdom where they are registered or have their head office in the United Kingdom or, in the case of a branch, where the branch is situated in the United Kingdom. The notification shall be addressed to the FCA.]

<sup>F96</sup>4 .....

[F975 The FCA may make technical standards to determine:

- a appropriate arrangements, systems and procedures for persons to comply with the requirements established in paragraphs 1 and 2;
- b the notification templates to be used by persons to comply with the requirements established in paragraphs 1 and 2.]

#### Textual Amendments

- F89** Word in Art. 16(1) inserted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(7)(a)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F90** Words in Art. 16(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(7)(a)(ii)** (as amended by S.I. 2020/1301, regs. 1, 3, **Sch. para. 17(e)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F91** Word in Art. 16(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(7)(a)(iii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F92** Word in Art. 16(2) inserted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(7)(b)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F93** Word in Art. 16(2) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(7)(b)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F94** Words in Art. 16(3) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(7)(c)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F95** Words in Art. 16(3) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(7)(c)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F96** Art. 16(4) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(7)(d)**; 2020 c. 1, Sch. 5 para. 1(1)
- F97** Art. 16(5) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **11(7)(e)**; 2020 c. 1, Sch. 5 para. 1(1)

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## CHAPTER 3

### DISCLOSURE REQUIREMENTS

#### Article 17

#### Public disclosure of inside information

1 An issuer shall inform the public as soon as possible of inside information which directly concerns that issuer.

The issuer shall ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public and, where applicable, in [F98]a mechanism referred to in section 89W of the Financial Services and Markets Act 2000]. The issuer shall not combine the disclosure of inside information to the public with the marketing of its activities. The issuer shall post and maintain on its website for a period of at least five years, all inside information it is required to disclose publicly.

[F99]This Article shall apply to—

- a issuers who have requested or approved admission of their financial instruments to trading on a UK regulated market;
- b in the case of instruments only traded on a UK MTF or on a UK OTF, issuers who have approved trading of their financial instruments on a UK MTF or a UK OTF or have requested admission to trading of their financial instruments on a UK MTF; and
- c emission allowance market participants registered in the United Kingdom.]

2 An emission allowance market participant shall publicly, effectively and in a timely manner disclose inside information concerning emission allowances which it holds in respect of its business, including aviation activities as specified in Annex I to Directive 2003/87/EC or installations within the meaning of Article 3(e) of that Directive which the participant concerned, or its parent undertaking or related undertaking, owns or controls or for the operational matters of which the participant, or its parent undertaking or related undertaking, is responsible, in whole or in part. With regard to installations, such disclosure shall include information relevant to the capacity and utilisation of installations, including planned or unplanned unavailability of such installations.

The first subparagraph shall not apply to a participant in the emission allowance market where the installations or aviation activities that it owns, controls or is responsible for, in the preceding year have had emissions not exceeding a minimum threshold of carbon dioxide equivalent and, where they carry out combustion activities, have had a rated thermal input not exceeding a minimum threshold.

[F100]The Treasury may make regulations] establishing a minimum threshold of carbon dioxide equivalent and a minimum threshold of rated thermal input for the purposes of the application of the exemption provided for in the second subparagraph of this paragraph.

[F101]For the purposes of the second subparagraph, “minimum threshold” means—

- a the thresholds set out in regulations made by the Treasury under this paragraph, or
- b if the Treasury have not made such regulations, the thresholds set out in Article 5 of Commission Delegated Regulation (EU) 2016/522 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption

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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 and types of notifiable managers' transactions.]

<sup>F102</sup>3 .....

4 An issuer or an emission allowance market participant, may, on its own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:

- a immediate disclosure is likely to prejudice the legitimate interests of the issuer or emission allowance market participant;
- b delay of disclosure is not likely to mislead the public;
- c the issuer or emission allowance market participant is able to ensure the confidentiality of that information.

In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, an issuer or an emission allowance market participant may on its own responsibility delay the public disclosure of inside information relating to this process, subject to points (a), (b) and (c) of the first subparagraph.

[<sup>F103</sup>Where an issuer or emission allowance market participant has delayed the disclosure of inside information under this paragraph, it shall inform the FCA that disclosure of the information was delayed, immediately after the information is disclosed to the public. Upon the request of the FCA, the issuer or emission allowance market participant shall provide a written explanation of how the conditions set out in this paragraph were met.]

5 In order to preserve the stability of the financial system, an issuer that is a credit institution or a financial institution, may, on its own responsibility, delay the public disclosure of inside information, including information which is related to a temporary liquidity problem and, in particular, the need to receive temporary liquidity assistance from a central bank or lender of last resort, provided that all of the following conditions are met:

- a the disclosure of the inside information entails a risk of undermining the financial stability of the issuer and of the financial system;
- b it is in the public interest to delay the disclosure;
- c the confidentiality of that information can be ensured; and
- d the [<sup>F104</sup>FCA] has consented to the delay on the basis that the conditions in points (a), (b) and (c) are met.

6 For the purposes of points (a) to (d) of paragraph 5, an issuer shall notify the [<sup>F105</sup>FCA] of its intention to delay the disclosure of the inside information and provide evidence that the conditions set out in points (a), (b) and (c) of paragraph 5 are met. The [<sup>F105</sup>FCA] shall consult, as appropriate, [<sup>F106</sup>the Bank of England], or, alternatively, the following authorities:

- a where the issuer is a credit institution or an investment firm [<sup>F107</sup>which is a “PRA- authorised person” within the meaning of section 2B(5) of the Financial Services and Markets Act 2000, the Prudential Regulation Authority];
- b in cases other than those referred to in point (a), any other [<sup>F108</sup>authority in the United Kingdom] responsible for the supervision of the issuer.

The [<sup>F105</sup>FCA] shall ensure that disclosure of the inside information is delayed only for a period as is necessary in the public interest. The [<sup>F105</sup>FCA] shall evaluate at least on

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a weekly basis whether the conditions set out in points (a), (b) and (c) of paragraph 5 are still met.

If the <sup>F105</sup>FCA] does not consent to the delay of disclosure of the inside information, the issuer shall disclose the inside information immediately.

This paragraph shall apply to cases where the issuer does not decide to delay the disclosure of inside information in accordance with paragraph 4.

F109  
...

7 Where disclosure of inside information has been delayed in accordance with paragraph 4 or 5 and the confidentiality of that inside information is no longer ensured, the issuer or the emission allowance market participant shall disclose that inside information to the public as soon as possible.

This paragraph includes situations where a rumour explicitly relates to inside information the disclosure of which has been delayed in accordance with paragraph 4 or 5, where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

8 Where an issuer or an emission allowance market participant, or a person acting on their behalf or for their account, discloses any inside information to any third party in the normal course of the exercise of an employment, profession or duties as referred to in Article 10(1), they must make complete and effective public disclosure of that information, simultaneously in the case of an intentional disclosure, and promptly in the case of a non-intentional disclosure. This paragraph shall not apply if the person receiving the information owes a duty of confidentiality, regardless of whether such duty is based on a law, on regulations, on articles of association, or on a contract.

9 Inside information relating to issuers whose financial instruments are admitted to trading on an SME growth market, may be posted on the <sup>F110</sup>the UK trading venue's] website instead of on the website of the issuer where <sup>F111</sup>the UK trading venue] chooses to provide this facility for issuers on that market.

<sup>F112</sup>10 The FCA may make technical standards to determine:

- a the technical means for appropriate public disclosure of inside information as referred to in paragraphs 1, 2, 8 and 9; and
- b the technical means for delaying the public disclosure of inside information as referred to in paragraphs 4 and 5.]

<sup>F113</sup>11 .....

#### Textual Amendments

**F98** Words in Art. 17(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(1)(a)(i)**; 2020 c. 1, Sch. 5 para. 1(1)

**F99** Words in Art. 17(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(1)(a)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)

**F100** Words in Art. 17(2) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(1)(b)(i)**; 2020 c. 1, Sch. 5 para. 1(1)

**F101** Words in Art. 17(2) inserted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(1)(b)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)

**F102** Art. 17(3) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(1)(c)**; 2020 c. 1, Sch. 5 para. 1(1)

*Status: Point in time view as at 31/12/2020.*

*Changes to legislation: Regulation (EU) No 596/2014 of the European Parliament and of the Council is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

- F103** Words in Art. 17(4) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(1)(d)**; 2020 c. 1, Sch. 5 para. 1(1)
- F104** Word in Art. 17(5)(d) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(1)(e)**; 2020 c. 1, Sch. 5 para. 1(1)
- F105** Word in Art. 17(6) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(1)(f)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F106** Words in Art. 17(6) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(1)(f)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F107** Words in Art. 17(6)(a) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(1)(f)(iii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F108** Words in Art. 17(6)(b) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(1)(f)(iv)**; 2020 c. 1, Sch. 5 para. 1(1)
- F109** Words in Art. 17(6) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(1)(f)(v)**; 2020 c. 1, Sch. 5 para. 1(1)
- F110** Words in Art. 17(9) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(1)(g)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F111** Words in Art. 17(9) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(1)(g)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F112** Art. 17(10) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(1)(h)**; 2020 c. 1, Sch. 5 para. 1(1)
- F113** Art. 17(11) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(1)(i)**; 2020 c. 1, Sch. 5 para. 1(1)

## Article 18

### Insider lists

- 1 Issuers or any person acting on their behalf or on their account, shall:
- draw up a list of all persons who have access to inside information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies (insider list);
  - promptly update the insider list in accordance with paragraph 4; and
  - provide the insider list to the [<sup>F114</sup>FCA] as soon as possible upon its request.
- 2 Issuers or any person acting on their behalf or on their account, shall take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.

Where another person acting on behalf or on the account of the issuer assumes the task of drawing up and updating the insider list, the issuer remains fully responsible for complying with this Article. The issuer shall always retain a right of access to the insider list.

- 3 The insider list shall include at least:
- the identity of any person having access to inside information;
  - the reason for including that person in the insider list;
  - the date and time at which that person obtained access to inside information; and
  - the date on which the insider list was drawn up.

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4 Issuers or any person acting on their behalf or on their account shall update the insider list promptly, including the date of the update, in the following circumstances:

- a where there is a change in the reason for including a person already on the insider list;
- b where there is a new person who has access to inside information and needs, therefore, to be added to the insider list; and
- c where a person ceases to have access to inside information.

Each update shall specify the date and time when the change triggering the update occurred.

5 Issuers or any person acting on their behalf or on their account shall retain the insider list for a period of at least five years after it is drawn up or updated.

6 Issuers whose financial instruments are admitted to trading on an SME growth market shall be exempt from drawing up an insider list, provided that the following conditions are met:

- a the issuer takes all reasonable steps to ensure that any person with access to inside information acknowledges the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information; and
- b the issuer is able to provide the [F115FCA], upon request, with an insider list.

7 This Article shall apply to issuers who have requested or approved admission of their financial instruments to trading on a [F116UK regulated market] or, in the case of an instrument only traded on [F117a UK MTF or a UK OTF], have approved trading of their financial instruments on [F117a UK MTF or a UK OTF] or have requested admission to trading of their financial instruments on [F118a UK MTF].

8 Paragraphs 1 to 5 of this Article shall also apply to:

- a emission allowance market participants in relation to inside information concerning emission allowances that arises in relation to the physical operations of that emission allowance market participant [F119registered in the United Kingdom];
- b any auction platform, auctioneer and auction monitor in relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010.

[F1209 The FCA may make technical standards to determine the precise format of insider lists and the format for updating insider lists referred to in this Article.]

#### Textual Amendments

- F114** Word in Art. 18(1)(c) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(2)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F115** Word in Art. 18(6)(b) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(2)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F116** Words in Art. 18(7) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(2)(c)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F117** Words in Art. 18(7) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(2)(c)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F118** Words in Art. 18(7) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(2)(c)(iii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F119** Words in Art. 18(a) inserted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(2)(d)(i)**; 2020 c. 1, Sch. 5 para. 1(1)

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**F120** Art. 18(9) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019](#) (S.I. 2019/310), regs. 1(3), **12(2)(e)**; 2020 c. 1, Sch. 5 para. 1(1)

## Article 19

### Managers' transactions

- 1 Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the emission allowance market participant and the <sup>F121</sup>FCA]:
- a in respect of issuers, of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto;
  - b in respect of emission allowance market participants, of every transaction conducted on their own account relating to emission allowances, to auction products based thereon or to derivatives relating thereto.

Such notifications shall be made promptly and no later than three business days after the date of the transaction.

The first subparagraph applies once the total amount of transactions has reached the threshold set out in paragraph 8 or 9, as applicable, within a calendar year.

<sup>F122</sup>1a The notification obligation referred to in paragraph 1 shall not apply to transactions in financial instruments linked to shares or to debt instruments of the issuer referred to in that paragraph where at the time of the transaction any of the following conditions is met:

- a the financial instrument is a unit or share in a collective investment undertaking in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the assets held by the collective investment undertaking;
- b the financial instrument provides exposure to a portfolio of assets in which the exposure to the issuer's shares or debt instruments does not exceed 20 % of the portfolio's assets;
- c the financial instrument is a unit or share in a collective investment undertaking or provides exposure to a portfolio of assets and the person discharging managerial responsibilities or person closely associated with such a person does not know, and could not know, the investment composition or exposure of such collective investment undertaking or portfolio of assets in relation to the issuer's shares or debt instruments, and furthermore there is no reason for that person to believe that the issuer's shares or debt instruments exceed the thresholds in point (a) or (b).

If information regarding the investment composition of the collective investment undertaking or exposure to the portfolio of assets is available, then the person discharging managerial responsibility or person closely associated with such a person shall make all reasonable efforts to avail themselves of that information.]

<sup>F123</sup>2 For the purposes of paragraph 1, and without prejudice to notification obligations in the law of the United Kingdom other than those referred to in this Article, all transactions conducted on the own account of the persons referred to in paragraph 1 shall be notified by those persons to the FCA.

Notifications shall be made to the FCA within three working days of the transaction date.]

- 3 The issuer or emission allowance market participant shall ensure that the information that is notified in accordance with paragraph 1 is made public promptly and no later than three

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business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis in accordance with <sup>F124</sup>—

- a Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) 596/2014 of the European Parliament and of the Council; and
- b technical standards made by the FCA under Article 17(10)(a).]

The issuer or emission allowance market participant shall use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the <sup>F125</sup>United Kingdom], and, where applicable, it shall use <sup>F126</sup>a mechanism referred to in section 89W of the Financial Services and Markets Act 2000].

<sup>F127</sup> ...

<sup>F128</sup>4 This Article applies to—

- a issuers who—
  - i have requested or approved admission of their financial instruments to trading on a UK regulated market; or
  - ii in the case of an instrument only traded on a UK MTF or a UK OTF, have approved trading of their financial instruments on a UK MTF or a UK OTF or have requested admission to trading of their financial instruments on a UK MTF;
- b emission allowance market participants registered in the United Kingdom.]

5 Issuers and emission allowance market participants shall notify the person discharging managerial responsibilities of their obligations under this Article in writing. Issuers and emission allowance market participants shall draw up a list of all persons discharging managerial responsibilities and persons closely associated with them.

Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations under this Article in writing and shall keep a copy of this notification.

6 A notification of transactions referred to in paragraph 1 shall contain the following information:

- a the name of the person;
- b the reason for the notification;
- c the name of the relevant issuer or emission allowance market participant;
- d a description and the identifier of the financial instrument;
- e the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraph 7;
- f the date and place of the transaction(s); and
- g the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.

7 For the purposes of paragraph 1, transactions that must be notified shall also include:

- a the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;

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- b transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including where discretion is exercised;
- c transactions made under a life insurance policy, [<sup>F129</sup>referred to in Article 2(3)(a) of] Directive 2009/138/EC of the European Parliament and of the Council<sup>(5)</sup>, where:
  - (i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1,
  - (ii) the investment risk is borne by the policyholder, and
  - (iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

For the purposes of point (a), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

[<sup>F122</sup>For the purposes of point (b), transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the person discharging managerial responsibilities or a person closely associated with them has invested do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.]

Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.

8 Paragraph 1 shall apply to any subsequent transaction once a total amount of EUR 5 000 has been reached within a calendar year. The threshold of EUR 5 000 shall be calculated by adding without netting all transactions referred to in paragraph 1.

[<sup>F130</sup>9 The FCA may increase the threshold set out in paragraph 8 to EUR 20 000 and must inform the Treasury of its decision and the justification for its decision, with specific reference to market conditions, to adopt the higher threshold.

9A The FCA must publish the thresholds which apply in accordance with this Article and the justification for any decision taken under paragraph 9 on its website.]

10 This Article shall also apply to transactions by persons discharging managerial responsibilities within any auction platform, auctioneer and auction monitor involved in the auctions held under Regulation (EU) No 1031/2010 and to persons closely associated with such persons in so far as their transactions involve emission allowances, derivatives thereof or auctioned products based thereon. Those persons shall notify their transactions to the auction platforms, auctioneers and auction monitor, as applicable, and to the competent authority where the auction platform, auctioneer or auction monitor, as applicable, is registered. The information that is so notified shall be made public by the auction platforms, auctioneers, auction monitor or competent authority in accordance with paragraph 3.

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11 Without prejudice to Articles 14 and 15, a person discharging managerial responsibilities within an issuer shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public according to:

- a the rules of the trading venue where the issuer's shares are admitted to trading; or
- b <sup>F131</sup>the law of the United Kingdom].

12 Without prejudice to Articles 14 and 15, an issuer may allow a person discharging managerial responsibilities within it to trade on its own account or for the account of a third party during a closed period as referred to in paragraph 11 either:

- a on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
- b due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

13 The <sup>F132</sup>Treasury may by regulations specify] the circumstances under which trading during a closed period may be permitted by the issuer, as referred to in paragraph 12, including the circumstances that would be considered as exceptional and the types of transaction that would justify the permission for trading.

14 The <sup>F133</sup>Treasury may by regulations specify] types of transactions that would trigger the requirement referred to in paragraph 1.

15 <sup>F134</sup>The FCA may make] technical standards concerning the format and template in which the information referred to in paragraph 1 is to be notified and made public.

F135 ...

F135 ...

#### Textual Amendments

- F121** Word in Art. 19(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(3)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F122** Inserted by Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 (Text with EEA relevance).
- F123** Art. 19(2) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(3)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F124** Words in Art. 19(3) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(3)(c)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F125** Word in Art. 19(3) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(3)(c)(ii)(aa)**; 2020 c. 1, Sch. 5 para. 1(1)
- F126** Words in Art. 19(3) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(3)(c)(ii)(bb)**; 2020 c. 1, Sch. 5 para. 1(1)
- F127** Words in Art. 19(3) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(3)(c)(iii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F128** Art. 19(4) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(3)(d)**; 2020 c. 1, Sch. 5 para. 1(1)

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*Changes to legislation: Regulation (EU) No 596/2014 of the European Parliament and of the Council is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

- F129** Words in Art. 19(7)(c) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(3)(e)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F130** Art. 19(9)(9A) substituted for Art. 19(9) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(3)(f)** (as amended by S.I. 2020/1385, regs. 1(4), **51(6)(b)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F131** Words in Art. 19(11)(b) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(3)(g)**; 2020 c. 1, Sch. 5 para. 1(1)
- F132** Words in Art. 19(13) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(3)(h)**; 2020 c. 1, Sch. 5 para. 1(1)
- F133** Words in Art. 19(14) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(3)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F134** Words in Art. 19(15) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(3)(j)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F135** Words in Art. 19(15) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(3)(j)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)

## Article 20

### Investment recommendations and statistics

1 Persons who produce or disseminate investment recommendations or other information recommending or suggesting an investment strategy shall take reasonable care to ensure that such information is objectively presented, and to disclose their interests or indicate conflicts of interest concerning the financial instruments to which that information relates.

2 Public institutions disseminating statistics or forecasts liable to have a significant effect on financial markets shall disseminate them in an objective and transparent way.

[<sup>F1363</sup> shall not apply to journalists who are subject to equivalent appropriate regulation in the United Kingdom, in Gibraltar or in the European Union, including equivalent appropriate self-regulation, provided that such regulation achieves similar effects as those technical arrangements.]

- 1 The FCA may make technical standards to determine the technical arrangements for the categories of person referred to in paragraph 1, for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.
- 2 The technical arrangements laid down in—
  - a Commission Delegated Regulation (EU) 2016/958 of 9 March 2016 supplementing Regulation (EU) 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest; and
  - b technical standards made by the FCA under the first sub-paragraph,

#### Textual Amendments

- F136** Art. 20(3) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **12(4)** (as amended by S.I. 2019/680, regs. 1(3), **8(8)**); 2020 c. 1, **Sch. 5 para. 1(1)**

*Status: Point in time view as at 31/12/2020.*

*Changes to legislation: Regulation (EU) No 596/2014 of the European Parliament and of the Council is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

## Article 21

### Disclosure or dissemination of information in the media

For the purposes of Article 10, Article 12(1)(c) and Article 20, where information is disclosed or disseminated and where recommendations are produced or disseminated for the purpose of journalism or other form of expression in the media, such disclosure or dissemination of information shall be assessed taking into account the rules governing the freedom of the press and freedom of expression in other media and the rules or codes governing the journalist profession, unless:

- (a) the persons concerned, or persons closely associated with them, derive, directly or indirectly, an advantage or profits from the disclosure or the dissemination of the information in question; or
- (b) the disclosure or the dissemination is made with the intention of misleading the market as to the supply of, demand for, or price of financial instruments.

## CHAPTER 4

### [<sup>F137</sup>Cooperation, professional secrecy and data protection]

## Article 22

### [<sup>F138</sup>Functions of the FCA]

<sup>F139</sup> ... The [<sup>F140</sup>FCA] shall ensure that the provisions of this Regulation are applied [<sup>F141</sup>in the United Kingdom], regarding all actions carried out [<sup>F141</sup>in the United Kingdom], and actions carried out abroad relating to instruments admitted to trading on a regulated market, for which a request for admission to trading on such market has been made, auctioned on an auction platform or which are traded on an MTF or an OTF or for which a request for admission to trading has been made on an MTF operating within [<sup>F142</sup>the United Kingdom].

#### Textual Amendments

**F138** Art. 22 heading substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(2)(a)**; 2020 c. 1, Sch. 5 para. 1(1)

**F139** Words in Art. 22 omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(2)(b)**; 2020 c. 1, Sch. 5 para. 1(1)

**F140** Word in Art. 22 substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(2)(c)(i)**; 2020 c. 1, Sch. 5 para. 1(1)

**F141** Words in Art. 22 substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(2)(c)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)

**F142** Words in Art. 22 substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(2)(c)(iv)**; 2020 c. 1, Sch. 5 para. 1(1)

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## Article 23

### [<sup>F143</sup>Interaction with other provisions]

<sup>F144</sup>1 .....

<sup>F145</sup>2 .....

3 <sup>F146</sup> ...

This Regulation is without prejudice to laws, regulations and administrative provisions adopted in relation to takeover bids, merger transactions and other transactions affecting the ownership or control of companies regulated by the [<sup>F147</sup>Panel on Takeovers and Mergers that impose requirements in addition to the requirements of this Regulation.]

4 A person making information available to [<sup>F148</sup>the FCA, the GFSC or] the competent authority in accordance with this Regulation shall not be considered to be infringing any restriction on disclosure of information imposed by contract or by any legislative, regulatory or administrative provision, and shall not involve the person notifying in liability of any kind related to such notification.

#### Textual Amendments

- F143** Art. 23 heading substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(3)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F144** Art. 23(1) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(3)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F145** Art. 23(2) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(3)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F146** Words in Art. 23(3) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(3)(c)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F147** Words in Art. 23(3) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(3)(c)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F148** Words in Art. 23(4) inserted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(3)(d)** (as amended by [S.I. 2019/680](#), regs. 1(3), **8(9)(a)**); 2020 c. 1, **Sch. 5 para. 1(1)**

## <sup>F149</sup>Article 24

### Cooperation with ESMA

#### Textual Amendments

- F149** Art. 24 omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(4)**; 2020 c. 1, Sch. 5 para. 1(1)

*Status: Point in time view as at 31/12/2020.*

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## Article 25

### Obligation to cooperate

F150 <sub>1</sub>	.....
F150 <sub>2</sub>	.....
F150 <sub>3</sub>	.....
F150 <sub>4</sub>	.....
F150 <sub>5</sub>	.....
F150 <sub>6</sub>	.....
F150 <sub>7</sub>	.....

8 [F151The FCA may] cooperate and exchange information with relevant national and third-country regulatory authorities [F152(including authorities in Gibraltar)] responsible for the related spot markets where [F153it has] reasonable grounds to suspect that acts, which constitute insider dealing, unlawful disclosure of information or market manipulation infringing this Regulation, are being, or have been, carried out. Such cooperation shall ensure a consolidated overview of the financial and spot markets, and shall detect and impose sanctions for cross-market and cross-border market abuses.

In relation to emission allowances, the cooperation and exchange of information provided for under the first subparagraph [F154may also take place] with:

- a the auction monitor, with regard to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010; and
- b competent authorities, registry administrators, including the Central Administrator, and other public bodies charged with the supervision of compliance under Directive 2003/87/EC.

F155	...
F156 <sub>9</sub>	.....

#### Textual Amendments

- F150** Art. 25(1)-(7) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(5)(a)**; 2020 c. 1, Sch. 5 para. 1(1)
- F151** Words in Art. 25(8) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(5)(b)(i)(aa)**; 2020 c. 1, Sch. 5 para. 1(1)
- F152** Words in Art. 25(8) inserted (31.12.2020) by S.I. 2019/310, **reg. 13(5)(b)(i)(aba)** (as inserted by [The Gibraltar \(Miscellaneous Amendments\) \(EU Exit\) Regulations 2019 \(S.I. 2019/680\)](#), regs. 1(3), **8(9)(b)**; 2020 c. 1, **Sch. 5 para. 1(1)**)
- F153** Words in Art. 25(8) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(5)(b)(i)(bb)**; 2020 c. 1, Sch. 5 para. 1(1)
- F154** Words in Art. 25(8) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(5)(b)(ii)(aa)**; 2020 c. 1, Sch. 5 para. 1(1)
- F155** Words in Art. 25(8) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **13(5)(b)(iii)**; 2020 c. 1, Sch. 5 para. 1(1)

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**F156** Art. 25(9) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(5)(c)**; 2020 c. 1, Sch. 5 para. 1(1)

## Article 26

### Cooperation with third countries

1 The [<sup>F157</sup>FCA][<sup>F158</sup>may], conclude cooperation arrangements with supervisory authorities of third countries concerning the exchange of information with supervisory authorities in third countries and the enforcement of obligations arising under this Regulation in third countries. Those cooperation arrangements shall ensure at least an efficient exchange of information that allows the [<sup>F159</sup>FCA to carry out its] duties under this Regulation.

**F160**

...

**F161**<sub>2</sub>

.....

3 The [<sup>F162</sup>FCA may] conclude cooperation arrangements on exchange of information with the supervisory authorities of third countries only where the information disclosed is subject to guarantees of professional secrecy which are at least equivalent to those set out in Article 27. Such exchange of information must be intended for the performance of the tasks of [<sup>F163</sup>the FCA].

#### Textual Amendments

- F157** Word in Art. 26(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(6)(a)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F158** Word in Art. 26(1) substituted (31.12.2020) by The Public Record, Disclosure of Information and Co-operation (Financial Services) (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/681), regs. 1(3), **11(2)**; 2020 c. 1, Sch. 5 para. 1(1)
- F159** Words in Art. 26(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(6)(a)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F160** Words in Art. 26(1) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(6)(a)(iii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F161** Art. 26(2) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(6)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F162** Words in Art. 26(3) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(6)(c)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F163** Words in Art. 26(3) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(6)(c)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)

## Article 27

### Professional secrecy

1 Any confidential information received, exchanged or transmitted pursuant to this Regulation shall be subject to the conditions of professional secrecy laid down in paragraphs 2 and 3.

2 All the information [<sup>F164</sup>exchanged between the FCA and competent authorities] under this Regulation that concerns business or operational conditions and other economic or personal affairs shall be considered to be confidential and shall be subject to the requirements of

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professional secrecy, except where the <sup>[F165]</sup>authority from whom the information is received] states at the time of communication that such information may be disclosed or such disclosure is necessary for legal proceedings.

3 The obligation of professional secrecy applies to all persons who work or who have worked for the <sup>[F166]</sup>FCA] or for any authority or market undertaking to whom the <sup>[F166]</sup>FCA] has delegated its powers, including auditors and experts contracted by the <sup>[F166]</sup>FCA]. Information covered by professional secrecy may not be disclosed to any other person or authority except by virtue of provisions laid down by <sup>[F167]</sup>the law of the United Kingdom, or any part of the United Kingdom].

#### Textual Amendments

- F164** Words in Art. 27(2) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(7)(a)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F165** Words in Art. 27(2) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(7)(a)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F166** Words in Art. 27(3) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(7)(b)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F167** Words in Art. 27(3) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(7)(b)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)

### <sup>[F168]</sup>Article 28

#### Data protection

Nothing in this Regulation is to be taken as authorising a disclosure of personal data in contravention of Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, or of the Data Protection Act 2018.

Personal data is to be retained for a maximum period of five years.]

#### Textual Amendments

- F168** Art. 28 substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(8)**; 2020 c. 1, Sch. 5 para. 1(1)

### Article 29

#### Disclosure of personal data to third countries

1 <sup>[F169]</sup>The FCA may transfer personal data to a third country where the transfer does not contravene Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, or the Data Protection Act 2018; but such transfer may only be made on a case-by-case basis.] The <sup>[F170]</sup>FCA] shall ensure that the transfer is necessary for the purpose of this Regulation and that the third country does not transfer the data to another third country unless it is given express written authorisation and complies with the conditions specified by the <sup>[F170]</sup>FCA] <sup>[F171]</sup>....

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F172<sub>2</sub> .....

3 Where a cooperation agreement provides for the exchange of personal data, it shall comply with [F173 Regulation (EU) 2016/679 and the Data Protection Act 2018].

**Textual Amendments**

- F169** Words in Art. 29(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(9)(a)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F170** Words in Art. 29(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(9)(a)(ii)(aa)**; 2020 c. 1, Sch. 5 para. 1(1)
- F171** Words in Art. 27(1) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(9)(A)(ii)(bb)**; 2020 c. 1, Sch. 5 para. 1(1)
- F172** Art. 27(2) omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(9)(b)**; 2020 c. 1, Sch. 5 para. 1(1)
- F173** Words in Art. 27(3) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(9)(c)**; 2020 c. 1, Sch. 5 para. 1(1)

**Textual Amendments**

- F137** Ch. 4 heading substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **13(1)**; 2020 c. 1, Sch. 5 para. 1(1)

CHAPTER 5

**ADMINISTRATIVE MEASURES AND SANCTIONS**

*F174 Article 30*

**Administrative sanctions and other administrative measures**

.....

**Textual Amendments**

- F174** Art. 30 omitted (31.12.2020) by virtue of The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **14(1)**; 2020 c. 1, Sch. 5 para. 1(1)

*Article 31*

**Exercise of supervisory powers and imposition of sanctions**

1 <sup>F175</sup>... When determining the type and level of administrative sanctions, [<sup>F176</sup>the FCA must] take into account all relevant circumstances, including, where appropriate:

- a the gravity and duration of the infringement;
- b the degree of responsibility of the person responsible for the infringement;
- c the financial strength of the person responsible for the infringement, as indicated, for example, by the total turnover of a legal person or the annual income of a natural person;

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- d the importance of the profits gained or losses avoided by the person responsible for the infringement, insofar as they can be determined;
- e the level of cooperation of the person responsible for the infringement with the <sup>F177</sup>FCA], without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;
- f previous infringements by the person responsible for the infringement; and
- g measures taken by the person responsible for the infringement to prevent its repetition.

<sup>F178</sup>2 .....

#### Textual Amendments

- F175** Words in Art. 31(1) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **14(2)(a)(i)(aa)**; 2020 c. 1, Sch. 5 para. 1(1)
- F176** Words in Art. 31(1) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **14(2)(a)(i)(bb)**; 2020 c. 1, Sch. 5 para. 1(1)
- F177** Words in Art. 31(1)(e) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **14(2)(a)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F178** Art. 31(2) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **14(2)(b)**; 2020 c. 1, Sch. 5 para. 1(1)

### <sup>F179</sup>Article 32

#### Reporting of infringements

- 1 The Treasury may by regulations specify procedures to enable reporting of actual or potential infringements of this Regulation to the FCA, including—
- a the arrangements for reporting and for following-up reports;
  - b measures for the protection of persons working under a contract of employment; and
  - c measures for the protection of personal data.
- 2 Regulations made under paragraph 1 may amend the Financial Services and Markets Act 2000 (Markets Abuse) Regulations 2016.]

#### Textual Amendments

- F179** Art. 32 substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **14(3)**; 2020 c. 1, Sch. 5 para. 1(1)

### <sup>F180</sup>Article 33

#### Exchange of information with ESMA

#### Textual Amendments

- F180** Art. 33 omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **14(4)**; 2020 c. 1, Sch. 5 para. 1(1)

*Status: Point in time view as at 31/12/2020.*

*Changes to legislation: Regulation (EU) No 596/2014 of the European Parliament and of the Council is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

## Article 34

### Publication of decisions

1 Subject to the third subparagraph, [F181the FCA] shall publish any decision imposing an administrative sanction or other administrative measure in relation to an infringement of this Regulation on [F182its website] immediately after the person subject to that decision has been informed of that decision. Such publication shall include at least information on the type and nature of the infringement and the identity of the person subject to the decision.

The first subparagraph does not apply to decisions imposing measures that are of an investigatory nature.

Where [F183the FCA] considers that the publication of the identity of the legal person subject to the decision, or of the personal data of a natural person, would be disproportionate following a case-by-case assessment conducted on the proportionality of the publication of such data, or where such publication would jeopardise an ongoing investigation or the stability of the financial markets, it shall do any of the following:

- a defer publication of the decision until the reasons for that deferral cease to exist;
- b publish the decision on an anonymous basis in accordance with [F184the law of the United Kingdom] where such publication ensures the effective protection of the personal data concerned;
- c not publish the decision in the event that the [F185FCA] is of the opinion that publication in accordance with point (a) or (b) will be insufficient to ensure:
  - (i) that the stability of financial markets is not jeopardised; or
  - (ii) the proportionality of the publication of such decisions with regard to measures which are deemed to be of a minor nature.

Where [F186the FCA] takes a decision to publish a decision on an anonymous basis as referred to in point (b) of the third subparagraph, it may postpone the publication of the relevant data for a reasonable period of time where it is foreseeable that the reasons for anonymous publication will cease to exist during that period.

2 Where the decision is subject to an appeal before a national judicial, administrative or other authority, [F187the FCA] shall also publish immediately on [F188its website] such information and any subsequent information on the outcome of such an appeal. Moreover, any decision annulling a decision subject to appeal shall also be published.

3 [F189The FCA] shall ensure that any decision that is published in accordance with this Article shall remain accessible on [F190its website] for a period of at least five years after its publication. Personal data contained in such publications shall be kept on the website of the [F191FCA] for the period which is necessary in accordance with the applicable data protection rules.

#### Textual Amendments

**F181** Words in Art. 34(1) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), [14\(5\)\(a\)\(i\)\(aa\)](#); 2020 c. 1, Sch. 5 para. 1(1)

**F182** Words in Art. 34(1) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), [14\(5\)\(a\)\(i\)\(bb\)](#); 2020 c. 1, Sch. 5 para. 1(1)

*Status: Point in time view as at 31/12/2020.*

**Changes to legislation:** Regulation (EU) No 596/2014 of the European Parliament and of the Council is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- F183** Words in Art. 34(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **14(5)(a)(ii)(aa)**; 2020 c. 1, Sch. 5 para. 1(1)
- F184** Words in Art. 34(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **14(5)(a)(ii)(bb)**; 2020 c. 1, Sch. 5 para. 1(1)
- F185** Words in Art. 34(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **14(5)(a)(ii)(cc)**; 2020 c. 1, Sch. 5 para. 1(1)
- F186** Words in Art. 34(1) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **14(5)(a)(iii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F187** Words in Art. 34(2) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **14(5)(b)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F188** Words in Art. 34(2) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **14(5)(b)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F189** Words in Art. 34(3) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **14(5)(c)(i)**; 2020 c. 1, Sch. 5 para. 1(1)
- F190** Words in Art. 34(3) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **14(5)(c)(ii)**; 2020 c. 1, Sch. 5 para. 1(1)
- F191** Word in Art. 34(3) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **14(5)(c)(iii)**; 2020 c. 1, Sch. 5 para. 1(1)

## CHAPTER 6

### [<sup>F192</sup>Regulations]

#### <sup>F193</sup>Article 35

#### Exercise of the delegation

- 1 Any power to make regulations conferred on the Treasury by this Regulation is exercisable by statutory instrument.
- 2 Such regulations may—
  - a contain incidental, supplemental, consequential and transitional provision; and
  - b make different provision for different purposes.
- 3 No regulations may be made under Article 19 or 38 unless a draft of the regulations has been laid before Parliament and approved by a resolution of each House.
- 4 A statutory instrument containing regulations made under any other provision of this Regulation is subject to annulment in pursuance of a resolution of either House of Parliament.]

#### Textual Amendments

- F193** Art. 35 substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **15(2)**; 2020 c. 1, Sch. 5 para. 1(1)

#### <sup>F194</sup>Article 36

#### Committee procedure

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*Status: Point in time view as at 31/12/2020.*

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#### Textual Amendments

**F194** Art. 36 omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **15(3)**; 2020 c. 1, Sch. 5 para. 1(1)

#### Textual Amendments

**F192** Ch. 6 heading substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **15(1)**; 2020 c. 1, Sch. 5 para. 1(1)

## CHAPTER 7

### FINAL PROVISIONS

#### *Article 37*

#### **Repeal of Directive 2003/6/EC and its implementing measures**

[<sup>X1</sup>Directive 2003/6/EC and Commission Directives 2004/72/EC, 2003/125/EC]<sup>(6)</sup> and 2003/124/EC<sup>(7)</sup> and Commission Regulation (EC) No 2273/2003<sup>(8)</sup> shall be repealed with effect from 3 July 2016. References to Directive 2003/6/EC shall be construed as references to this Regulation and shall be read in accordance with the correlation table set out in Annex II to this Regulation.

#### Editorial Information

**X1** Substituted by [Corrigendum to Regulation \(EU\) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse \(market abuse regulation\) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC \(Official Journal of the European Union L 173 of 12 June 2014\)](#).

#### <sup>F195</sup> *Article 38*

#### **Report**

#### Textual Amendments

**F195** Art. 38 omitted (31.12.2020) by [S.I. 2019/310](#), **reg. 16(1)** (as substituted by [The Securities Financing Transactions, Securitisation and Miscellaneous Amendments \(EU Exit\) Regulations 2020 \(S.I. 2020/1385\)](#), regs. 1(4), **51(8)**)

*Status: Point in time view as at 31/12/2020.*

*Changes to legislation: Regulation (EU) No 596/2014 of the European Parliament and of the Council is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

## Article 39

### Entry into force and application

1 This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

[<sup>F196</sup>2 It shall apply from 3 July 2016 except for:

- a Article 4(2) and (3), which shall apply from 3 January 2018 ; and
- b Article 4(4) and (5), Article 5(6), Article 6(5) and (6), Article 7(5), Article 11(9), (10) and (11), Article 12(5), Article 13(7) and (11), Article 16(5), the third subparagraph of Article 17(2), Article 17(3), (10) and (11), Article 18(9), Article 19(13), (14) and (15), Article 20(3), Article 24(3), Article 25(9), the second, third and fourth subparagraphs of Article 26(2), Article 32(5) and Article 33(5), which shall apply from 2 July 2014 .]

<sup>F197</sup>3 .....

<sup>F198</sup>4 .....

#### Textual Amendments

**F196** Substituted by [Regulation \(EU\) 2016/1033 of the European Parliament and of the Council of 23 June 2016 amending Regulation \(EU\) No 600/2014 on markets in financial instruments, Regulation \(EU\) No 596/2014 on market abuse and Regulation \(EU\) No 909/2014 on improving securities settlement in the European Union and on central securities depositories \(Text with EEA relevance\)](#).

**F197** Art. 39(3) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **16(2)**; 2020 c. 1, Sch. 5 para. 1(1)

**F198** Art. 39(4) omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **16(2)**; 2020 c. 1, Sch. 5 para. 1(1)

<sup>F199</sup> ...

#### Textual Amendments

**F199** Words in Signature omitted (31.12.2020) by virtue of [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **16(3)**; 2020 c. 1, **Sch. 5 para. 1(1)**

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**Status:** Point in time view as at 31/12/2020.

**Changes to legislation:** Regulation (EU) No 596/2014 of the European Parliament and of the Council is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

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- (1) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (OJ L 176, 27.6.2013, p. 1).
- (2) Commission Regulation (EC) No 1287/2006 of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards record-keeping obligations for investment firms, transaction reporting, market transparency, admission of financial instruments to trading, and defined terms for the purposes of that Directive (OJ L 241, 2.9.2006, p. 1).
- (3) Directive 2012/30/EU of the European Parliament and of the Council of 25 October 2012 on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 54 of the Treaty on the Functioning of the European Union, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent (OJ L 315, 14.11.2012, p. 74).
- (4) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (see page 84 of this Official Journal).
- (5) Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).
- (6) Commission Directive 2003/125/EC of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards the fair presentation of investment recommendations and the disclosure of conflicts of interest (OJ L 339, 24.12.2003, p. 73).
- (7) Commission Directive 2003/124/EC of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards the definition and public disclosure of inside information and the definition of market manipulation (OJ L 339, 24.12.2003, p. 70).
- (8) Commission Regulation (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards exemptions for buy-back programmes and stabilisation of financial instruments (OJ L 336, 23.12.2003, p. 33).

**Status:**

Point in time view as at 31/12/2020.

**Changes to legislation:**

Regulation (EU) No 596/2014 of the European Parliament and of the Council is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.