

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 3 **U.K.**

DISCLOSURE REQUIREMENTS

Article 17 **U.K.**

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 [^{F1}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.

[^{F2}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 [^{F3}UK emission allowance market participants;]]

[^{F4}1A A UK emission allowance market participant is only required to disclose inside information concerning EU emission allowances if that participant enters into transactions, including the placing of orders to trade, directly or indirectly, in EU emission allowances, or in auctioned products based thereon, or derivatives based thereof.]

2 [^{F5}A UK 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—

- a aviation activities as specified in Annex I to [Directive 2003/87/EC](#) or in paragraph 1 of Schedule 1 to the Greenhouse Gas Emissions Trading Scheme Order 2020 (“the Order”), or
- b installations within the meaning of Article 3(e) of that Directive or paragraph 2 of Schedule 2 to the Order,

which the participant concerned, or its parent undertaking or related undertaking, owns or controls, or for the operational matters for which the participant, or its parent undertaking or related undertaking, is responsible, in whole or in part.

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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 [^{F6}the UK installations or UK 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.

[^{F7}For the purposes of the second sub-paragraph—

- a during the period beginning on the date on which the Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 come into force and ending with 30th April 2022 (“the initial period”), the “preceding year” means the year ending with 31st December 2020;
- b after the initial period, during any period beginning with 1st May and ending with 30th April, “the preceding year” means the year ending with the 31st December which falls before the 1st of May in the period in question.]

[^{F8}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.

[^{F9}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 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.]

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4 An [^{F11}issuer or a UK 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 [^{F12}issuer or UK emission] allowance market participant;
- b delay of disclosure is not likely to mislead the public;
- c the [^{F12}issuer or UK 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 [^{F11}issuer or a UK 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.

[^{F13}Where an [^{F12}issuer or UK 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

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disclosed to the public. Upon the request of the FCA, the [F12:issuer or UK 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 [F14: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 [F15: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 [F15:FCA] shall consult, as appropriate, [F16:the Bank of England], or, alternatively, the following authorities:

- a where the issuer is a credit institution or an investment firm [F17] 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 [F18] authority in the United Kingdom] responsible for the supervision of the issuer.

The [F15:FCA] shall ensure that disclosure of the inside information is delayed only for a period as is necessary in the public interest. The [F15:FCA] shall evaluate at least on a weekly basis whether the conditions set out in points (a), (b) and (c) of paragraph 5 are still met.

If the [F15: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.

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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 [F20:the UK 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 [F21:issuer or a UK 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

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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 [^{F22}the UK trading venue's] website instead of on the website of the issuer where [^{F23}the UK trading venue] chooses to provide this facility for issuers on that market.

[^{F24}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.]

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Textual Amendments

- F1** 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)
- F2** 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)
- F3** Words in Art. 17(1) substituted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(7)(a)**
- F4** Art. 17(1A) inserted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(7)(b)**
- F5** Words in Art. 17(2) substituted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(7)(c)**
- F6** Words in Art. 17(2) substituted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(7)(d)**
- F7** Words in Art. 17(2) inserted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(7)(e)**
- F8** 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)
- F9** 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)
- F10** 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)
- F11** Words in Art. 17(4) substituted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(7)(f)(i)**
- F12** Words in Art. 17(4) substituted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(7)(f)(ii)**
- F13** 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)
- F14** 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)
- F15** 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)
- F16** 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)
- F17** 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)

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- F18** 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)
- F19** 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)
- F20** Words in Art. 17(7) substituted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(7)(g)**
- F21** Words in Art. 17(8) substituted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(7)(h)**
- F22** 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)
- F23** 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)
- F24** 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)
- F25** 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 **U.K.**

Insider lists

- 1 Issuers [^{F26}, and any person] acting on their behalf or on their account, shall [^{F27} each]:
- 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 [^{F28}FCA] as soon as possible upon its request.

- 2 Issuers [^{F29}, and any person] acting on their behalf or on their account, shall [^{F30} each] take all reasonable steps to ensure that any person on [^{F31} their 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.

[^{F32} Where another person is requested by the issuer to draw up and update the issuer's insider list, the issuer shall remain fully responsible for complying with this Article. The issuer shall always retain a right of access to the insider list that the other person is drawing up.]

- 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.
- 4 Issuers [^{F33}, and any person] acting on their behalf or on their account [^{F34}, shall each update their] insider list promptly, including the date of the update, in the following circumstances:
- where there is a change in the reason for including a person already on the insider list;
 - where there is a new person who has access to inside information and needs, therefore, to be added to the insider list; and

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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 [^{F35}, and any person] acting on their behalf or on their account [^{F36}, shall each retain their] 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 [^{F37}FCA], 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 [^{F38}UK regulated market] or, in the case of an instrument only traded on [^{F39}a UK MTF or a UK OTF], have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on [^{F40}a UK MTF].

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

- a [^{F41}UK] emission allowance market participants in relation to inside information concerning emission allowances that arises in relation to the physical operations of [^{F42}that UK emission] allowance market participant ^{F43}...;
- [^{F44}b any auction platform and auctioneer in relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to the Greenhouse Gas Emissions Trading Scheme Auctioning Regulations 2021.]

[^{F45}8A A UK emission allowance market participant (“P”) is only required to draw up a list of persons who have access to inside information relating to EU emission allowances if—

- a P enters into transactions, including the placing of orders to trade, directly or indirectly, in EU emission allowances, auctioned products based thereon or derivatives thereof, and
- b the emissions from P’s EU installations and EU aviation activities exceed the minimum threshold referred to in the second sub-paragraph of Article 17(2) of Regulation (EU) 596/2014 as that Regulation applies in the European Union.]

[^{F46}9 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

- F26** Words in Art. 18(1) substituted (29.6.2021) by Financial Services Act 2021 (c. 22), ss. 30(2)(a)(i), 49(2)(a)
- F27** Word in Art. 18(1) inserted (29.6.2021) by Financial Services Act 2021 (c. 22), ss. 30(2)(a)(ii), 49(2)(a)
- F28** 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)
- F29** Words in Art. 18(2) substituted (29.6.2021) by Financial Services Act 2021 (c. 22), ss. 30(2)(b)(i), 49(2)(a)
- F30** Word in Art. 18(2) inserted (29.6.2021) by Financial Services Act 2021 (c. 22), ss. 30(2)(b)(ii), 49(2)(a)

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- F31** Words in Art. 18(2) substituted (29.6.2021) by Financial Services Act 2021 (c. 22), **ss. 30(2)(b)(iii)**, 49(2)(a)
- F32** Words in Art. 18(2) substituted (29.6.2021) by Financial Services Act 2021 (c. 22), **ss. 30(2)(c)**, 49(2)(a)
- F33** Words in Art. 18(4) substituted (29.6.2021) by Financial Services Act 2021 (c. 22), **ss. 30(2)(d)(i)**, 49(2)(a)
- F34** Words in Art. 18(4) substituted (29.6.2021) by Financial Services Act 2021 (c. 22), **ss. 30(2)(d)(ii)**, 49(2)(a)
- F35** Words in Art. 18(5) substituted (29.6.2021) by Financial Services Act 2021 (c. 22), **ss. 30(2)(e)(i)**, 49(2)(a)
- F36** Words in Art. 18(5) substituted (29.6.2021) by Financial Services Act 2021 (c. 22), **ss. 30(2)(e)(ii)**, 49(2)(a)
- F37** 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)
- F38** 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)
- F39** 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)
- F40** 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)
- F41** Word in Art. 18(8)(a) inserted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(8)(a)(i)**
- F42** Words in Art. 18(8)(a) substituted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(8)(a)(iii)**
- F43** Words in Art. 18(8)(a) omitted (22.4.2021) by virtue of The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(8)(a)(ii)**
- F44** Art. 18(8)(b) substituted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(8)(b)**
- F45** Art. 18(8A) inserted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(8)(c)**
- F46** 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 **U.K.**

Managers' transactions

1 Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the [^{F47}UK] emission allowance market participant and the [^{F48}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;
- ^{F49}b in respect of UK emission allowance market participants (“P”), of every transaction conducted on their own account relating to—
 - i UK emission allowances, auction products based thereon or derivatives relating thereto, and
 - ii if the conditions referred to in Article 18(8A) are satisfied by P, EU emission allowances, auction products based thereon or derivatives relating thereto.]

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Such notifications shall be made promptly and no later than three [^{F50}working 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.

[^{F51}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.]

[^{F52}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 [^{F53}The issuer or emission allowance market participant must make public the information contained in a notification referred to in paragraph 1 within two working days of receipt of such a notification] in a manner which enables fast access to this information on a non-discriminatory basis in accordance with [^{F54}—

- 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 [^{F55}UK] 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 [^{F56}United Kingdom], and, where applicable, it shall use [^{F57}a mechanism referred to in section 89W of the Financial Services and Markets Act 2000].

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[^{F59}4 This Article applies to—

- a issuers who—

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- 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 [F⁶⁰UK] emission allowance market participants ^{F⁶¹}....]

5 Issuers and [F⁶²UK] emission allowance market participants shall notify the person discharging managerial responsibilities of their obligations under this Article in writing. Issuers and [F⁶²UK] 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 [F⁶³UK] 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;
- 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, [F⁶⁴referred to in Article 2(3)(a) of] Directive 2009/138/EC of the European Parliament and of the Council⁽¹⁾, 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

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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.

[^{F51}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.

[^{F659} 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.]

[^{F6610} This Article also applies to persons discharging managerial responsibilities within any auction platform or auctioneer involved in the auctions held under the Greenhouse Gas Emissions Trading Scheme Auctioning Regulations 2021 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 must notify their transactions to the auction platforms and auctioneer, as applicable, and to the FCA.

The information that is so notified must be made public by the auction platforms and auctioneer in accordance with paragraph 3.]

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 [^{F67}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

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- 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 [^{F68}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 [^{F69}Treasury may by regulations specify] types of transactions that would trigger the requirement referred to in paragraph 1.

15 [^{F70}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.

F71 ...

F71 ...

[^{F72}In this Article, “working day” means a day other than—

- a Saturday or Sunday,
- b Christmas Day or Good Friday, or
- c a day which is a bank holiday in England and Wales under the Banking and Financial Dealings Act 1971.]

Textual Amendments

- F47** Word in Art. 19(1) inserted (22.4.2021) by [The Recognised Auction Platforms \(Amendment and Miscellaneous Provisions\) Regulations 2021 \(S.I. 2021/494\)](#), regs. 1(2), **9(9)(a)(i)**
- F48** 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)
- F49** Art. 19(1)(b) substituted (22.4.2021) by [The Recognised Auction Platforms \(Amendment and Miscellaneous Provisions\) Regulations 2021 \(S.I. 2021/494\)](#), regs. 1(2), **9(9)(a)(ii)**
- F50** Words in Art. 19(1) substituted (29.6.2021) by [Financial Services Act 2021 \(c. 22\)](#), **ss. 30(3)(a)**, 49(2)(a)
- F51** 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 \(Text with EEA relevance\)](#).
- F52** 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)
- F53** Words in Art. 19(3) substituted (29.6.2021) by [Financial Services Act 2021 \(c. 22\)](#), **ss. 30(3)(b)**, 49(2)(a)
- F54** 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)
- F55** Word in Art. 19(3) inserted (22.4.2021) by [The Recognised Auction Platforms \(Amendment and Miscellaneous Provisions\) Regulations 2021 \(S.I. 2021/494\)](#), regs. 1(2), **9(9)(b)**
- F56** 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)
- F57** 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)
- F58** 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)

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- F59** 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)
- F60** Word in Art. 19(4)(b) inserted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(9)(c)(i)**
- F61** Words in Art. 19(4)(b) omitted (22.4.2021) by virtue of The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(9)(c)(ii)**
- F62** Word in Art. 19(5) inserted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(9)(d)**
- F63** Word in Art. 19(6)(c) inserted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(9)(e)**
- F64** 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)**
- F65** 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)**
- F66** Art. 19(10) substituted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(9)(f)**
- F67** 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)
- F68** 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)
- F69** 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)
- F70** 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)
- F71** 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)
- F72** Art. 19(16) inserted (29.6.2021) by Financial Services Act 2021 (c. 22), **ss. 30(3)(c)**, 49(2)(a)

Article 20 **U.K.**

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.

[^{F73} 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

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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

F73 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\(1\)](#)

Article 21 **U.K.**

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.

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- (1) 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](#)).

Changes to legislation:

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Changes and effects yet to be applied to :

- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 1](#)

Changes and effects yet to be applied to the whole legislation item and associated provisions

- Art. 2(1)(c) words omitted by [S.I. 2019/310 reg. 9\(2\)\(a\)\(ii\)\(aa\)](#) (This amendment not applied to legislation.gov.uk. Reg. 9(2)(a)(ii) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(3))
- Art. 2(1)(c) words omitted by [S.I. 2019/310 reg. 9\(2\)\(a\)\(ii\)\(bb\)](#) (This amendment not applied to legislation.gov.uk. Reg. 9(2)(a)(ii) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(3))
- Art. 3.1(25) word substituted by [S.I. 2019/310 reg. 10\(2\)\(m\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 10(2)(m) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(4))
- Art. 3.1(25) words omitted by [S.I. 2019/310 reg. 10\(2\)\(m\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 10(2)(m) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(4))
- Art. 18(8)(b) omitted by [S.I. 2019/310 reg. 12\(2\)\(d\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 12(2)(d)(ii) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(6)(a))
- Art. 25(8)(b) words inserted by [S.I. 2019/310 reg. 13\(5\)\(b\)\(ii\)\(bb\)](#) (This amendment not applied to legislation.gov.uk. Reg. 13(5)(b)(ii)(bb) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(7)(b))
- Art. 38(a) omitted by [S.I. 2019/310 reg. 16\(1\)\(a\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 16(1) substituted immediately before IP completion day by S.I. 2020/1385, regs. 1(4), 51(8))
- Art. 38(b) words substituted by [S.I. 2019/310 reg. 16\(1\)\(a\)\(iii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 16(1) substituted immediately before IP completion day by S.I. 2020/1385, regs. 1(4), 51(8))
- Art. 38(d) omitted by [S.I. 2019/310 reg. 16\(1\)\(a\)\(iv\)](#) (This amendment not applied to legislation.gov.uk. Reg. 16(1) substituted immediately before IP completion day by S.I. 2020/1385, regs. 1(4), 51(8))