

Commission Implementing Regulation (EU) 2016/523 of 10 March 2016 laying down implementing technical standards with regard to the format and template for notification and public disclosure of managers' transactions in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council (Text with EEA relevance)

COMMISSION IMPLEMENTING REGULATION (EU) 2016/523

of 10 March 2016

laying down implementing technical standards with regard to the format and template for notification and public disclosure of managers' transactions in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard 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⁽¹⁾, and in particular the third subparagraph of Article 19(15) thereof,

Whereas:

- (1) In order to foster efficiency in the process of notifying managers' transactions and provide comparable information to the public, it is appropriate to lay down uniform rules regarding how the information requested is to be notified and made public through a single template.
- (2) The template should contain the information on all the transactions conducted on a particular day by persons discharging managerial responsibilities or persons closely associated with them. To provide a comprehensive view to the public, the template should allow for the presentation of the transactions on an individual basis and also in an aggregated form. The aggregated information should indicate the volume of all the transactions of the same nature on the same financial instrument that have been carried out on the same trading day and on the same trading venue, or outside any trading venue, as a single figure representing the arithmetical sum of the volume of each transaction. It should also indicate the corresponding volume-weighted average price. When filling in the template transactions of different nature, such as purchases and sales, should never be aggregated nor should be netted between themselves.
- (3) To simplify the process of amending an incorrect notification already notified, the template should include a field to be used in the amending notification for identifying the original notification and explaining the inaccuracy within it.

- (4) This Regulation is based on the draft implementing technical standards submitted by the European Securities and Markets Authority to the Commission.
- (5) The European Securities and Markets Authority has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council⁽²⁾.
- (6) In order to ensure the smooth functioning of the financial markets, it is necessary that this Regulation enters into force as a matter of urgency and that the provisions laid down in this Regulation apply from the same date as those laid down in Regulation (EU) No 596/2014,

HAS ADOPTED THIS REGULATION:

Article 1

Definitions

For the purposes of this Regulation, the following definition shall apply: ‘electronic means’ are means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means.

Article 2

Format and template for the notification

1 Persons discharging managerial responsibilities and persons closely associated with them shall ensure that the template for notifications set out in the Annex is used for the submission of the notifications of the transactions referred to in Article 19(1) of Regulation (EU) No 596/2014.

2 Persons discharging managerial responsibilities and persons closely associated with them shall ensure that electronic means are used for the transmission of the notifications referred to in paragraph 1. Those electronic means shall ensure that completeness, integrity and confidentiality of the information are maintained during the transmission and provide certainty as to the source of the information transmitted.

3 Competent authorities shall specify and publish on their website the electronic means referred to in paragraph 2 with respect to the transmission to them.

Article 3

Entry into force

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

It shall apply from 3 July 2016.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 10 March 2016.

For the Commission

The President

Jean-Claude JUNCKER

ANNEX

Template for notification and public disclosure of transactions by persons discharging managerial responsibilities and persons closely associated with them

1	Details of the person discharging managerial responsibilities/person closely associated	
a)	Name	<i>[For natural persons: the first name and the last name(s).] [For legal persons: full name including legal form as provided for in the register where it is incorporated, if applicable.]</i>
2	Reason for the notification	
a)	Position/status	<i>[For persons discharging managerial responsibilities: the position occupied within the issuer; emission allowances market participant/auction platform/auctioneer/auction monitor should be indicated, e.g. CEO, CFO.] [For persons closely associated, — An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities; — Name and position of the relevant person discharging managerial responsibilities.]</i>
b)	Initial notification/ Amendment	<i>[Indication that this is an initial notification or an amendment to prior notifications. In case of amendment, explain the</i>

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		<i>error that this notification is amending.]</i>
3	Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor	
a)	Name	<i>[Full name of the entity.]</i>
b)	LEI	<i>[Legal Entity Identifier code in accordance with ISO 17442 LEI code.]</i>
4	Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; and (iv) each place where transactions have been conducted	
a)	Description of the financial instrument, type of instrument Identification code	<p>[— <i>Indication as to the nature of the instrument:</i></p> <p>— <i>a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument;</i></p> <p>— <i>an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance.</i></p> <p>— <i>Instrument identification code as defined</i></p>

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		<p><i>under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p>					
b)	Nature of the transaction	<p><i>[Description of the transaction type using, where applicable, the type of transaction identified in Article 10 of the Commission Delegated Regulation (EU) 2016/522^a adopted under Article 19(14) of Regulation (EU) No 596/2014 or a specific example set out in Article 19(7) of Regulation (EU) No 596/2014. Pursuant to Article 19(6) (e) of Regulation (EU) No 596/2014, it shall be indicated whether the transaction is linked to the exercise of a share option programme.]</i></p>					
c)	Price(s) and volume(s)	<table border="1"> <thead> <tr> <th>Price(s)</th> <th>Volume(s)</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> </tbody> </table>	Price(s)	Volume(s)			<p><i>[Where more than one transaction of the same nature (purchases, sales, lendings, borrows, ...) on the same financial instrument or emission allowance are executed on the same day</i></p>
Price(s)	Volume(s)						

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		<p>and on the same place of transaction, prices and volumes of these transactions shall be reported in this field, in a two columns form as presented above, inserting as many lines as needed. Using the data standards for price and quantity, including where applicable the price currency and the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</p>
<p>d)</p>	<p>Aggregated information — Aggregated volume — Price</p>	<p>[The volumes of multiple transactions are aggregated when these transactions: — relate to the same financial instrument or emission allowance; — are of the same nature; — are executed on the same day; and — are executed on the same place of transaction. Using the data standard for quantity, including where applicable the quantity currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard</p>

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Status: This is the original version (as it was originally adopted).

		<p><i>to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p> <p><i>[Price information:</i></p> <ul style="list-style-type: none"> <i>— In case of a single transaction, the price of the single transaction;</i> <i>— In case the volumes of multiple transactions are aggregated: the weighted average price of the aggregated transactions.</i> <p><i>Using the data standard for price, including where applicable the price currency, as defined under Commission Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014.]</i></p>
e)	Date of the transaction	<p><i>[Date of the particular day of execution of the notified transaction.</i></p> <p><i>Using the ISO 8601 date format: YYYY-MM-DD; UTC time.]</i></p>
f)	Place of the transaction	<p><i>[Name and code to identify the MiFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under Commission</i></p>

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Delegated Regulation supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities adopted under Article 26 of Regulation (EU) No 600/2014, or if the transaction was not executed on any of the above mentioned venues, please mention 'outside a trading venue'.]

- a** Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption 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 (see page 1 of this Official Journal).

- (1) [OJ L 173, 12.6.2014, p. 1.](#)
- (2) Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC ([OJ L 331, 15.12.2010, p. 84](#)).