

**MFSA**

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MALTA FINANCIAL SERVICES AUTHORITY

# **Prevention of Financial Markets Abuse**

## **Guidance Notes**

23 January 2017

## **Guidance Notes on Prevention of Financial Markets Abuse**

The purpose of these guidance notes is to highlight the Level 3 Market Abuse Regulation measures issued by the European Securities and Markets Authority [‘ESMA’] on the 20 of October 2016. These guidance notes will be uploaded on the MFSA’s website with links to the latest ESMA guidelines on the subject.

### **Market Abuse Regulation (MAR) Guidelines**

#### **1.0 Delay in the disclosure of inside information**

The MAR Guidelines on the delay in the disclosure of inside information give a number examples with the aim of assisting issuers where a decision to delay public disclosure of inside information under Article 17(4) of MAR may be required. A non-exhaustive and indicative list of legitimate interests of issuers that are likely to be prejudiced by immediate disclosure of inside information is provided together with situations in which a delay in disclosure is likely to mislead the public according to Article 17(11) of Regulation (EU) No 596/2014 of the European Parliament and of the Council.

These guidelines shall apply from the 20 of October 2016 and can be accessed through the following [link](#).

#### **2.0 Persons receiving market soundings**

The MAR Guidelines on persons receiving market soundings seek to ensure a common, uniform and consistent approach in relation to the requirements that Market Sounding Recipients (‘MSRs’) are subject to. These guidelines also aim to [i] reduce the overall risk of spreading of inside information communicated in the course of the market sounding; and [ii] to provide tools for the Competent Authorities to effectively conduct investigations on suspected market abuse cases. These guidelines apply in relation to the factors, steps and records that MSRs will have to consider and implement in accordance with Article 11(11) of Regulation (EU) No 596/2014 of the European Parliament and of the Council.

The MAR Guidelines on persons receiving market sounding shall apply from 10 January 2017 and can be accessed through the following [link](#).

### **3.0 Commodity Derivatives Markets or related Spot Markets**

The MAR Guidelines on the information relating to commodity derivatives markets or related spot markets for the purpose of the definition of inside information on commodity derivatives provide a non-exhaustive and indicative list of information which is reasonably expected or is required to be disclosed in accordance with legal or regulatory provisions in Union or national law, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets as referred to in point b of Article 7(1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council.

These MAR Guidelines set out examples of information that ESMA considers to be included in the non-exhaustive indicative list of information that is reasonably expected or required to be disclosed as referred to in Article 7(5) of MAR.

The MAR Guidelines on the information relating to commodity derivatives markets or related spot markets for the purpose of the definition of inside information on commodity derivatives can be accessed through the following [link](#).

### **4.0 Contact**

For further information, or any queries in relation to the above, kindly send an email via the general email address [CapitalMarkets@mfsa.com.mt](mailto:CapitalMarkets@mfsa.com.mt)