

## COMMUNIQUE

### ■ ESMA PUBLISHED TWO CONSULTATION PAPERS ON THE MARKET ABUSE REGULATION

ESMA published on 15 July 2014 on its website ([www.esma.europa.eu](http://www.esma.europa.eu)) two consultation papers (ESMA/2014/808 and ESMA/2014/809) seeking stakeholders' views on the draft Technical Advice (TA) and draft regulatory and implementing technical standards (RTS/ITS) within the context of the Regulation (EU) No 596/2014 of 16 April 2014 on market abuse (the Market Abuse Regulation) which will become applicable on 3 July 2016.

The consultation paper on the draft technical advice (ESMA/2014/808), that ESMA proposes to give to the European Commission on a number of possible delegated acts, deals with the following topics:

1. Specification of the indicators of market manipulation,
2. Minimum thresholds for the purpose of the exemption for certain participants in the emission allowance market from the requirement to publicly disclose inside information,
3. Determination of the competent authority for notification of delays in public disclosure of inside information,
4. Managers' transactions: types of transactions triggering the duty to notify and publish, trading during a closed period,
5. Reporting of infringements.

The consultation paper on the draft regulatory and implementing technical standards (ESMA/2014/809) deals with the following topics:

1. Buy-backs and stabilisation,
2. Market soundings,
3. Accepted market practices,
4. Suspicious transaction and order reporting: the reporting obligations, detection, STOR template,
5. Technical means for public disclosure of inside information and delays: channels for appropriate disclosure (instruments listed on RM/MTF/OTF), technical means for delaying disclosure of inside information,
6. Insider lists: precise format, language, updating insider lists, SME Growth market,
7. Managers' transactions: format and template for notification and disclosure,
8. Investment recommendations.

ESMA will hold an open hearing on 8 October 2014 in Paris on the published consultation papers. Registration for the open hearing will be available in the relevant section of the ESMA website in due course.

ESMA will consider all comments to the two consultation papers received by Wednesday 15 October 2014.

## Commission de Surveillance du Secteur Financier

---

All contributions should be submitted online at [www.esma.europa.eu](http://www.esma.europa.eu) under the heading "Your input – Consultations".

Luxembourg, 17 July 2014

