

## PRESS RELEASE 14/22

### ■ PUBLIC CONSULTATION BY ESMA CONCERNING THE DRAFT REGULATORY TECHNICAL STANDARDS ON MAJOR SHAREHOLDERS DISCLOSURES

On 21 March 2014, ESMA launched its consultation on draft Regulatory Technical Standards (RTS) under Directive 2013/50/EU relating to the notification of major shareholdings and the indicative list of financial instruments subject to notification requirements.

The draft RTS on the major shareholding notifications addresses the following issues:

- Method of calculation of 5% threshold exemption regarding trading books and market makers;
- Calculation method regarding a basket of shares or an index;
- Methods for determining the 'delta' for calculating voting rights concerning instruments providing exclusively for a cash settlement; and
- Exemptions regarding notification of financial instruments in the context of client serving transactions.

The consultation paper also sets out the proposed content of an indicative list of financial instruments which should be subject to the notification requirements laid down in Directive 2004/109/EC as amended by Directive 2013/50/EU, and outlines the processes for updating the list.

The consultation paper is published by ESMA on its website at [www.esma.europa.eu](http://www.esma.europa.eu) and by the CSSF on its website [www.cssf.lu](http://www.cssf.lu) ("Issuers/Prospectuses > Transparency requirements for issuers of securities > Documentation"). Contributions shall be submitted online directly to ESMA under the heading "Your Input-Consultations" by 30 May 2014.

Luxembourg, 31 March 2014

