March 2016

Market Abuse Directive II - Changes in the Market Abuse Regime - Investment Funds and Debt Issuers

Regulation 596/2014 on market abuse ("**MAR**"), and Directive 2014/57/EU on criminal sanctions for market abuse ("**CS MAD**") were published in the Official Journal of the EU on 12 June 2014 and apply as of 3rd July 2016. Together, MAR and CS MAD are known as MAD II.

The existing Market Abuse Directive is repealed as of the effective date of the new Regulation. MAR has direct effect in all Member States and does not require any further legislation for it to have effect in national laws.

MAR aims at enhancing market integrity and investor protection. To this end, MAR updates and strengthens the existing market abuse framework by (a) extending its scope to new markets and trading strategies and (b) introducing new requirements and standards. The definition of financial instruments in MAR refers to the definition under MIFID II, which is very broad.

In addition, MAR does not limit its scope to financial instruments traded on regulated markets ("Regulated Markets") in the EU, but extends its requirements to financial instruments listed or traded on Multilateral Trading Facilities ("**MTFs**") and Organised Trading Facilities ("**OTFs**") and emission allowances, and to issuers who have made application for securities to be listed or traded on such markets.

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ESMA published its technical standards ("**TS**") in September 2015 and these standards prescribe the detail of how MAR must be applied in all Member States. Further guidance will be provided by ESMA and relevant competent authorities over time.

For the purposes of this memorandum, we have focused on the impact of MAD II on investment funds and issuers of debt securities which are listed on the Irish Stock Exchange.

These changes will require issuers with securities listed on Regulated Markets, MTFs and OTFs in the EU, including the Main Securities Market ("MSM"), Global Exchange Market ("GEM") and Enterprise Securities Market ("ESM") of the Irish Stock Exchange, to carefully review the obligations under MAR and to adopt policies and procedures to ensure compliance with the new regulations before the 3rd July 2016 deadline.

The New European Market Abuse Regime

Expansion of Scope[1]

The scope of the market abuse framework has been extended to include MTFs and OTFs. MAR also covers trading on other financial instruments outside of those markets, whose price is dependent on the price of a financial instrument traded on a prescribed regulated market, MTF or OTF (e.g. contracts for difference and credit default swaps)[2].

Notifications and List of Financial Instruments[3]

Competent authorities will be notified by exchanges, MTFs and OTFs of all financial instruments trading on their venue and all applications to list and delistings. Competent authorities will transmit such notifications to ESMA without delay and ESMA will publish this list of financial instruments, including identifiers, immediately upon receipt.

Exemption for Buy-Bank Programmes and Stabilization[4]

The prohibition on insider dealing and market manipulation will not apply to trading in own shares in buy-back programs or trading in securities for the stabilization of securities when certain conditions set down in MAR are met.

[1] Recital 8, Article 2
[2] Provisions relating to OTFs, SME growth markets, emission allowances and auction based products shall not be applicable, and references to MiFID II shall be read to reference to the existing MiFID legislation, until 3rd January 2018, in response to the extension of MiFID II.
[3] Recital 9, Article 4, TS 2
[4] Article 5, TS 3

Inside Information[5]

The definition of what constitutes inside information has been amended as follows[6]:

a) *"information of a* ***precise nature, which has not been made public,*** *relating directly or indirectly to one or more issuers or to one or more financial instruments, and which, if it were made public, would be* ***likely to have a significant effect on the price*** *of those financial instruments or on the price of related derivative financial instruments;*

b) *In relation to commodity spot derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such derivatives or relating directly to the related commodity spot contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions in the Union or national level, market rules, contract, practice or custom, in the relevant commodity derivatives markets or spot markets;*[7]

c) *In relation to emission allowances or auctioned products based thereon, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments;*

d) *For persons charged with the execution of orders concerning financial instruments, it also means information conveyed by a client and relating to the client's pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments".*

MAR specifies that information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or may reasonably be expected to come into existence, or an event which has occurred or may reasonably be expected to occur, and is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event, as the case may be, on the prices of financial instruments or related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on emission allowances.

For the first time, MAR specifies that in the case of a protracted process that is intended to bring

[5] Article 7
[6] Article 7(1)
[7] ESMA will issue guidelines to establish a non-exhaustive list of information expected or required. See also AMP provisions under Article 13.

about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information[8]. Further, an intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information.[9]

The "*reasonable investor test*" in relation to what is deemed to constitute inside information remains under MAR, as "*information which a reasonable investor would be likely to use as part of the basis of his or her investment decisions*".[10]

MAR provides that it is an offence to use inside information to buy or sell financial instruments. It is also an offence to disclose inside information to any other person, unless this is done in the normal course of a persons' employment, profession or duties[11].

Recommending or inducing another person to transact on the basis of inside information amounts to unlawful disclosure of inside information[12].

In a Consultative Paper issued in January 2016, ESMA considers examples of inside information. This paper is referenced under "Further Links" at the end of this memorandum. The results of the ESMA consultation are expected to be published in Q3 2016.

Disclosure of Inside Information[13]

Issuers of financial instruments that are admitted to trading on a Regulated Market, MTF or OTF must inform the public as soon as possible of inside information which directly concerns the said issuers. MAR provides that inside information must be announced without delay and in a manner which allows fast access and a complete, correct and timely assessment of the information by the public[14].

Inside information may be announced either:

(i) Directly to a Regulated Information Service (RIS); or

(ii) Indirectly to a RIS through the Companies Announcements Office of the ISE.

MAR now requires that an issuer shall post and maintain on its website for a period of at least 5 years, all inside information it is required to disclose publicly.

[8] Article 7 (2)
[9] Recital 16, Article 7 (3)
[10] Recital 14, Article 7 (4)
[11] Article 8(1)
[12] Article 8(2)
[13] Article 17, TS 7
[14] Article 17

Delay in Public Disclosure of Inside Information[15]

MAR provides that an issuer may, under specific circumstances, delay the publication of inside information where:

(a) the immediate disclosure of the information is likely to prejudice the legitimate interests of the issuer;

(b) delay of disclosure is not likely to mislead the public; and

(c) the issuer is able to ensure the confidentiality of that information.

ESMA has stressed that for an issuer to be able to delay the disclosure of inside information, all of the above conditions have to be met.

The ESMA Consultation Paper sets out examples of what might constitute "legitimate interests" and "likely to mislead the public".

Where publication of inside information is delayed the issuer is required to maintain records of the:[16]

(i) identity of all persons with responsibility for the decision to delay the publication of the inside information;

(ii) identity of the person making the notification – professional email and phone number

(iii) date and time when the inside information first existed within the issuer;

(iv) date and time of the decision to delay the publication of the information (incl. time zone);

(v) reasoning on each point (a), (b) and (c) above;

(vi) manner in which compliance with confidentiality and the conditions for delay are monitored; and

(vii) decisions relating to when public disclosure should be made.

The issuer must notify the relevant competent authority in writing as soon as possible after the inside information is made public of the delay in publication and provide a written explanation of the reason for the delay and how each of the above three conditions (a), (b) and (c) were met. Each competent authority shall determine whether it will request such notification as a rule or on a case

[15] Article 17(4)
[16] TS 233, 247

by case basis. The position of the Irish competent authority, the Central Bank or Ireland ("Central Bank") has not yet been clarified.[17]

Issuers are expected to have in place a minimum level of organisation and a process to conduct a prior assessment of whether a piece of information is inside information, whether its disclosure needs to be delayed, and for how long.[18] Throughout the period of delay, the issuer should ensure that the conditions for delay are constantly fulfilled, particularly confidentiality, and records of such monitoring should be maintained. Where publication has been delayed, and confidentiality can no longer be assured, information must be published without delay.[19]

The more people involved in the process and that know about the inside information, the more stringent the information barriers should be.[20]

It is likely that these procedures, together with the additional requirements for maintenance of insider lists, will focus issuers on whether information does in fact constitute "inside information" rather than erring on the side of caution.

Insider Dealing[21]

MAR provides that a person shall not:[22]

(i) engage or attempt to engage in insider dealing;

(ii) recommend that another person engage in insider dealing or induce another person to engage in insider deadline; or

(iii) unlawfully disclose inside information.

A person who deals while in possession of inside information will be presumed to have used that information. The use of inside information to amend or cancel an order will also be considered insider dealing[23].

The insider dealing provisions apply to any person who possesses inside information as a result of:

(i) being a member of the administrative, management, or supervisory bodies of the issuer or emission allowance market participant;

[17] TS 7.3
[18] TS 239
[19] TS 242
[20] TS 248
[21] Article 8
[22] Article 14
[23] Recitals 23, 24, 25, Article 8(1)

(ii) having a holding in the capital of the issuer or emission allowance market participant;

(iii) having access to the information through the exercise of an employment, profession or duties; or

(iv) being involved in criminal activities[24].

The provisions also apply to any person who possesses inside information under circumstances other than those above where the person knows, or ought to know that it is inside information[25]. That person need not be connected with the listed issuer.

Where the person is a legal person, the requirements shall apply, to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person involved.[26]

MAR includes provisions for legitimate behaviour when in possession of inside information, where that person has used that information and has engaged in insider dealing on the basis of an acquisition or disposal, including where effective procedures and controls can ensure that the person who made the decision or who may have influenced the decision to invest, was in possession of inside information.[27]

Market Soundings[28]

MAR recognises the need for market soundings and provides a carve-out for the general prohibition for such soundings – and prescribes new rules to gauge investor interest prior to announcement of transactions and maintaining appropriate records.

Prior to conducting a market sounding, the issuer must:

(i) specifically assess whether the market sounding will involve the disclosure of inside information;

(ii) make a written record of its conclusion and the reasons for reaching it (and provide this written record to the competent authority upon request);

(iii) obtain the consent of the person receiving the sounding to receive inside information;

[24] Article 8(4)
[25] Article 8(4)
[26] Article 8(5)
[27] Article 9
[28] Recitals 34, 35,36, Article 11, TS 4

(iv) inform the person receiving the information that he is prohibited from using that information, or attempting to use it, by

(a) acquiring or disposing of, for his own account or for the account of a third party, directly or indirectly, financial instruments relating to that information; or
(b) cancelling or amending an order which has already been placed concerning a financial instrument to which the information relates; and

(v) inform the person receiving the market sounding that by agreeing to receive the information he is obliged to keep the information confidential.[29]

The disclosing issuer/market participant must make and maintain a record of all information given to the person receiving the market sounding, including the prescribed information given and the identity of potential investors to whom the information has been disclosed and the date and time of each disclosure. This must be provided to the competent authority on request.[30]

Market Manipulation[31]

Market manipulation or attempted market manipulation are prohibited under MAR.[32] Attempted market manipulation or attempted insider dealing is expressly prohibited – a trade does not have to be placed or an order executed.

Under MAR, market manipulation includes the following activities:

(i) entering a transaction, placing an order to trade or any other behaviour which :

(a) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances; or

(b) secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level;

unless the person entering into a transaction, placing an order to trade or engaging on any other behaviour establishes that such transaction, order or behaviour have been carried out for legitimate reasons, and conform with an accepted market practice as established in that member state;

[29] ESMA Technical Standards – Chapter 4
[30] Recitals 32-36
[31] Article 12
[32] Article 15

(ii) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances, which employs a fictitious device or other form of deception or contrivance;

(iii) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances or secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading; and

(iv) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark.

MAR prescribes specific scenarios of specific behaviors and activities that would be considered market manipulation.[33]

Accepted Market Practices[34]

The prohibition on market manipulation will not apply to specific activities which conform to accepted market practices ("**AMPs**"). AMPs may be specific to individual markets, and will be determined by the relevant competent authority. ESMA will maintain a list of approved AMPs and the relevant jurisdictions in which they apply.

[33] Article 12 (2), MAR Annex I
[34] Article 13, TS 5

Insider Lists[35]

Issuers, and persons acting on their behalf or for their account, must maintain a list of persons working for them who may have access to inside information. These lists should be promptly updated whenever there is a change in the reason why a person is on the list, to add a new person to the list and whenever any person on the list no longer has access to inside information.

In the case of issuers that are investment funds or special purpose vehicles which are in possession of inside information, which do not have direct employees, this list may comprise, for example, the relevant directors and the contacts at each of its service providers that have access to such inside information. Each service provider may then maintain their own lists of persons who have access to the inside information and should confirm to the issuer that such lists will be made available to the issuer on demand. However, in such cases, the issuer remains responsible for the compilation, updating and provisions of such lists as appropriate.[36]

Insider lists must be maintained for a period of at least 5 years after being drawn up or updated.[37]

New templates for insider lists have been included in the TS, see "Further Links". These templates require substantially increased information on the persons included in an insider list, to include:

(i) birth name (if different to current name);

(ii) both professional and personal telephone numbers;

(iii) PPS/national identification number;

(iv) time and date of access to information;

(v) the reason for including that person on the insider list; and

(vi) the date on which the insider list was drawn up or updated.[38]

The Issuer or the person acting on their behalf must take all reasonable steps to ensure that persons on the list acknowledge in writing the legal and regulatory duties entailed and are aware of sanctions applicable to insider trading and unlawful disclosure of inside information.

MAR clarifies that separate lists for persons who would be considered permanent insiders and deal/information specific insiders may be maintained if preferable to an issuer.

[35] Recitals 56, 57, Article18
[36] Article 18 (2)
[37] Article 18(5)
[38] Article 18, TS 8.1, TS 8.3

Managers Transactions - PDMR Reporting[39]

MAR requires persons discharging managerial responsibility ("**PDMR**") within a listed issuer and persons closely associated with them to disclose transactions in shares and debt instruments of the issuer, and to derivatives or financial instruments linked to such shares or debt securities.[40] In the context of collective Investment funds or special purpose vehicles this includes Directors and persons closely associated with them.

The notification requirements relate to transactions in equity or debt securities of issuers listed or traded on a regulated market, MTF or OTF within the EU[41]. The notifications must be made to the public, usually through a stock exchange announcement.

A "*person discharging managerial responsibilities*" is defined as:

> *"A person within an issuer, an emission allowance market participant or another entity referred to in Article 19(10), who is:*
>
> *(i) a member of the administrative, management or supervisory body of that entity; or*
>
> *(ii) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity."*

In the context of investment funds and SPVs, this will be a director, and in the case of a company a director, or a non-director who has access to inside information concerning the issuer and who has the power to make managerial decisions pertaining to the issuer (possibly a senior executive).

A "*person closely associated*" means:

a) *"A spouse, or a partner considered to be equivalent to a spouse in accordance with national law;*

b) *A dependent child, in accordance with national law;*

c) *A relative who has shared the same household for at least one year on the date of the transaction concerned; or*

d) *A legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b), or (c),*

[39] Recitals 58, 59, Article 19, TS 9
[40] Article 19(1)
[41] Commission Delegated Regulation Article 10.

which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interest of which are substantially equivalent to those of such a person."

A new de minimis threshold has been introduced for transactions in shares or debt instruments up to €5,000 in any calendar year. All transactions by a PDMR or person closely associated with a PDMR must be aggregated for the purpose of the threshold and not netted. Any transactions in excess of the de minimis threshold must be notified.[42]

The scope of the notification requirement has been increased to encompass transactions in listed debt instruments for the first time, as well as securities listed on Regulated Markets, MTFs and OTFs. In the context of securities listed on the Irish Stock Exchange, this includes for the first time transactions in debt instruments listed on both the MSM and GEM. Unit Trusts will be equally required to notify any transactions in their listed securities.

The PDMR or person closely associated with a PDMR is obligated to notify both the issuer and the Central Bank, as competent authority and the issuer must notify the competent authority and the public of the relevant transaction within a shorter notification timeframe of 3 business days of the transaction.[43]

Central Bank: pdmr@centralbank.ie
Irish Stock Exchange: www.isedirect.ie

The TS prescribe that it is not expected that a separate notification is sent for each individual transaction. A PDMR or person closely associated is permitted to send a single notification listing and detailing multiple transactions carried out, within the three business day reporting window. However, such notification must still report each and every individual transaction during the relevant period.[44]

It should be noted that all dealings by the entity contracted as the investment manager of a listed fund are separately notifiable under ISE requirements. In cases, where a Director of the listed fund has executive responsibility for decisions at another legal entity which transacts in the listed securities (for example, the investment manager), it should also be considered whether that legal entity should be considered a "person closely associated" under provision (d) of the definition.

A new template for PDMR notifications has been provided in the TS, see "Further Links".

Each competent authority has been empowered to raise the de minimis reporting threshold to €20,000 at their discretion. It is not yet determined whether the Irish Central Bank, as competent

[42] Article 19(8),
[43] Article 19(3), TS 302
[44] TS 310, 313, 314

authority, will chose to increase the threshold. ESMA will publish the applicable thresholds on its website.[45]

MAR and the Commission Delegated Regulation of 17th December, 2015 specify a list of transactions that are reportable, including pledging and lending of financial instruments – e.g. collateral and also includes transactions by persons exercising discretion for managers.[46]

Closed Dealing Period

MAR introduces a closed period of 30 calendar days prior to the publication of an issuers' interim and annual report, in which PDMRs, are prohibited from dealing in the listed securities unless specific limited circumstances apply.[47]

Recommendations by Third Parties[48]

Persons who produce or disseminate investment recommendations or other information recommending or suggesting an investment strategy are required to 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.

Role of Market Makers[49]

MAR recognises that in order to avoid inadvertently prohibiting forms of financial activity which are legitimate, namely where there is no effect of market abuse, it is necessary to recognise certain legitimate behaviour. This may include, for example, recognising the role of market makers, when acting in the legitimate capacity of providing market liquidity.

The mere fact that market makers or persons authorised to act as counterparties confine themselves to pursuing their legitimate business of buying or selling financial instruments or that persons authorised to execute orders on behalf of third parties with inside information confine themselves to carrying out, cancelling or amending an order dutifully, should not be deemed to constitute use of such inside information. However, the protection, laid down in MAR, of market makers, bodies authorised to act as counterparties or persons authorised to execute orders on behalf of third parties with inside information, does not extend to activities clearly prohibited under this Regulation, including, for example, the practice commonly known as "front running".

[45] Article 19(9)
[46] Article 19(7), Commission Delegated Regulation Article 10
[47] Recital 61, Article 19(11),
[48] Article 20
[49] Recitals 29, 39

Suspicious Transactions[50]

Persons professionally arranging transactions in financial instruments are required to notify the Central Bank, as competent authority, where they reasonably suspect that a transaction may constitute insider dealing or market abuse. Records of any such reports must be maintained for at least 5 years.

General Provisions

- Investment Firms are required to record telephone calls;
- Manipulation of benchmarks falls within scope of MAR;
- Spot trading in emission allowances are also within the scope of MAR.

Administrative sanctions and other administrative measures[51]

Without prejudice to the criminal sanctions laid down in CS MAD, MAR provides for a set of administrative sanctions and other administrative measures.

CS MAD complements MAR by requiring all Member States to provide for harmonised criminal offenses of insider dealing and market manipulation, and to impose criminal terms of imprisonment of at least 2 to 4 years, depending on the relevant offence.

MAR provides for the following administrative sanctions:

(i) Cease and desist conduct order;

(ii) Disgorgement of profits or losses avoided;

(iii) Public warning;

(iv) Withdrawal/suspension of authorisation of an investment firm;

(v) Temporary ban on a PDMR exercising managerial responsibility in investment firms;

(vi) In the event of repeated infringements, a permanent ban on a PDMR exercising managerial responsibility in investment firms;

(vii) Temporary ban on a PDMR trading on own account;

(viii) Maximum sanction of 3 times profits gained or losses avoided;

[50] Article 16(2), TS 6
[51] Article 30

(ix) In respect of a natural person – maximum administrative penalty -

(a) For offenses under Articles 14 & 15 - Insider dealing/market manipulation - €5m;

(b) For offenses under Articles 16 & 17 - Prevention of market abuse/publication of inside information - €1m;

(c) For offenses under Articles 18, 19 & 20 - Insider lists/PDMR reporting/Close period - €500,000; and

(x) In respect of legal persons – maximum administrative penalty -

(a) For offenses under Articles 14 & 15 - €15 m or 15% total annual turnover;

(b) For offenses under Articles 16 & 17 - €2.5 m or 2% total annual turnover;

(c) For offenses under Articles 18,,19 & 20 - €1m.

Criminal Sanctions[52]

CS MAD introduces the following common minimum criminal sanctions:

In respect of a natural person:

(i) For offenses of insider dealing, and market manipulation - maximum term of four years;

(ii) For offenses of unlawful disclosure of inside information – maximum term of two years.

In respect of legal persons:

(i) Exclusion from public benefits or aid;

(ii) Temporary or permanent disqualification from practice of commercial activities;

(iii) Placing under judicial supervision;

(iv) Judicial winding up;

(v) Temporary/permanent closure of establishments which have been committing the offense.

Liability shall not exclude natural persons involved as perpetrators, inciters or accessories.

[52] Directive 2014/57/EU

Action Points for Issuers Already Subject to Existing Market Abuse Regime

Issuers that are subject to the existing market abuse regime will need to significantly update their procedures to comply with MAD II, including:

1. Updating their policies and procedures to provide for additional requirements in relation to the publication and delay of publication of inside information;

2. Modifying their procedures for creating insider lists in accordance with the new requirements, and the new templates, attached as Appendix I;

3. Updating their procedures for notification of transactions involving PDMRs and persons closely associated with them, including noting the new de minimis threshold of $5,000 in any calendar year for reporting, and the new reporting template, attached as Appendix II; and

4. Ensuring that Directors, senior executives and other PDMRs, and persons closely associated with them, are aware of the new obligations.

Action Points for Issuers Newly Subject to MAD II

Adopt appropriate policies and procedures for:

1. Market dealing including restrictions on trading when in possession of inside information and dealings by PDMRs during closed periods;

2. Appropriate treatment of inside information, including procedures to ensure immediate publication of inside information, and provisions where the publication of inside information is delayed, including mechanisms to ensure confidentiality of the information;

3. The drawing up and maintenance of insider lists;

4. The reporting of transactions by PDMRs and persons closely associated with PDMRs, in financial instruments within the appropriate timeframe; and

5. Ensuring that Directors, senior executives and other PDMRs, and persons closely associated with them, are aware of the new obligations, and relevant sanctions under MAD II.

Further Links:

Market Abuse Regulation 596/2014 (MAR):
http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=celex%3A32014R0596

Commission Delegated Regulation on MAR:
https://ec.europa.eu/transparency/regdoc/rep/3/2015/EN/3-2015-8943-EN-F1-1.PDF

Criminal Sanctions for Market Abuse Directive 2014/57/EU (CS MAD):
http://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A32014L0057

ESMA Technical Standards on MAR (the “”TS”):
https://www.esma.europa.eu/sites/default/files/library/2015/11/2015-esma-1455_-_final_report_mar_ts.pdf

ESMA Q&A on the Common Operation of the Market Abuse Directive – 9th November 2015:
https://www.esma.europa.eu/sites/default/files/library/2015/11/esma-2015-1635_mad_qa_november_2015.pdf

ESMA Consultation Paper – Draft Guidelines on the Market Abuse Regulation – 28th January 2016:
https://www.esma.europa.eu/sites/default/files/library/2016-162.pdf

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March 2016

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