

Chapter 3

Transactions by persons discharging managerial responsibilities and their connected persons

3.1

Purpose

3.1.1 **G** This chapter contains guidance on certain of the notification obligations of *issuers, persons discharging managerial responsibilities* and their *connected persons* under article 19 of the *Market Abuse Regulation*, in respect of transactions conducted on their own account in *shares* or debt instruments of the *issuer*, or derivatives or any other *financial instrument* relating to those *shares*.

Notification of transactions by persons discharging managerial responsibilities

3.1.2 **R** [deleted]

3.1.2-A **UK** [article 19(1) of the *Market Abuse Regulation*]

3.1.2A **G** (1) [deleted]

(2) An individual may be a "senior executive", as defined in article 3(1)(25)(b) of the *Market Abuse Regulation*, irrespective of the nature of any contractual arrangements between the individual and the *issuer* and notwithstanding the absence of a contractual arrangement between the individual and the *issuer*, provided the individual has regular access to inside information relating, directly or indirectly, to the *issuer* and has power to make managerial decisions affecting the future development and business prospects of the *issuer*.

3.1.2B **G** The threshold above which the obligations under article 19(1) of the *Market Abuse Regulation* will apply to the transactions of a particular *person discharging managerial responsibilities* or *connected person* is set out in article 19(8) of the *Market Abuse Regulation*.

3.1.3 **R** [deleted]

3.1.3A **UK** [article 19(6) of the *Market Abuse Regulation*]

Notification of transactions by issuers to a RIS

- 3.1.4 **R** [deleted]
[Note: article 19 (3) of the *Market Abuse Regulation*]
- 3.1.5 **R** [deleted]
[Note: article 19 (6) of the *Market Abuse Regulation*]
- 3.1.6 **R** [deleted]
- 3.1.7 **G** [deleted]
- 3.1.8 **R** [deleted]