

Chapter 1

Market Abuse



1.1 Application and interpretation

Application and purpose

- 1.1.1 G This chapter is relevant to all *persons* seeking guidance on the *market abuse* regime.
- 1.1.1A G [deleted]
- 1.1.2 G This chapter provides *guidance* on the *Market Abuse Regulation*. It is therefore likely to be helpful to *persons* who:
 - (1) want to avoid engaging in *market abuse*; or
 - (2) want to determine whether they are required by article 16 of the *Market Abuse Regulation* to report a transaction or order to the *FCA* as a suspicious one.
- 1.1.3 G The *FCA*'s statement of policy about the imposition, duration and amount of penalties in cases of *market abuse* (required by section 124 of the *Act*) is in ■ DEPP 6 .

Using MAR 1

- 1.1.4 G
 - (1) Assistance in the interpretation of ■ MAR 1 (and the remainder of the *Handbook*) is given in the Readers' Guide to the *Handbook* and in ■ GEN 2 (Interpreting the *Handbook*). This includes an explanation of the status of the types of provision used (see in particular chapter six of the Readers' Guide to the *Handbook*).
 - (2) [deleted]
- 1.1.5 G [deleted]
- 1.1.6 G This chapter does not exhaustively describe all types of behaviour that may indicate *market abuse*. In particular, the descriptions of behaviour should be read in the light of:
 - (1) the elements specified by the *Market Abuse Regulation* as making up the relevant type of *market abuse*; and

- (2) any relevant descriptions of behaviour specified by the *Market Abuse Regulation* which do not amount to *market abuse*; and
- (3) any provisions in the *MAR Level 2 Regulations*, and any applicable guidelines made by *ESMA* in force before *IP completion day* .

1.1.7 G This chapter does not exhaustively describe all the factors to be taken into account in determining whether behaviour amounts to *market abuse*. The absence of a factor mentioned does not, of itself, amount to a contrary indication.

1.1.8 G For the avoidance of doubt, it should be noted that any reference in this chapter to "profit" refers also to potential profits, avoidance of loss or potential avoidance of loss.

1.1.9 G References are made in this chapter to provisions in the *Market Abuse Regulation* and provisions in the *MAR Level 2 Regulations* to assist readers. The fact that other provisions of the *Market Abuse Regulation* and other provisions in the *MAR Level 2 Regulations* have not been referred to does not mean that they would not also assist readers or that they have a different status.