

Chapter 4

Commission Delegated Regulation (EU) 2016/957

Article 5 Reporting obligations

(1) Persons professionally arranging or executing transactions and market operators and investment firms operating a UK trading venue shall establish and maintain effective arrangements, systems and procedures that enable them to assess, for the purpose of submitting a STOR, whether an order or transaction could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation. Those arrangements, systems and procedures shall take due account of the elements constituting the actual or attempted insider dealing or market manipulation under Articles 8 and 12 of Regulation (EU) No 596/2014 and of the non-exhaustive indicators of market manipulation referred to in Annex I to that Regulation, as further specified in the Commission Delegated Regulation (EU) 2016/522.

(2) All persons referred to in paragraph 1 and involved in the processing of the same order or transaction shall be responsible for assessing whether to submit a STOR.

(3) Persons referred to in paragraph 1 shall ensure that information submitted as part of a STOR is based on facts and analysis, taking into account all information available to them.

(4) Persons referred to in paragraph 1 shall have in place procedures to ensure that the person in respect of which the STOR was submitted and anyone who is not required to know about the submission of a STOR by virtue of their function or position within the reporting person, is not informed of the fact that a STOR has been or will or is intended to be submitted to the Financial Conduct Authority.

(5) The persons referred to in paragraph 1 shall complete the STOR without informing the person in respect of which the STOR was submitted, or anyone who is not required to know, that a STOR will be submitted, including through requests of information relating to the person in respect of which the STOR was submitted in order to complete certain fields.