

## **Chapter 10**

# **Commission Implementing Regulation (EU) 2016/523**

Preamble

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, and in particular the third subparagraph of Article 19(15) thereof,

01/01/2021

Whereas:

(1) In order to foster efficiency in the process of notifying managers' transactions and provide comparable information to the public, it is appropriate to lay down uniform rules regarding how the information requested is to be notified and made public through a single template.

(2) The template should contain the information on all the transactions conducted on a particular day by persons discharging managerial responsibilities or persons closely associated with them. To provide a comprehensive view to the public, the template should allow for the presentation of the transactions on an individual basis and also in an aggregated form. The aggregated information should indicate the volume of all the transactions of the same nature on the same financial instrument that have been carried out on the same trading day and on the same trading venue, or outside any trading venue, as a single figure representing the arithmetical sum of the volume of each transaction. It should also indicate the corresponding volume-weighted average price. When filling in the template transactions of different nature, such as purchases and sales, should never be aggregated nor should be netted between themselves.

(3) To simplify the process of amending an incorrect notification already notified, the template should include a field to be used in the amending notification for identifying the original notification and explaining the inaccuracy within it.

(4) This Regulation is based on the draft implementing technical standards submitted by the European Securities and Markets Authority to the Commission.

(5) The European Securities and Markets Authority has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council.

(6) In order to ensure the smooth functioning of the financial markets, it is necessary that this Regulation enters into force as a matter of urgency and that the provisions laid down in this Regulation apply from the same date as those laid down in Regulation (EU) No 596/2014,

HAS ADOPTED THIS REGULATION: