

# Market Abuse Regulation

## Market Abuse Regulation

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## **Chapter 11**

# **Commission Implementing Regulation (EU) 2016/959**

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 11(10) thereof,

01/01/2021

Whereas:

(1) Disclosing market participants are to keep records of the communications of information taking place for the purposes of the market soundings between themselves and all persons receiving the market soundings. Such records should assist disclosing market participants in providing evidence of proper conduct to the competent authorities, in particular where the nature of the information changes after the market sounding or where the competent authority needs to review the process of categorisation of the information. To that end, all such records should be kept in an electronic format.

(2) To ensure that the information communicated is consistently recorded also where market soundings take place during unrecorded meetings or telephone conversations, a uniform template should be drawn up for the written minutes or notes to be taken by the disclosing market participant of those meetings and conversations.

(3) To ensure that the information communicated is consistently recorded, disclosing market participants should keep records of the written communications to inform the persons who received the market soundings when the information disclosed in the course of the market sounding has ceased to be inside information.

(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 Secur-

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ities 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:



Article -2 Application

This Regulation applies in accordance with Regulation (EU) No 596/2014.



## Article -1 Interpretation

For the purposes of this Regulation, where a term is defined in Article 3(1) of Regulation (EU) No 596/2014 that definition applies.



Article 1 Electronic format for the records

All the records referred to in Article 6 of Commission Delegated Regulation (EU) 2016/960 shall be kept in an electronic format.






## Article 2 Format for the record keeping of the written minutes or notes

Disclosing market participants shall draw up the written minutes or notes referred to in Article 6(2)(d) of Delegated Regulation (EU) 2016/960 in an electronic format using:

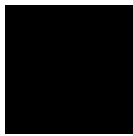
- (a) the template set out in Annex I where disclosing market participants consider that the market sounding involves the disclosure of inside information;
- (b) the template set out in Annex II where disclosing market participants consider that the market sounding does not involve the disclosure of inside information.



**Article 3 Format for the record keeping of  
the data regarding potential investors**

(1) Disclosing market participants shall keep records of the information referred to in Article 4(1) of Delegated Regulation (EU) 2016/960 in the form of separate lists for each market sounding.

(2) Disclosing market participants shall keep records of the information referred to in Article 4(2) of Delegated Regulation (EU) 2016/960 in the form of a single list.



**Article 4 Format for communicating and recording that the information has ceased to be inside information**

(1) Disclosing market participants shall inform in writing the persons that received the market soundings that the information disclosed in the course of the market sounding has ceased to be inside information.

(2) Disclosing market participants shall record the information given in accordance with paragraph 1 in compliance with the template set out in Annex III.



Article 5 Entry into force

This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

It shall apply from 3 July 2016.



Signature

01/01/2021

Done at Brussels, 17 May 2016.

01/01/2021

*For the Commission*

01/01/2021

*The President*

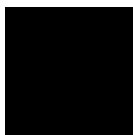
01/01/2021

Jean-Claude JUNCKER

ANNEX I Template for the written minutes  
and notes referred to in Article 6(2)(d)  
of Delegated Regulation (EU) 2016/960  
where inside information is disclosed

Item	Text field
Identity of the disclosing market participant	<i>Full names of the disclosing market participant and of the person within the disclosing market participant providing the information and the contact details used for the communication.</i>
Identity of the person receiving the communication	<i>Full name of the person receiving the communication and the contact details used for the communication.</i>
Date and time of the communication	<i>Date and time(s) of the communication specifying the time zone.</i>
Clarification of the nature of the conversation in accordance with Article 3(3)(a) of Delegated Regulation (EU) 2016/960	<i>Record of the statement that the communication takes place for the purposes of a market sounding.</i>
Confirmation of the identity of the person receiving the market sounding in accordance with Article 3(3)(c) of Delegated Regulation (EU) 2016/960	<i>Record of the information about the confirmation from the contacted person that the disclosing market participant is communicating with the person entrusted by the potential investor to receive the market sounding.</i>
Clarification in accordance with Article 3(3)(d) of Delegated Regulation (EU) 2016/960 that inside information will be communicated	<i>Record of the statement clarifying that, if agreeing to receive the market sounding, the person receiving the communication of information will receive information which the disclosing market participant considers to be inside information and a reference to the obligation set forth in Article 11(7) of Regulation (EU) No 596/2014.</i>
Information on the estimation of when the information ceases to be inside informa	<i>Record of the information given, if any, on the estimated time when the information is expected to be made public or the transaction launched, with an explanation of why this may be subject to change and how the person receiving the market sounding will be informed in case the estimated time is no longer valid.</i>

<p>tion, in accordance with Article 3(3)(e) of Delegated Regulation (EU) 2016/960</p>	
<p>Statement regarding the obligations of the person receiving the communication in accordance with Article 3(3)(f) of Delegated Regulation (EU) 2016/960</p>	<p><i>Record of the statement explaining to the person receiving the communication the obligations that apply to the possession of inside information, in accordance with points (b), (c) and (d) of subparagraph 1 of Article 11(5) of Regulation (EU) No 596/2014.</i></p>
<p>Confirmation of consent in accordance with Article 3(3)(g) of Delegated Regulation (EU) 2016/960</p>	<p><i>Record of the information about the consent of the person receiving the market sounding to receive the inside information, as referred to in point (a) of subparagraph 1 of Article 11(5) of Regulation (EU) No 596/2014 (request and reply).</i></p>
<p>Disclosure of information in accordance with Article 3(3)(h) of Delegated Regulation (EU) 2016/960</p>	<p><i>Description of the information disclosed for the purposes of the market sounding, identifying the information considered to be inside information.</i></p>



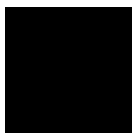
ANNEX II Template for the written minutes  
and notes referred to in Article 6(2)(d)  
of Delegated Regulation (EU) 2016/960  
where no inside information is disclosed

Item	Text field
Identity of the disclosing market participant	<i>Full names of the disclosing market participant and of the person within the disclosing market participant providing the information and the contact details used for the communication.</i>
Identity of the person receiving the communication	<i>Full name of the person receiving the communication and the contact details used for the communication.</i>
Date and time of the communication	<i>Date and time(s) of the communication specifying the time zone.</i>
Clarification of the nature of the conversation in accordance with Article 3(4)(a) of Delegated Regulation (EU) 2016/960	<i>Record of the statement that the communication takes place for the purposes of a market sounding.</i>
Confirmation of identity in accordance with Article 3(4)(c) of Delegated Regulation (EU) 2016/960	<i>Record of the information about the confirmation from the contacted person that the disclosing market participant is communicating with the person entrusted by the potential investor to receive the market sounding.</i>
Clarification in accordance with Article 3(4)(d) of Delegated Regulation (EU) 2016/960 that no inside information will be communicated	<i>Record of the statement clarifying that, if agreeing to receive the market sounding, the person receiving the communication of information will receive information which the disclosing market participant does not consider inside information and a reference to the obligation set forth in Article 11(7) of Regulation (EU) No 596/2014.</i>
Confirmation of consent in accordance with Article 3(4)(e) of Delegated Regulation (EU) 2016/960	<i>Record of the information about the consent of the person receiving the market sounding to proceed with the market sounding (request and reply).</i>



Disclosure of information in accordance with Article 3(4)(f) of Delegated Regulation (EU) 2016/960

*Description of the information disclosed for the purposes of the market sounding.*



ANNEX III Template for recording the communication given in accordance with the first subparagraph of Article 11(6) of Regulation (EU) No 596/2014 to inform the person having received the market sounding that the information disclosed has ceased to be inside information

Item	Text field
Identity of the disclosing market participant	<i>Full names of the disclosing market participant and of the person within the disclosing market participant providing the information and the contact details used for the communication.</i>
Identity of the person receiving the communication	<i>Full name of the person receiving the communication and the contact details used for the communication.</i>
Date and time of the communication	<i>Date and time(s) of the communication specifying the time zone.</i>
Identification of the transaction	<i>Information to identify the transaction that was subject to the market sounding. It may include information about the type of transaction, e.g. IPO, secondary offer, merger, block trade, private placement, share capital increase.</i>
Date and time of the market sounding	<i>Information about the date and time when the inside information was disclosed as part of the market sounding.</i>
Communication that the information has ceased to be inside information	<i>Statement to inform the market sounding recipient of the fact that the information disclosed has ceased to be inside information.</i>
Date when the information ceased to be inside information	<i>The date when the information disclosed as part of the market sounding ceased to be inside information.</i>