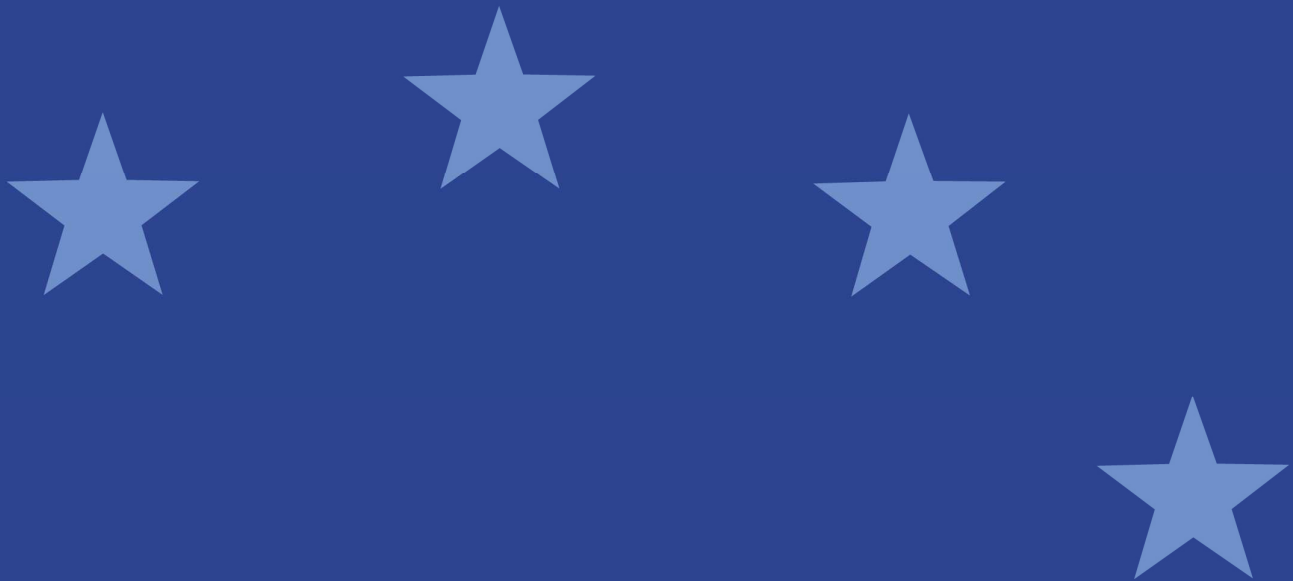


Reply form for the Consultation Paper on MAR review report



Responding to this paper

The European Securities and Markets Authority (ESMA) invites responses to the specific questions listed in the Consultation Paper on the MAR review report published on the ESMA website.

Instructions

Please note that, in order to facilitate the analysis of the large number of responses expected, you are requested to use this file to send your response to ESMA so as to allow us to process it properly. Therefore, ESMA will only be able to consider responses which follow the instructions described below:

- use this form and send your responses in Word format (pdf documents will not be considered except for annexes);
- do not remove the tags of type <ESMA_QUESTION_CP_MAR_1> - i.e. the response to one question has to be framed by the 2 tags corresponding to the question; and
- if you do not have a response to a question, do not delete it and leave the text “TYPE YOUR TEXT HERE” between the tags.

Responses are most helpful:

- if they respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale; and
- describe any alternatives ESMA should consider.

Naming protocol

In order to facilitate the handling of stakeholders' responses please save your document using the following format:

ESMA_CP_MAR_NAMEOFCOMPANY_NAMEOFDOCUMENT.

e.g. if the respondent were ESMA, the name of the reply form would be:

ESMA_CP_MAR_ESMA_REPLYFORM or

ESMA_CP_MAR_ANNEX1

Deadline

Responses must reach us by **29 November 2019**.

All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations'.



Publication of responses

All contributions received will be published following the end of the consultation period, unless otherwise requested. **Please clearly indicate by ticking the appropriate checkbox in the website submission form if you do not wish your contribution to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure.** Note also that a confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the headings 'Legal notice' and 'Data protection'.



General information about respondent

Name of the company / organisation	Eumedion
Activity	Other Financial service providers
Are you representing an association?	<input checked="" type="checkbox"/>
Country/Region	Netherlands

Introduction

Please make your introductory comments below, if any:

<ESMA_COMMENT_CP_MAR_1>

Eumedion welcomes the opportunity to submit comments on ESMA's consultation paper on the MAR review report (ESMA70-156-1459). By way of background, and to put our comments in context, Eumedion is the Dutch based corporate governance and sustainability forum for institutional investors. Our 60 Dutch and non-Dutch participants have together more than € 6 trillion assets under management. Eumedion participants have a strong interest in the integrity and efficiency of financial markets and in promoting the confidence of the investing public. Matters relating to market abuse are of fundamental importance to them. However, some topics of ESMA's consultation paper fall outside the scope of the activities of Eumedion. Therefore our comments are confined to the topics that are the most relevant for Eumedion and its participants.

<ESMA_COMMENT_CP_MAR_1>

Q1. Do you consider necessary to extend the scope of MAR to spot FX contracts? Please explain the reasons why the scope should or should not be extended, and whether the same goals could be achieved by changing any other piece of the EU regulatory framework.

<ESMA_QUESTION_CP_MAR_1>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_1>

Q2. Do you agree with ESMA's preliminary view about the structural changes that would be necessary to apply MAR to spot FX contracts? Please elaborate and indicate if you would consider necessary introducing additional regulatory changes.

<ESMA_QUESTION_CP_MAR_2>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_2>

Q3. Do you agree with this analysis? Do you think that the difference between the MAR and BMR definitions raises any market abuse risks and if so what changes might be necessary?

<ESMA_QUESTION_CP_MAR_3>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_3>

Q4. Do you agree that the Article 30 of MAR “Administrative sanctions and other administrative measures” should also make reference to administrators of benchmarks and supervised contributors?

<ESMA_QUESTION_CP_MAR_4>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_4>

Q5. Do you agree that the Article 23 of MAR “Powers of competent authorities” point (g) should also make reference to administrators of benchmarks and supervised contributors? Do you think that is there any other provision in Article 23 that should be amended to tackle (attempted) manipulation of benchmarks?

<ESMA_QUESTION_CP_MAR_5>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_5>

Q6. Do you agree that Article 30 of MAR points (e), (f) and (g) should also make reference to submitters within supervised contributors and assessors within administrators of commodity benchmarks?

<ESMA_QUESTION_CP_MAR_6>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_6>

Q7. Do you agree that there is a need to modify the reporting mechanism under Article 5(3) of MAR? Please justify your position.

<ESMA_QUESTION_CP_MAR_7>

Yes, we agree. The current requirements are excessively cumbersome.

<ESMA_QUESTION_CP_MAR_7>

Q8. If you agree that the reporting mechanism should be modified, do you agree that Option 3 as described is the best way forward? Please justify your position and if you disagree please suggest alternative.

<ESMA_QUESTION_CP_MAR_8>

We do not agree. We prefer option 2. Option 2 sufficiently addresses the cause for reviewing this article, i.e. listed entities may not know on which venues their stocks are traded. Option 2 only requires to inform those venues that the company is familiar with. This implies that investors that came to rely on notifications they receive from a particular exchange, could suddenly be deprived of such information due to a change in how liquidity is developing or a change in how it is measured.

<ESMA_QUESTION_CP_MAR_8>

Q9. Do you agree to remove the obligation for issuers to report under Article 5(3) of MAR information specified in Article 25(1) and (2) of MiFIR? If not, please explain.

<ESMA_QUESTION_CP_MAR_9>

We tentatively agree. Indeed the information seems duplicate. However, we wonder whether in practice the information of the two sources indeed is identical. Only if the information of the two sources is identical, we would support this proposal.

<ESMA_QUESTION_CP_MAR_9>

Q10. Do you agree with the list of fields to be reported by the issuers to the NCA? If not, please elaborate.

<ESMA_QUESTION_CP_MAR_10>

Yes, we agree.

<ESMA_QUESTION_CP_MAR_10>

Q11. Do you agree with ESMA's preliminary view?

<ESMA_QUESTION_CP_MAR_11>

Yes we agree. From an institutional investors point of view, there is no need to disclose the details of each single transaction concerning share buyback programs. Aggregated data on a daily basis are appropriate and are likely to offer comprehensive and understandable information to institutional investors.

<ESMA_QUESTION_CP_MAR_11>

Q12. Would you find more useful other aggregated data related to the BBP and if so what aggregated data? Please elaborate.

<ESMA_QUESTION_CP_MAR_12>

We would like companies to notify two more items in their aggregated data. The number of shares that still can be bought back under the exiting authorisation(s). Companies buy back shares under an authorisation. Companies know exactly how many shares can still be bought back under the existing authorisation(s). It is quite cumbersome for each individual investor to reconstruct this information. The second item is the new resulting total shares outstanding following the buy-back of that share class. If companies provide this for them readily available information in the aggregated data, this reduces the administrative burden that each individual investor needs to go through.

<ESMA_QUESTION_CP_MAR_12>

Q13. Have market participants experienced any difficulties with identifying what information is inside information and the moment in which information becomes inside information under the current MAR definition?

<ESMA_QUESTION_CP_MAR_13>

From an investor's perspective we generally experience no difficulties.

<ESMA_QUESTION_CP_MAR_13>

Q14. Do market participants consider that the definition of inside information is sufficient for combatting market abuse?

<ESMA_QUESTION_CP_MAR_14>

We refer to our answer to Q13.

<ESMA_QUESTION_CP_MAR_14>

Q15. In particular, have market participants identified information that they would consider as inside information, but which is not covered by the current definition of inside information?

<ESMA_QUESTION_CP_MAR_15>

We have no examples in this respect.

<ESMA_QUESTION_CP_MAR_15>

Q16. Have market participants identified inside information on commodity derivatives which is not included in the current definition of Article 7(1)(b) of MAR?

<ESMA_QUESTION_CP_MAR_16>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_16>

Q17. What is an appropriate balance between the scope of inside information relating to commodity derivatives and allowing commodity producers to undertake hedging

transactions on the basis of that information, to enable them to carry out their commercial activities and to support the effective functioning of the market?

<ESMA_QUESTION_CP_MAR_17>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_17>

Q18. As of today, does the current definition of Article 7(1)(b) of MAR allow commodity producers to hedge their commercial activities? In this respect, please provide information on hedging difficulties encountered.

<ESMA_QUESTION_CP_MAR_18>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_18>

Q19. Please provide your views on whether the general definition of inside information of Article 7(1)(a) of MAR could be used for commodity derivatives. In such case, would safeguards enabling commodity producers to undertake hedging transactions based on proprietary inside information related to their commercial activities be needed? Which types of safeguards would you envisage?

<ESMA_QUESTION_CP_MAR_19>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_19>

Q20. What changes could be made to include other cases of front running?

<ESMA_QUESTION_CP_MAR_20>

It would be helpful if ESMA were to publish concrete examples of what it considers front running; and possibly examples of transactions that are not considered as front running. We also refer to our response to question 24..

<ESMA_QUESTION_CP_MAR_20>

Q21. Do you consider that specific conditions should be added in MAR to cover front-running on financial instruments which have an illiquid market?

<ESMA_QUESTION_CP_MAR_21>

We disagree. Indeed, for some financial instruments, front running in illiquid markets indeed causes the potential profits for the market abuser to be higher and the potential losses for the unaware investor to be larger. However, in our view the key criterion is whether the information on which front running is based has the potential to meaningfully affect transaction prices in a financial instrument, not necessarily volume. In this light, we fail to see why front running in illiquid instruments should be treated differently from front running in liquid instruments. We also refer to our answer to question 24.

<ESMA_QUESTION_CP_MAR_21>

Q22. What market abuse and/or conduct risks could arise from pre-hedging behaviours and what systems and controls do firms have in place to address those risks? What measures could be used in MAR or other legislation to address those risks?

<ESMA_QUESTION_CP_MAR_22>

Pre-hedging effectively means that issuers and brokers sell exposure on the issuer to investors at too high prices. E.g. investors are lured to buy bonds at prices that they would never agree to, if they had known that the issuer is about to issue new bonds. The 'spoils' of these trades are most likely to land at brokers and at the issuers. However, since issuers generally are not in a position to really track how the broker uses the information in the broker's advantage, the brokers are likely to benefit most. Even those brokers that were 'tested' by the issuer to join the syndicate but were ultimately not selected, or only play a minor role, can profit from this knowledge by selling exposure to 'unknowing' investors. Pre-hedging results in a low risk profit for the broker at the expense of investors. The companies benefit as well, as part of the hedging returns will be used to offer lower yields for corporates on the 'to be issued' bonds. From the investor perspective there is absolutely no reason why investors should suffer for issuers that wish to issue bonds and brokers (irrespective whether or not a broker has been granted the right to allocate) that use this information in their advantage at the cost of unsuspecting investors. The only risks we fully support that issuers/brokers should be allowed to hedge are: general interest rate risks (corporate bonds are typically quoted against swap rates/government bond yields), and general credit market risks through the trading of credit default swaps on highly diversified indexes of corporate bonds. The impact of a single bond issue on these two markets can be assumed to be minute. Not allowing brokers to hedge these two general market risks would unduly and significantly hamper the entire primary market for corporate bonds..

<ESMA_QUESTION_CP_MAR_22>

Q23. What benefits do pre-hedging behaviours provide to firms, clients and to the functioning of the market?

<ESMA_QUESTION_CP_MAR_23>

Pre-hedging allows issuers to issue bonds at too low yields.

<ESMA_QUESTION_CP_MAR_23>

Q24. What financial instruments are subject to pre-hedging behaviours and why?

<ESMA_QUESTION_CP_MAR_24>

In line with our answer to question 22, pre-hedging instruments related to corporate bond issues that in our view should be considered as market abuse are: transactions in the outstanding corporate bonds of the issuer, in credit default swaps on the issuer and entities related to the issuer (for example by a(n) (ultimate) parent, or a subsidiary). For a listed entity that has a low credit rating, information on a successful/not successful bond issue can significantly impact the stock price of the issuer, and therefore any derivatives on the (potential) issuer.

Pre-hedging instruments related to corporate bond issues that we would not consider as market abuse are general interest rate financial instruments such as bond futures and credit default swaps on diversified indexes of corporate bonds.

<ESMA_QUESTION_CP_MAR_24>

Q25. Please provide your views on the functioning of the conditions to delay disclosure of inside information and on whether they enable issuers to delay disclosure of inside information where necessary.



<ESMA_QUESTION_CP_MAR_25>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_25>

Q26. Please provide relevant examples of difficulties encountered in the assessment of the conditions for the delay or in the application of the procedure under Article 17(4) of MAR.

<ESMA_QUESTION_CP_MAR_26>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_26>

Q27. Please provide your view on the inclusion of a requirement in MAR for issuers to have systems and controls for identifying, handling, and disclosing inside information. What would the impact be of introducing a systems and controls requirement for issuers?

<ESMA_QUESTION_CP_MAR_27>

We support the inclusion of a high-level requirement in MAR for issuers to establish and maintain effective arrangements, systems and procedures for the identification, handling and disclosure of inside information. We agree with ESMA that this would help to ensure that issuers are properly identifying information which requires disclosure and properly considering whether that information should be disclosed.

<ESMA_QUESTION_CP_MAR_27>

Q28. Please provide examples of cases in which the identification of when an information became “inside information” was problematic.

<ESMA_QUESTION_CP_MAR_28>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_28>

Q29. Please provide your views on the notification to NCAs of the delay of disclosure of inside information, in those cases in which the relevant information loses its inside nature following the decision to delay the disclosure.

<ESMA_QUESTION_CP_MAR_29>

We agree with ESMA that the notification of the delay of disclosure of inside information to the NCA, where the relevant information loses its inside nature following the decision to delay the disclosure, would enable NCAs to better identify possible cases of insider dealing. We concur that it would enable NCAs to monitor any (attempted) insider dealing conduct occurred in the period in which the information was inside information.

<ESMA_QUESTION_CP_MAR_29>

Q30. Please provide your views on whether Article 17(5) of MAR has to be made more explicit to include the case of a listed issuer, which is not a credit or financial institution, but which is controlling, directly or indirectly, a listed or non-listed credit or financial institution.

<ESMA_QUESTION_CP_MAR_30>

We believe that article 17 (5) of MAR should be made more explicit to include a listed issuer, which is not a credit or financial institution, but which is controlling, directly or indirectly a credit or financial institution.

<ESMA_QUESTION_CP_MAR_30>

Q31. Please provide relevant examples of difficulties encountered in the assessment of the conditions for the delay or in the application of Article 17(5) of MAR.

<ESMA_QUESTION_CP_MAR_31>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_31>

Q32. Please indicate whether you have found difficulties in the assessment of the obligation to disclose a piece of inside information under Article 17 MAR when analysed together with other obligations arising from CRD, CRR or BRRD. Please provide specific examples.

<ESMA_QUESTION_CP_MAR_32>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_32>

Q33. Do you agree with the proposed amendments to Article 11 of MAR?

<ESMA_QUESTION_CP_MAR_33>

Yes we agree. According to the consultation paper ESMA has been made aware of a different reading of article 11 MAR whereby the market sounding regime and the relevant requirements would be a mere option for DMPs to benefit from the protection from the allegation of unlawful disclosure of inside information. Eumedion believes that a fully functioning Capital Markets Union can only be created if the articles of the MAR are interpreted in the same way by the Member States.

<ESMA_QUESTION_CP_MAR_33>

Q34. Do you think that some limitation to the definition of market sounding should be introduced (e.g. excluding certain categories of transactions) or that additional clarification on the scope of the definition of market sounding should be provided?

<ESMA_QUESTION_CP_MAR_34>

The practice of market sounding is counter intuitive to a well-functioning capital market where all participants are able to act based on the same timely information. The complexity of the market sounding regulation is an indication of the complexity of the process itself. It bears considerable risks of non-compliance and maybe even misuse. We strongly recommend to introduce more stringent regulations and definitions to minimise use of market sounding to only those transactions where there is a clear benefit to the market as a whole and the process can be appropriately monitored by the regulators.

<ESMA_QUESTION_CP_MAR_34>

Q35. What are in your view the stages of the interaction between DMPs and potential investors, from the initial contact to the execution of the transaction, that should be covered by the definition of market soundings?



<ESMA_QUESTION_CP_MAR_35>
We refer to our answer to Q34.
<ESMA_QUESTION_CP_MAR_35>

Q36. Do you think that the reference to “prior to the announcement of a transaction” in the definition of market sounding is appropriate or whether it should be amended to cover also those communications of information not followed by any specific announcement?

<ESMA_QUESTION_CP_MAR_36>
We refer to our answer to Q34.
<ESMA_QUESTION_CP_MAR_36>

Q37. Can you provide information on situations where the market soundings regime has proven to be of difficult application by DMPs or persons receiving the market sounding? Could you please elaborate?

<ESMA_QUESTION_CP_MAR_37>
We refer to our answer to Q34.
<ESMA_QUESTION_CP_MAR_37>

Q38. Can you provide your views on how to simplify or improve the market sounding procedure and requirements while ensuring an adequate level of audit trail of the conveyed information (in relation to both the DMPs and the persons receiving the market sounding)?

<ESMA_QUESTION_CP_MAR_38>
According to number 161 of the consultation paper recording facilities are of common use for commercial purposes and due to compliance with other legislative requirements. Against that background we can imagine that the use of recording facilities is made compulsory for all soundings.
<ESMA_QUESTION_CP_MAR_38>

Q39. Do you agree with ESMA’s preliminary view on the usefulness of insider list? If not, please elaborate.

<ESMA_QUESTION_CP_MAR_39>
This question falls outside the scope of the activities of Eumedion.
<ESMA_QUESTION_CP_MAR_39>

Q40. Do you consider that the insider list regime should be amended to make it more effective? Please elaborate.

<ESMA_QUESTION_CP_MAR_40>
This question falls outside the scope of the activities of Eumedion.
<ESMA_QUESTION_CP_MAR_40>

Q41. What changes and what systems and controls would issuers need to put in place in order to be able to provide NCAs, at their request, the insider list with the individuals who had actually accessed the inside information within a short time period?

<ESMA_QUESTION_CP_MAR_41>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_41>

Q42. What are your views about expanding the scope of Article 18(1) of MAR (i.e. drawing up and maintain the insider list) to include any person performing tasks through which they have access to inside information, irrespective of the fact that they act on behalf or on account of the issuer? Please identify any other cases that you consider appropriate.

<ESMA_QUESTION_CP_MAR_42>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_42>

Q43. Do you consider useful maintaining the permanent insider section? If yes, please elaborate on your reasons for using the permanent insider section and who should be included in that section in your opinion.

<ESMA_QUESTION_CP_MAR_43>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_43>

Q44. Do you agree with ESMA's preliminary view?

<ESMA_QUESTION_CP_MAR_44>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_44>

Q45. Do you have any other suggestion on the insider lists that would support more efficiently their objectives while reducing the administrative work they entail? If yes, please elaborate how those changes could contribute to that purpose.

<ESMA_QUESTION_CP_MAR_45>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_45>

Q46. Does the minimum reporting threshold have to be increased from Euro 5,000? If so, what threshold would ensure an appropriate balance between transparency to the market, preventing market abuse and the reporting burden on issuers, PDMRs, and closely associated persons?

<ESMA_QUESTION_CP_MAR_46>

We are not in favour of increasing the minimum reporting threshold.

<ESMA_QUESTION_CP_MAR_46>

Q47. Should NCAs still have the option to keep a higher threshold? In that case, should the optional threshold be higher than Euro 20,000? If so, please describe the criteria to be used to set the higher optional threshold (by way of example, the liquidity of the financial instrument, or the average compensation received by the managers).

<ESMA_QUESTION_CP_MAR_47>

No. We agree with recital 58 of MAR that the notification of PMDR's transactions is a preventive measure against market abuse and provides useful information to the issuers and to investors. There is no justification why the protection against market abuse and the provision of information to investors should differ from Member State to Member State. Therefore, we believe that NCAs should not have the option to keep a higher threshold.

<ESMA_QUESTION_CP_MAR_47>

Q48. Did you identify alternative criteria on which the reporting threshold could be based? Please explain why.

<ESMA_QUESTION_CP_MAR_48>

No. We are of the opinion that the same threshold should be applicable in all Member States. We also refer to our answer to question 47.

<ESMA_QUESTION_CP_MAR_48>

Q49. On the application of this provision for EAMPs: have issues or difficulties been experienced?

<ESMA_QUESTION_CP_MAR_49>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_49>

Q50. Did you identify alternative criteria on which the subsequent notifications could be based? Please explain why.

<ESMA_QUESTION_CP_MAR_50>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_50>

Q51. Do you consider that the 20% threshold included in Article 19(1a)(a) and (b) is appropriate? If not, please explain the reason why and provide examples in which the 20% threshold is not effective.

<ESMA_QUESTION_CP_MAR_51>

Yes we believe that this threshold is appropriate. This threshold is also used for the notification of major holdings (we refer to article 4 of the Commission Delegated Regulation (EU) 2015/761 of 17 December



2014 supplementing Directive 2004/109/EC of the European Parliament and of the Council with regard to certain regulatory technical standards on major holdings).
<ESMA_QUESTION_CP_MAR_51>

Q52. Have you identified any possible alternative system to set the threshold in relation to managers' transactions where the issuer's shares or debt instruments form part of a collective investment undertaking or provide exposure to a portfolio of assets?

<ESMA_QUESTION_CP_MAR_52>
No. We also refer to our answer to question 51.
<ESMA_QUESTION_CP_MAR_52>

Q53. Did you identify elements of Article 19(11) of MAR which in your view could be amended? If yes, why? Have you identified alternatives to the closed period?

<ESMA_QUESTION_CP_MAR_53>
This question falls outside the scope of the activities of Eumedion.
<ESMA_QUESTION_CP_MAR_53>

Q54. Market participants are requested to indicate if the current framework to identify the closed period is working well or if clarifications are sought.

<ESMA_QUESTION_CP_MAR_54>
This question falls outside the scope of the activities of Eumedion.
<ESMA_QUESTION_CP_MAR_54>

Q55. Please provide your views on extending the requirement of Article 19(11) to (i) issuers, and to (ii) persons closely associated with PDMRs. Please indicate which would be the impact on issuers and persons closely associated with PDMRs, including any benefits and downsides.

<ESMA_QUESTION_CP_MAR_55>
We are in favour of extending the closed period to issuers and persons closely associated with PDMRs. In case this extension is accepted by ESMA we believe that the notification requirement to the competent authority of every transaction conducted on their own account relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto (article 19 (1)) should also be extended to issuers.
<ESMA_QUESTION_CP_MAR_55>

Q56. Please provide your views on the extension of the immediate sale provided by Article 19(12)(a) to financial instruments other than shares. Please explain which financial instruments should be included and why.

<ESMA_QUESTION_CP_MAR_56>
The MAR provides for a limited set of circumstances in which transactions may be carried out in the closed period. Article 19 (12) (a) states that an issuer may allow a PDMR to trade during the closed period

“on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares”. On p. 62 of the consultation paper the remark is made that the sale of other financial instruments could, depending on the specific circumstances of the case, be functional to the solution of the same severe financial difficulties conditions which are considered by article 19 (12) (a) of MAR. Against this background we can support the extension of the immediate sale provided by article 19 (12) (a) of MAR to financial instruments other than shares.

<ESMA_QUESTION_CP_MAR_56>

Q57. Please provide your views on whether, in addition to the criteria in Article 19(12) (a) and (b), other criteria resulting in further cases of exemption from the closed period obligation could be considered.

<ESMA_QUESTION_CP_MAR_57>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_57>

Q58. Do you consider that CIUs admitted to trading or trading on a trading venue should be differentiated with respect to other issuers? Please elaborate your response specifically with respect to PDMR obligations, disclosure of inside information and insider lists. In this regard, please consider whether you could identify any articulation or consistency issues between MAR and the EU or national regulations for the different types of CIUs, with regards for example to transparency requirements under MAR vis-à-vis market timing or front running issues.

<ESMA_QUESTION_CP_MAR_58>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_58>

Q59. Do you agree with ESMA’s preliminary view? Please indicate which transactions should be captured by PDMR obligations in the case of management companies of CIUs.

<ESMA_QUESTION_CP_MAR_59>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_59>

Q60. Do you agree with ESMA’s preliminary view? If not, please elaborate.

<ESMA_QUESTION_CP_MAR_60>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_60>

Q61. What persons should PDMR obligations apply to depending on the different structures of CIUs and why? In particular, please indicate whether the definition of “relevant persons” would be adequate for CIUs other than UCITs and AIFs.



<ESMA_QUESTION_CP_MAR_61>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_61>

Q62. ESMA would like to gather views from stakeholders on whether other entities than the asset management company (e.g. depository) and other entities on which the CIUs has delegated the execution of certain tasks should be captured by the PDMR regime.

<ESMA_QUESTION_CP_MAR_62>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_62>

Q63. Do you agree with ESMA's conclusion? If not, please elaborate.

<ESMA_QUESTION_CP_MAR_63>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_63>

Q64. Do you agree with ESMA preliminary view? Please elaborate.

<ESMA_QUESTION_CP_MAR_64>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_64>

Q65. Do you agree with ESMA's preliminary views? Do you consider that specific obligations are needed for elaborating insider lists related to CIUs admitted to traded or traded on a trading venue?

<ESMA_QUESTION_CP_MAR_65>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_65>

Q66. Please provide your views on the abovementioned harmonisation of reporting formats of order book data. In addition, please provide your views on the impact and cost linked to the implementation of new common standards to transmit order book data to NCAs upon request. Please provide your views on the consequences of using XML templates or other types of templates.

<ESMA_QUESTION_CP_MAR_66>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_66>

Q67. Please provide your views on the impact and cost linked to the establishment of a regular reporting mechanism of order book data.



<ESMA_QUESTION_CP_MAR_67>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_67>

Q68. In particular, please: a) elaborate on the cost differences between a daily reporting system and a daily record keeping and ad-hoc transmission mechanism; b) explain if and how the impact would change by limiting the scope of a regular reporting mechanism of order book data to a subset of financial instruments. In that context, please provide detailed description of the criteria that you would use to define the appropriate scope of financial instruments for the order book reporting.

<ESMA_QUESTION_CP_MAR_68>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_68>

Q69. What are your views regarding those proposed amendments to MAR?

<ESMA_QUESTION_CP_MAR_69>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_69>

Q70. Are you in favour of amending Article 30(1) second paragraph of MAR so that all NCAs in the EU have the capacity of imposing administrative sanctions? If yes, please elaborate.

<ESMA_QUESTION_CP_MAR_70>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_70>

Q71. Please share your views on the elements described above.

<ESMA_QUESTION_CP_MAR_71>

This question falls outside the scope of the activities of Eumedion.

<ESMA_QUESTION_CP_MAR_71>