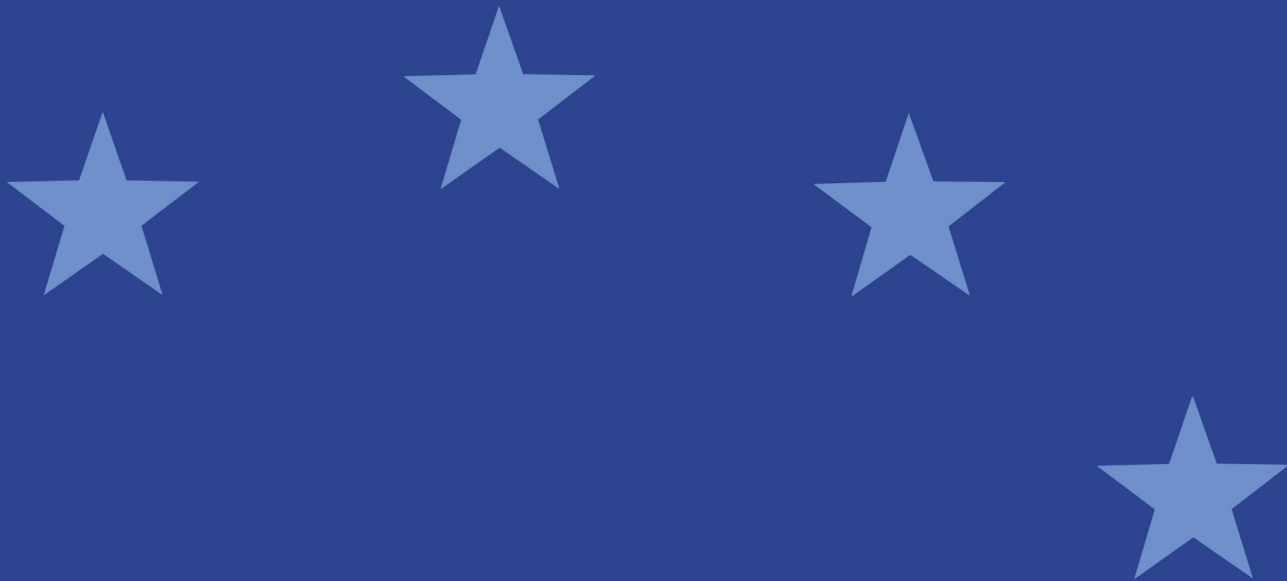


## Reply form for the Consultation Paper on MAR review report



## 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](http://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](http://www.esma.europa.eu) under the headings 'Legal notice' and 'Data protection'.



### General information about respondent

Name of the company / organisation	Interessenverband kapitalmarktorientierter kleiner und mittlerer Unternehmen (KMU) e.V. (Kapitalmarkt KMU)
Activity	Non-financial counterparty
Are you representing an association?	<input checked="" type="checkbox"/>
Country/Region	Germany

### Introduction

*Please make your introductory comments below, if any:*

<ESMA\_COMMENT\_CP\_MAR\_1>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
We agree. We see the current reporting obligation under Article 5(3) of MAR as burdensome especially for SME's which have less personal and administrative capacities. The current framework leads to disproportionate administrative burden especially for small and medium sized enterprises. Therefore, we prefer Option 2 and 3. In respect of Option 3 we just want to raise the question, how the issuer can identify the NCA of the most relevant market in terms of liquidity. This should not raise new questions or uncertainty.  
<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 prefer Option 2. We refer also to our answer under Q7.  
<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 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.  
<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>  
We agree with the list of fields. The list should contain only the relevant necessary information. The administrative burden should be as low as possible.  
<ESMA\_QUESTION\_CP\_MAR\_10>

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

<ESMA\_QUESTION\_CP\_MAR\_11>  
We agree with ESMA, that it is questionable whether the publication of such data set in a disaggregated form is useful for market participants.  
<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>

From our point of view the aggregated volume traded, and the weighted average price paid for the shares in each trading session would be sufficient information. There might be additional transparency with a differentiation in respect of the trading venues. However, here is the question if the increased administrative burden justifies this.

<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>

We agree fine with the current definition. However, especially for SME's with less personal and administrative capacities it might be difficult without legal advice to identify if an information is inside information and to identify the moment in which information becomes inside information. Therefore, we strongly recommend ESMA to draft guidelines especially for SME's with clarifying examples also in respect of safe harbour regulations. Role model could be here the "Emittentenleitfaden" (Issuer Guide) of BaFin. However, BaFin's Issuer Guide is more of general nature and not focussed on SME's, which was already criticized by our association.

<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>

Please see our answer under 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>

TYPE YOUR TEXT HERE

<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>

TYPE YOUR TEXT HERE

<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
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<ESMA\_QUESTION\_CP\_MAR\_19>

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

<ESMA\_QUESTION\_CP\_MAR\_20>  
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<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE



<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>  
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<ESMA\_QUESTION\_CP\_MAR\_23>

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

<ESMA\_QUESTION\_CP\_MAR\_24>  
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<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>  
We are fine with the conditions to delay disclosure of inside information. A softening or opening of these regulations would increase the risk of abuse.  
<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>  
TYPE YOUR TEXT HERE  
<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>  
As an association for SME's we strongly oppose any additional not necessary administrative burden. A requirement in MAR for SME-issuers to have systems and controls for identifying, handling, and disclosing inside information in place would be a disproportionate administrative burden for such SME's in view of their small size and low administrative capacity and would lead to further costs and would be also one more reason to keep SME's away from the capital markets in the future.  
<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>  
TYPE YOUR TEXT HERE  
<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 the current status of regulation, that the issuer is not obliged to inform the competent authority in case the information has subsequently lost the element of price sensitivity and the information has therefore ceased to be 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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_CP\_MAR\_32>

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

<ESMA\_QUESTION\_CP\_MAR\_33>

<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>

A communication with investors after a general announcement, but prior to a transaction, without revealing any insider information, should be defined as market sounding under the safe harbour rule.

<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>

There should be a safe harbour for communication prior to a transaction, without revealing any insider information, as long as it is announced, that a certain type of transaction is intended.

<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>

No – the definition is clear, as the market sounding is always executed in the expectation of a transaction to be reported.

<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>

Most investors decline to be involved in a market sounding, because of their internal compliance procedures and the high administrative and formal hurdles. In addition, the investors, who are already invested in a company do not want to receive any insider information and be restricted. As a result, a meaningful market sounding becomes almost impossible.

<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>

It would greatly simplify the process, if a general disclosure of the issuer, regarding the possibility of a transaction (without price and volume, potentially offering a price range or a logic) would be included in the safe harbour. Then without disseminating insider information, the intermediary (bank) should be able to receive information about the level of interest of the investor, without triggering a compliance process within the organisation of the investor. In order to be within the safe harbour, it should be sufficient for the intermediary to document the information given to the potential investor and to tape the communication with the potential investor. A discussion about the price and the volume should be allowed, as long as there is no commitment or any other kind of feedback from the DMP (intermediary) or the issuer regarding a certain price or volume. The discussion itself clearly constitutes no insider information.

<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>

Our association appreciates that it is foreseen to introduce facilitations in respect of insider lists for SME's, so that for example an SME has only to provide information for permanent insiders. However, these facilitations are dependent on a listing on a SME Growth Market. So far, there is no SME's Growth Market in Germany. Therefore, all facilitations for SME's in Germany are ineffective. Even if there would be an SME Growth Market in Germany only the few on this market listed SME's could benefit from these facilitations. This concept of a SME Growth Market of the European Commission is not working. Facilitations for SME's have to refer to the SME quality of the company itself.

<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>

TYPE YOUR TEXT HERE

<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>

We refer to Q39. From our point of view it is important, that no additional disproportionate administrative burden is introduced to SME's.

<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>



From our point of view it is important, that no additional disproportionate administrative burden is introduced to SME's.

<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>

We do not understand this question and the positions of the EU Commission and ESMA here. On one hand, the permanent insider section shall be the only relevant section for SME's listed on a SME Growth Market – on the other hand this section is questioned here. Please have in mind, that the introduction of new rules is always combined with administrative burden and new costs.

<ESMA\_QUESTION\_CP\_MAR\_43>

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

<ESMA\_QUESTION\_CP\_MAR\_44>

We agree with ESMA's preliminary view here.

<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>

From our point of view the number of required information can be reduced here. For example, why has the date of birth and the private phone number of the insider to be inserted in the insider list.

<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>

The minimum reporting threshold has to be increased to Euro 20,000. This would be from our point of view 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>

**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>



TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
We agree on the extension of the immediate sale provided by Article 19(12)(a) to financial instruments other than shares. The sale of other financial instruments (for instance, listed bonds) 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) MAR.  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE



<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>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_CP\_MAR\_59>

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

<ESMA\_QUESTION\_CP\_MAR\_60>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_CP\_MAR\_62>

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

<ESMA\_QUESTION\_CP\_MAR\_63>  
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<ESMA\_QUESTION\_CP\_MAR\_63>

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

<ESMA\_QUESTION\_CP\_MAR\_64>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<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>  
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<ESMA\_QUESTION\_CP\_MAR\_68>

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

<ESMA\_QUESTION\_CP\_MAR\_69>  
TYPE YOUR TEXT HERE  
<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>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_CP\_MAR\_70>

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

<ESMA\_QUESTION\_CP\_MAR\_71>  
TYPE YOUR TEXT HERE  
<ESMA\_QUESTION\_CP\_MAR\_71>