

NOTICE n. 348	20 June 2016	EuroTLX
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Sender: **EuroTLX SIM**
Target Company: ---
Object: **REGULATION (EU) NO. 596/2014
REGARDING MARKET ABUSE**

Text

ENTRY INTO FORCE OF REGULATION (EU) NO. 596/2014 REGARDING MARKET ABUSE

Object: entry into force of the Regulation (EU) 596/2014 regarding market abuse

Regulation (EU) no. 596/2014 of the European Parliament and of the Council (the Market Abuse Regulation - "**MAR**") will come into force on 3 July 2016. This regulation repeals Directive (EC) no. 6/2003 and its implementing measures (Market Abuse Directive - "**MAD I**"), and establishes a uniform regulatory framework governing market abuses that is applicable within the whole European Union.

Among the main amendments of MAR there is the broadening of the scope of certain obligations regarding market abuse to include issuers who have requested or approved admission of their financial instruments to trading on a multilateral trading facility ("**MTF**"), including the EuroTLX market managed and operated by EuroTLX SIM S.p.A. ("**EuroTLX**"), in order to reduce the degree of heterogeneity and to avoid possible regulatory arbitrage between trading venues.

In particular, such new obligations will regard the following main aspects:

- 1) the broadening of the scope of the obligation to disclose inside information to the public;
- 2) the introduction of the obligation to create and keep lists of persons having access to the issuer's inside information ("**insider lists**"); and
- 3) the introduction of specific disclosure obligations regarding transactions carried out by persons with administrative, supervisory or managerial positions in the issuer, and other persons closely associated to such ("**insider dealing**") and the introduction of a prohibition on transactions, by persons with administrative, supervisory or managerial positions, relating to the issuer's financial instruments, during a closed period of 30 calendar days prior to the announcement of an interim financial report or an annual report that the issuer is required to disclose ("**closed period**").

In view of the entry into force of such new European legislation on market abuse, EuroTLX intends to make some fine tunings to the Euro TLX Rules to reflect the impact of MAR on its regulatory framework.

We remind that, pending the approval process of the above-mentioned amendments to the EuroTLX Rules, MAR provisions will be, in any case, directly applicable to the issuers traded on the EuroTLX market as from 3 July 2016, as higher European Union regulation that are binding in their entirety and directly applicable in all Member States.