

## **Consultation Document – Draft Guidelines on the Market Abuse Regulation**

The European and Securities Markets Authority [‘ESMA’] has published the ‘Draft Guidelines on the Market Abuse Regulation’ consultation document on the 28<sup>th</sup> January, 2016, which can be accessed through the following [link](#).

This consultation document deals with the guidelines for persons receiving market soundings and the guidelines on legitimate interests of issuers to delay inside information and situations in which the delay of disclosure is likely to mislead the public.

ESMA invites comments on all matters in this consultation paper and in particular on the specific questions summarised in Annex 1 of the document. Comments 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.

This document may be specifically of interest to any investor that deals in financial instruments and emission allowances subject to the Market Abuse Regulation, issuers of instruments in the scope of the Regulation, financial intermediaries, investors receiving market soundings, operators of trading venues and participants in the emission allowance market.

The deadline to submit the responses is by the **31<sup>st</sup> March, 2016**.

**Communications Unit**  
**Malta Financial Services**  
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