

02 January 2025

ESMA Consults on Technical Advice on Listing Act Implications concerning Market Abuse Regulation ('MAR') and Markets in Financial Instruments and Amending Directive ('MiFID II')

This Circular is being addressed to all market participants, particularly, but not limited to those falling within the scope of MAR and MiFID II.

Consultation Paper

The Authority would like to inform market participants that on 12 December 2024, the European Securities and Markets Authority ('ESMA') launched a <u>Consultation Paper</u> on the Technical Advice on Listing Act Implications concerning MAR and MiFID II.

The Listing Act package was published in the Official Journal on 14 November 2024.

On 06 June 2024, ESMA received a request for technical advice from the Commission on a range of topics.

With regard to MAR, the request for technical advice related on the following points:

- A non-exhaustive list of final events or final circumstances in protracted processes and, for each event or circumstance, the moment when it is deemed to have occurred and is to be disclosed pursuant to the new Article 17(1) of MAR;
- A non-exhaustive list of situations in which the inside information that the issuer or the emission allowance market participant intends to delay is in contrast with the latest public announcement or other type of communication by the issuer or emission allowance market participant on the same matter to which the inside information refers, as referred to in Article 17(4)(b) of MAR;
- Trading venues with cross-border activity above 50%, along with their share turnover over the past four years, to help identify those that will be subject to the Cross Market Order Book Mechanism established by Article 25a of MAR.

In relation to MiFID II the request for technical advice related to the delegated acts that the Commission should adopt regarding the requirements necessary for an MTF or a segment

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thereof to be registered as an SME growth market ('SME GMs'). The technical advice should ensure that these requirements maintain high levels of investor protection and confidence in SME GMs while minimising the administrative burdens for issuers on these markets.

ESMA invites all interested stakeholders, including issuers and SMEs, trading venues, trade associations and industry bodies, institutional and retail investors, consultants and academics to send their input by 13 February 2025.

Next Steps

ESMA will consider the responses and will deliver its technical advice to the European Commission before the deadline set on 30 April 2025. Responses shall be forwarded directly to ESMA through this <u>Link</u>.

Contacts

Should you have any queries in relation to MAR, kindly contact the Authority on pfma@.mfsa.mt.

Should you have any queries in relation to MiFIR II, kindly contact the Authority on MarketInfrastructures@mfsa.mt.