

MAR - Market Abuse Regulation

Practice area under Capital Markets

The Market Abuse Regulation (Regulation (EU) No 596/214) entered into force on 3 July 2016 and replaced the rules on market abuse in the Danish Securities Trading, etc. Act in force at the time. This feature page contains the most important documents from the EU and the Danish authorities relating to the Market Abuse Regulation.

As the Market Abuse Regulation is directly applicable in all EU Member States, the entering into force of the Regulation ensures uniform conditions in the EU in this respect. The European Securities and Markets Authority (ESMA) plays a decisive role in the area of market abuse as its interpretation and statements form the basis of the application of the Market Abuse Regulation.

The existing rules in a number of areas were changed as a result of the introduction of new regulation and concepts. The changes impact the regulation on publication of inside information, insider lists, reporting of managers' transactions, insider dealing, market manipulation, disclosure of inside information, disclosure and dissemination of investment analyses, stabilisation and share buy-back programmes, powers of the authorities and whistleblower arrangements.

EU-regulation

Market Abuse Regulation (MAR)

The European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC.

MAR

Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019 amending Directive 2014/65/EU and Regulations (EU) No 596/2014 and (EU) 2017/1129 as regards the promotion of the use of SME growth markets

Regulation (EU) 2016/1011 of The European Parliament and of The Council of 8

June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014. (Article 56 causes changes to MAR article 19)

Regulation (EU) 2016/1033 of The European Parliament and of The Council of 23 June 2016 amending Regulation (EU) No 600/2014 on markets in financial instruments, Regulation (EU) No 596/2014 on market abuse and Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories.

Market Abuse Directive (MAD II)

Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse (have no effect in Denmark due to the Danish opt-out on EU justice and home affairs).

MAD II

Commission Implementing Directive (Whistleblower)

Commission implementing directive (EU) 2015/2392 of 17 December 2015 on Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards reporting to competent authorities of actual or potential infringements of that Regulation.

Implementing Directive

Implementing Regulations

Insider lists

Implementing Regulation (EU) 2022/1210 of 13 July 2022 regarding the format of insider lists and their updates.

Scheme for managers'

Implementing Regulation (EU) 2016/523 of 10 March 2016 regarding notification and public disclosure of managers' transactions.

The market operator's duties

Implementing Regulation (EU) 2016/378 of 11 March 2016 regarding timing, format and template of the submission of notifications to competent authorities.

Format and standards for market soundings

Implementing Regulation (EU) 2016/959 of 17 May 2016 regarding systems and notification templates to be used by disclosing market participants and the format of records.

Inside information - publication and delay

Implementing Regulation (EU) 2016/1055 of 29 June 2016 regarding the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information.

Form for exchanging information with ESMA

Implementing Regulation (EU) 2017/1158 of 29 June 2017 regarding the procedures and forms for competent authorities exchanging information with ESMA.

Delegated Regulations

Permission for trading during closed periods and types of notifiable managers' transactions etc.

Delegated Regulation (EU) 2016/522 of 17 December 2015 regarding an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions.

Accepted market practice

[Delegated Regulation \(EU\) 2016/908](#) (EU) 2016/908 of 26 February 2016 regarding regulatory technical standards on the criteria, the procedure and the requirements for establishing an accepted market practice and the requirements for maintaining it, terminating it or modifying the conditions for its acceptance.

The market operator's notifications

[Delegated Regulation \(EU\) 2016/909](#) of 1 March 2016 regarding regulatory technical standards for the content of notifications to be submitted to competent authorities and the compilation, publication and maintenance of the list of notifications.

Buy-back programmes and stabilisation

[Delegated Regulation \(EU\) 2016/1052](#) of 8 March 2016 regarding regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

The market operator's notification and procedures for market abuse

[Delegated Regulation \(EU\) 2016/957](#) of 9 March 2016 regarding regulatory technical standards for the appropriate arrangements, systems and procedures as well as notification templates to be used for preventing, detecting and reporting abusive practices or suspicious orders or transactions.

Investment recommendations

[Delegated Regulation \(EU\) 2016/958](#) of 9 March 2016 regarding regulatory technical standards for the technical arrangements for objective presentation of investment recommendations.

Procedures and registrations duties for market soundings

[Delegated Regulation \(EU\) 2016/960](#) of 17 May 2016 regarding regulatory technical standards for the appropriate arrangements, systems and procedures for disclosing market participants conducting market soundings.

Official MAR Guidelines by ESMA

- [Consolidated guidelines regarding the disclosure of inside information and interactions with prudential supervision of 13 April 2022 \(ESMA70-159-4966\)](#).
- [Persons receiving market soundings \(ESMA/2016/1477\)](#).

ESMA documents

- [ESMA Q&A on MAR \(25 November 2022\)](#)
- [Final Report on MAR GLs on delayed disclosure and interactions with prudential supervision \(5 January 2022\)](#)
- [Consultation paper on review of MAR Guidelines on delay in the disclosure of inside information and interactions with prudential supervision \(8 July 2021\)](#)
- [ESMA's Final report on the amendments to MAR for the promotion of the use of SME Growth Markets \(27 October 2020\)](#)
- [ESMA's MAR Review \(24 September 2020\)](#)
- [ESMA's Compliance table regarding MAR guidelines for persons receiving market soundings \(8 January 2021\)](#)
- [ESMA's Compliance table regarding MAR guidelines on delay in the disclosure of inside information \(8 January 2021\)](#)
- [ESMA's MAR Guidelines - Information relating to commodity derivatives markets or related spot markets for the purpose of the definition of inside](#)

[information on commodity derivatives.pdf](#) (17 January 2017)

- [ESMA's Final Report - MAR Guidelines on commodity derivatives](#) (30 September 2016)
- [ESMA's Final Report - Draft Implementing Technical Standards on sanctions and measures under MAR](#) (26 July 2016)
- [ESMA's Final Report - Guidelines on the Market Abuse Regulation - market soundings and delay of disclosure of inside information](#) (13 July 2016)
- [ESMA's Opinion - Draft Implementing Technical Standards on the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information](#) (17 June 2016)
- [ESMA's Consultation Paper - Guidelines on information expected or required to be disclosed on commodity derivatives markets or related spot markets under MAR](#) (30 March 2016)
- [ESMA's Final Report - Technical standards on the Market Abuse Regulation \(Draft\)](#) (28 September 2015)
- [ESMA's technical advice on possible delegated acts concerning the Market Abuse Regulation](#) (3 February 2015)

Feature pages on market abuse

- [ESMA's market abuse tab](#)
- [Commission's tab on market abuse](#)
- [The Danish Financial Supervisory Authority's feature page on market abuse \(Q&A\)](#)
- [FCA's tab on market abuse \(for UK markets\)](#)

Danish regulation

- [The Danish Capital Markets Act \(in Danish\)](#)
- [Draft on Capital Markets Act \(in Danish\)](#)

News from the Danish FSA

2023

- [Newsletter - When is it legitimate to delay the disclosure of inside information?](#) (in Danish - 13 December 2023)
- [The issuer's obligations](#) (in Danish - updated 23 August 2023)
- [Who are "managers"?](#) (in Danish - updated 17 August 2023)
- [Newsletter - Clarification as to how issuers should disclose inside information in financial reports](#) (in Danish - 3 July 2023)
- [Guidelines - Guidelines on disclosure of inside information concerning management changes](#) (in Danish - 3 May 2023)
- [Newsletter - Categorising information as inside information](#) (in Danish - 28 March 2023)
- [Form to be used for notification of the Danish Financial Supervisory Authority in case of delay of disclosure of inside information](#) (in Danish - 24 January 2023)
- [Delaying disclosure of inside information](#) (in Danish - updated 24 January 2023)
- [Changes in OAM when reporting inside information and financial reports with inside information](#) (in Danish - 9 January 2023)

2022

- [Newsletter - Inside information in negotiation processes](#) (in Danish - 22 December 2022)
- [Newsletter - Remember the insider list - regardless of disclosure of inside information](#) (in Danish - 23 June 2023)
- [Newsletter - Insider trading or unlawful disclosure of inside information is not conditional on a person being included on an insider list](#) (in Danish - 23 June 2023)
- [Newsletter - Managers' notification of transactions](#) (in Danish - 17 February 2022)
- [Newsletter - Wash trades](#) (in Danish - 17 February 2022)

2021

- [Guide - When shall an issuer disclose inside information in financial reports as inside information?](#) (in Danish - 14 June 2021)

2019

- [Guidelines on security traders' liability for the execution of orders and the reporting of such in accordance with MAR](#) (in Danish - 14 August 2019)

2017

- [Memorandum - Insider lists and the typical mistakes](#) (in Danish - 28 November 2017)

The Danish Financial Supervisory Authority's newsletters on the capital markets sector

The Danish Financial Supervisory Authority's newsletters on, inter alia, the Market Abuse Regulation can be read by following the link below (in Danish).

- [Newsletters on the capital markets sector](#)

Decisions from the Danish FSA

The Danish FSA's public censures, reportings to the police or similar for violations of MAR can be found on the links below.

- [See updated list with public censures \(in Danish\)](#)
- [See updated list with reportings to the police \(in Danish\)](#)

Nasdaq regulation

Nasdaq Copenhagen's rules and guidelines for issuers of shares and bonds

- [Rules for issuers of shares](#) (1 October 2021)
- [Rules for issuers of bonds](#) (1 May 2020)
- [Categories for disclosure](#) (6 March 2020)
- [Guide on disclosure of inside information](#) (6 March 2020)

Cases

Case News 29.11.2024

Visma announces all-cash voluntary recommended public takeover offer for Penneo

Case News 20.09.2024

Sampo plc successfully completes its public exchange offer to the shareholders of Topdanmark A/S

Case News 18.09.2024

Sampo plc completes dual listing on Nasdaq Copenhagen

Case News 26.06.2024

Plesner has assisted our long-time client Zealand Pharma with a record equity raise through an accelerated bookbuilding offering in a private placement raising proceeds of USD 1 billion / DKK 7 billion

Case News 18.06.2024

Sampo plc announces a public exchange offer to the shareholders of Topdanmark A/S

Case News 01.05.2024

Svitzer Group A/S is listed on Nasdaq Copenhagen

Case News 28.11.2023

SAS enters into investment agreement as part of its reorganization process

Case News 09.11.2023

Deutsche Börse AG successfully completes takeover of SimCorp A/S

Case News 27.04.2023

Deutsche Börse AG announces public takeover offer for SimCorp A/S

Case News 11.04.2023

Zealand Pharma completes a successful accelerated bookbuilding offering of DKK 1.5 billion

Case News 27.03.2023

Plesner assisted Ambu with a DKK 1.1 billion accelerated bookbuilding offering

Case News

20.03.2023

Plesner advises Gubra in connection with its proposed IPO

Ratings



2024 IFLR1000

Plesner is listed in "Tier 1" as regards Capital Markets.

"Strong and creative team, creating a very complex transaction. The team ran extremely fast, particularly Henrik Laursen"



2024 The Legal 500

Within Capital Markets, Plesner is a first tier firm.

"Very client focused"

"Plesner's capital markets, corporate and M&A team is outstanding"

"1) Deep experience base: The fact that they have been involved in a large share of major transactions gives comfort that they have the relevant experience. 2) Combination of high legal standards with business acumen: Across the team, they demonstrate a good ability to combine legal qualification with a pragmatic business sense. They know the principles, but also when to suggest a compromise or seek alternative solutions"

"What we value most about the firm is the long-term commitment to the company. They have star performers and the resources to assist in transactions that are important and key to the company's future. All our work is conducted at the highest level of competence and professionalism"



2023 IFLR1000

Plesner is listed in "Tier 1" as regards Capital Markets.

"Plesner were amazing to work with. This was one of the most complex transactions I have worked on, having worked on many complex cross-border deals, and the Plesner team always delivered, were great to work with and together we found innovative solutions to what might otherwise have been intractable problems"

"Technically first rate, efficient, great market knowledge and work collaboratively"

"Extremely fast and competent. Counselling that never stops over business"



2023 The Legal 500

Within Capital Markets, Plesner is a first tier firm.

"Well educated and forthcoming team"



2022 ILFR1000

Plesner is listed in "Tier 1" as regards Capital Markets.

"Plesner has a holistic (i.e. strategic) as well as a very detailed view of the business. Hence, very important when structuring the loan docs"

"Remarkably sharp, even on very short notice, and always accessible. Find it hard to imagine a better adviser on capital markets law"

"The firm has a high level of competence in the areas where they have supported us – and is always ready to help. They seek to understand any challenge at first – and then afterwards come up with proposals for solutions. This makes a good way of working together and we feel very confident in the final solutions"



2022 The Legal 500

Within Capital Markets, Plesner is a first tier firm.

"Absolutely stellar team. Plesner is clearly among the leading capital markets firms"

"High level of knowledge, "client first" attitude, get things done"

"Very strong team, with relevant experience. Good at orchestrating the whole process with many lawyers, investment banks, other advisers and regulatory bodies present. Strong customer focus - advice and finding solutions is a profound part of the work they do"

"A broad variety of competencies and at the same time lawyers who are able to understand clients' needs"

"Superb service, attention to detail and client-centred practical advice. A real pleasure to work with. Would recommend the firm highly"



2021 - 2022 ILFR1000

Plesner is listed in "Tier 1" as regards Capital Markets.

"Extremely focused and pragmatic. Super to work with and flexible" (2021/2022)

"Highly competent, excellent business partner - always available when needed" (2021/2022)

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