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COVER NOTE

From:	Secretary-General of the European Commission, signed by Ms Martine DEPREZ, Director
To:	Ms Thérèse BLANCHET, Secretary-General of the Council of the European Union
No. Cion doc.:	C(2026) 7806 final
Subject:	COMMISSION DELEGATED REGULATION (EU) .../... amending the regulatory technical standards laid down in Commission Delegated Regulation (EU) 2016/1052 as regards the conditions applicable to buy-back programmes and stabilisation measures

Delegations will find attached document C(2026) 7806 final.

Encl.: C(2026) 7806 final

EUROPEAN
COMMISSION

Brussels, 6.11.2026
C(2026) 7806 final

COMMISSION DELEGATED REGULATION (EU) …/...

of 6.11.2026

amending the regulatory technical standards laid down in Commission Delegated Regulation (EU) 2016/1052 as regards the conditions applicable to buy-back programmes and stabilisation measures

(Text with EEA relevance)

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE DELEGATED ACT

Regulation (EU) No 596/2014 ('Market Abuse Regulation', or 'MAR')[1] aims to ensure market integrity and protect investors by prohibiting insider trading, the unlawful disclosure of inside information, and market manipulation across European financial markets. It also seeks to enhance transparency and create a level playing field for all market participants.

MAR was most recently amended by Regulation (EU) 2024/2809 (the 'Listing Act')[2], which also amended Regulations (EU) 2017/1129 (Prospectus Regulation) and (EU) No 600/2014 (Markets in Financial Instruments Regulation). The Listing Act was designed to improve access to public capital markets for EU companies, especially small and medium-sized enterprises, by reducing the administrative burdens associated with listing while safeguarding market integrity.

Article 5 of MAR provides a conditional exemption from the prohibitions on insider dealing and unlawful disclosure of inside information (Article 14 MAR) and on market manipulation (Article 15 of MAR) for buy-back transactions and for transactions undertaken for stabilisation purposes. The Listing Act amended Article 5 of MAR to simplify the conditions applicable to buy-back transactions with regard to their reporting to competent authorities and their subsequent public disclosure. These amendments are now to be reflected in Commission Delegated Regulation (EU) 2016/1052[3], which further specifies the conditions set out in Article 5 of MAR.

This Delegated Regulation further amends Delegated Regulation (EU) 2016/1052 to

– allow for reporting of buy back transactions in aggregated form only;

– align the disclosure and reporting regime for stabilisation measures with that applicable to buy-back programmes, given that stabilisation transactions are conceptually similar to buy-back transactions and are likewise governed by Article 5 of MAR.

2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT

Article 10(1) of Regulation (EU) No 1095/2010 requires ESMA to conduct an open public consultation and analyse the potential related costs and benefits before submitting draft regulatory technical standards (RTS) to the Commission, unless such consultations and analyses are highly disproportionate in relation to the scope and impact of the draft RTS. In this case, ESMA did not conduct open public consultations on the draft RTS on which this

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1 Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) 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 (OJ L 173, 12.6.2014, pp. 1–61, ELI: http://data.europa.eu/eli/reg/2014/596/oj).

2 Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (OJ L, 2024/2809, 14.11.2024, ELI: http://data.europa.eu/eli/reg/2024/2809/oj).

3 Commission Delegated Regulation (EU) 2016/1052 of 8 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures (OJ L 173, 30.6.2016, pp. 34–41, ELI: http://data.europa.eu/eli/reg_del/2016/1052/oj).

Regulation is based, nor did it analyse the potential related costs and benefits of introducing such standards, as that was deemed highly disproportionate considering the fact that most of the amendments stem directly from changes to Article 5 of MAR and the limited expected impact of the amendments on market participants.

ESMA sent the final report on the RTSs to the Commission in February 2026[4]. When revising the draft RTS, the Commission took into account requests received from some national competent authorities to extend the changes applicable to buy-back transactions to the regime for the reporting and public disclosure of stabilisation measures.

The draft RTS was published on the Better Regulation portal for a four-week feedback period from 21 September to 19 October 2026, in line with the principles laid down in the Interinstitutional Agreement on Better Law-Making. The Commission received 7 comments, among which 3 from individuals and 4 from associations. None of the comments received necessitated amendments to the draft RTS.

3. LEGAL ELEMENTS OF THE DELEGATED ACT

Article 1 sets out the amendments to Delegated Regulation (EU) 2016/1052, more specifically, amendments to:

- Article 2(2), to specify that issuers should report buy-back transactions to the competent authority of the most relevant market in terms of liquidity in aggregated form;
- Article 2(3), to specify, in line with amendments to Article 5 of MAR, that the adequate disclosure of buy-back transactions entails a requirement to disclose those transactions in aggregate form;
- Articles 6(2) and (4), to align the requirements in relation to the disclosure and reporting of stabilisation transactions with those for disclosure and reporting of buy-back transactions, i.e. allowing disclosure and reporting in aggregated form and allowing reporting only to the competent authority of the most relevant market in terms of liquidity for the instruments concerned, with an obligation for that authority to forward, upon request, the information to the competent authority of each trading venue on which those instruments have been admitted to trading and are traded.

Article 2 sets out the date of entry into force of this regulation.

[4] ESMA, Report on the amendments to Commission Delegated Regulation 2016/1052 on buy-back programmes and stabilisation measures, https://www.esma.europa.eu/sites/default/files/2026-02/ESMA74-268544963-1569_Report_on_the_amendments_to_Commission_Delegated_Regulation_20161052_on_buy-back_programmes_and_stabilisation_measures.pdf

COMMISSION DELEGATED REGULATION (EU) …/...

of 6.11.2026

amending the regulatory technical standards laid down in Commission Delegated Regulation (EU) 2016/1052 as regards the conditions applicable to buy-back programmes and stabilisation measures

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) 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[5] and in particular Article 5(6), third subparagraph, thereof,

Whereas:

(1) Regulation (EU) 2024/2809 of the European Parliament and of the Council amended Article 5 of Regulation (EU) No 596/2014 by requiring issuers to report transactions relating to buy-back programmes only to the competent authority of the most relevant market in terms of liquidity as referred to in Article 26(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council[6], rather than to the competent authority of each trading venue on which the shares have been admitted to trading or are traded, to be able to benefit from the exemption laid down in Article 5(1) of Regulation (EU) No 596/2014. Regulation (EU) 2024/2809 also simplified the disclosure regime for buy-back transactions by allowing an issuer to disclose to the public only the aggregated volume and the weighted average price per day and per trading venue. It is therefore necessary to amend Article 2 of Delegated Regulation (EU) 2016/1052 to align it with those amendments to Regulation (EU) No 596/2014.

(2) To reduce the administrative burden on issuers conducting a buy-back programme, while preserving the ability of competent authorities to monitor trading activity and to detect suspicious behaviours connected with the execution of buy-back programmes, issuers should report the transactions relating to buy-back programmes in aggregated form to the competent authority of the most relevant market in terms of liquidity for the shares, as referred to in Article 26(1) of Regulation (EU) No 600/2014.

(3) To reduce the administrative burden on issuers, offerors, and entities undertaking stabilisation measures, and to align the regulatory treatment of stabilisation measures to that of buy-back programmes, such issuers, offerors, or entities should disclose information about the stabilisation measures in aggregated form. For the same reason, such issuers, offerors, or entities should also report transactions that are part of a

[5] OJ L 173, 12.6.2014, p. 1, ELI: http://data.europa.eu/eli/reg/2014/596/oj.

[6] Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84, ELI: http://data.europa.eu/eli/reg/2014/600/oj).

stabilisation programme in aggregated form, and only to the competent authority of the most relevant market in terms of liquidity for each instrument concerned, as referred to in Article 26(1) of Regulation (EU) No 600/2014. That competent authority should, upon request, forward that information to the competent authority of each trading venue on which the securities under the stabilisation and the associated instruments are admitted to trading and are traded.

(4) Delegated Regulation (EU) 2016/1052 should therefore be amended accordingly.

(5) This Regulation is based on draft regulatory technical standards submitted to the Commission by European Securities and Markets Authority (ESMA).

(6) ESMA did not conduct open public consultations on the draft regulatory technical standards on which this Regulation is based, nor did it analyse the potential related costs and benefits of introducing such standards, as to have done so would have been highly disproportionate to the scope and impact of those standards, taking into account their limited scope and that they do not impose any additional requirements on market participants. The final draft was published for feedback on the Better Regulation Portal of the European Commission for a four-week period from 21 September to 19 October 2026,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Delegated Regulation (EU) 2016/1052

Delegated Regulation (EU) 2016/1052 is amended as follows:

(1) in Article 2, paragraphs 2 and 3 are replaced by the following:

‘2. For the purposes of Article 5(3) of Regulation (EU) No 596/2014, the issuer shall report in aggregated form the transactions relating to the buy-back programme by no later than the end of the seventh daily market session following the date of the execution of those transactions, indicating the aggregated volume and the weighted average price per day and per trading venue.

3. For the purposes of Article 5(1), point (b), of Regulation (EU) No 596/2014, the issuer shall ensure adequate public disclosure in aggregated form of the trades referred to in that Article by no later than the end of the seventh daily market session following the date of execution of those trades, indicating the aggregated volume and the weighted average price per day and per trading venue. The issuer shall also post on its website the information disclosed and keep that information available to the public for 5 years from the date of public disclosure.’;

(2) Article 6 is amended as follows:

(a) paragraph 2 is replaced by the following:

‘2. During the stabilisation period, the persons appointed pursuant to paragraph 5 shall ensure adequate public disclosure of all stabilisation transactions in aggregated form by no later than the end of the seventh daily market session following the date of execution of such transactions, indicating the aggregated volume and the weighted average price per day and per trading venue.’;

(b) paragraph 4 is replaced by the following:

‘4. Issuers, offerors, or entities undertaking the stabilisation, whether or not acting on behalf of the issuer or the offeror, shall notify all stabilisation transactions carried out in securities and associated instruments to the competent authority of the most relevant market in terms of liquidity as referred to in Article 26(1) of Regulation (EU) No 600/2014* for each of the securities and instruments concerned.

That reporting shall take place in aggregated form, indicating the aggregated volume and the weighted average price per day and per trading venue.

The receiving competent authority shall, upon request, forward the information to the competent authority of each trading venue on which the securities and associated instruments have been admitted to trading and are traded.

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* Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84, ELI: http://data.europa.eu/eli/reg/2014/600/oj).’.

Article 2

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 6.11.2026

For the Commission
The President
Ursula VON DER LEYEN