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From: Secretary-General of the European Commission, signed by Ms Martine
DEPREZ, Director

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To: Ms Thérèse BLANCHET, Secretary-General of the Council of the
European Union

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Subject: COMMISSION DELEGATED REGULATION (EU) ../... supplementing
Regulation (EU) No 596/2014 of the European Parliament and of the
Council as regards disclosure of inside information in protracted
processes and delay of disclosure; C(2026)2149 final [] SGD(2026)5369

Delegations will find attached document C(2026) 2149 final.

Encl.: C(2026) 2149 final



EUROPEAN
COMMISSION

Brussels, 8.4.2026
C(2026) 2149 final

COMMISSION DELEGATED REGULATION (EU) .../...

of 8.4.2026

supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards disclosure of inside information in protracted processes and delay of disclosure

(Text with EEA relevance)

EXPLANATORY MEMORANDUM

1. CONTEXT OF THE DELEGATED ACT

Regulation (EU) No 596/2014 (the ‘Market Abuse Regulation’, or ‘MAR’) 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.

The MAR was most recently amended by Regulation (EU) 2024/2809 (the ‘Listing Act’)¹, which also amended Regulations (EU) 2017/1129 and (EU) No 600/2014. 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.

Under Article 17(1) of the MAR, issuers are required to disclose as soon as possible inside information that directly concerns them. However, under Article 17(4), they are allowed to delay such disclosure in certain circumstances. The Listing Act amended the MAR disclosure regime to reduce administrative burdens and provide greater legal certainty for issuers and investors by:

- excluding intermediate steps in protracted processes from the disclosure obligation, provided that an issuer ensures confidentiality;
- clarifying the conditions under which disclosure may be delayed.

Article 17(12) of the revised MAR empowers the Commission to adopt a delegated act to set out and review, where necessary, a non-exhaustive list of:

- final events or final circumstances that must be disclosed in protracted processes and the moment when they must be disclosed;
- situations where the inside information that an issuer or an emission allowance market participant intends to delay disclosing is in contrast with the latest public announcement or communication by that issuer or emission allowance market participant on the same matter to which the inside information refers.

The objective of this Delegated Regulation is to exercise that mandate.

2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT

To prepare this Delegated Regulation, the Commission requested technical advice from the European Securities and Markets Authority (ESMA). ESMA conducted a public stakeholder consultation, which ran from 12 December 2024 to 13 February 2025². ESMA received 38 responses, analysed the feedback and adjusted its initial proposals accordingly. On 7 May 2025, ESMA submitted its technical advice to the Commission³.

¹ 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>).

² The consultation paper is available on ESMA’s dedicated website on the Listing Act: https://www.esma.europa.eu/sites/default/files/2024-12/ESMA74-1103241886-1086_Consultation_Paper_technical_advice_concerning_MAR_and_MiFID_II_SME_GM.pdf.

³ [ESMA74-1103241886-1086 Final Report on the Technical advice concerning MAR and MiFID II SME GM](https://www.esma.europa.eu/sites/default/files/2024-12/ESMA74-1103241886-1086_Final_Report_on_the_Technical_advice_concerning_MAR_and_MiFID_II_SME_GM.pdf).

On 18 December 2025, the Commission consulted the Expert Group of the European Securities Committee (EGESC) on the content of the draft Delegated Regulation. The Commission received one comment, which resulted in clarifications of the description of final events or final circumstances related to interventions by public authorities, including a decision to delist an issuer's financial instruments, and in a clarification that disclosure should take place even where decisions by public authorities may be subject or are subject to appeal.

The draft Delegated Regulation was published on the Better Regulation portal for a four-week feedback period from 15 December 2025 to 12 January 2026, in line with the principles laid down in the Interinstitutional Agreement on Better Law-Making. The Commission received 12 comments. After consideration of these comments, a few clarifications were introduced in the draft, including on the relevance of the non-exhaustive list for the case-by-case assessment issuers are to undertake for protracted processes not included in the list. The suggestion to refer, in the description of certain final events or final circumstances, to a 'final decision' instead of to a 'decision' was not taken up, as it was deemed appropriate to refer to a 'final decision' only where decisions are not binary and involve a set of conditions that may be agreed on separately, which is not the case for all decisions referred to in the non-exhaustive list. The suggestion to clarify how 'as soon as possible' should be interpreted for disclosure of profit warnings and earning surprises was not taken on board either, as it was deemed to be outside the scope of this Delegated Regulation. The suggestion that, in protracted processes where a public authority is involved, the obligation to disclose inside information should only be triggered by a public authority's final decision, rather than also by an issuer's application or filing, was not implemented, as the application/filing by an issuer was deemed as a relevant final event. This is without prejudice to an issuer's case-by-case assessment whether an application/filing does give rise to inside information in a specific case, and the possibility for issuers to delay disclosure of that inside information, where all conditions laid down in Article 17(4) of the MAR are fulfilled. As regards Annex III, it was clarified that only communications by persons formally representing an issuer or an emission allowance market participant need to be taken into account under points (b), (c), and (g).

3. LEGAL ELEMENTS OF THE DELEGATED ACT

Articles 1 and 2 establish a non-exhaustive list of:

- final events or final circumstances in protracted processes that require disclosure, along with the timing of such disclosure;
- situations where the inside information whose disclosure is intended to be delayed is in contrast with the most recent public announcement or communication by the issuer or emission allowance market participant on the same subject.

Article 3 specifies the date of entry into force of the Regulation.

COMMISSION DELEGATED REGULATION (EU) .../...

of 8.4.2026

supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards disclosure of inside information in protracted processes and delay of disclosure

(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/EC⁴, and in particular Article 17(12) thereof,

Whereas:

- (1) The non-exhaustive list of final events or final circumstances in protracted processes referred to in Article 17(12), point (a), of Regulation (EU) No 596/2014 should facilitate the identification of the moment when disclosure of inside information is required pursuant to Article 17(1) of that Regulation. It follows that such list should be as extensive as possible, by including the protracted processes that are most common to issuers. A protracted process involves a series of actions, steps, or decisions spread in time which need to be performed, at least in part, by an issuer, to achieve an intended objective or result.
- (2) To accommodate Member States' specificities, including with respect to company law, insolvency law and rules governing judicial or administrative proceedings, the non-exhaustive list of final events or final circumstances in protracted processes should be drawn up in a generic manner. Market participants and competent authorities should use that list in the light of all relevant Union and national law.
- (3) The non-exhaustive list of final events or final circumstances in protracted processes should apply without prejudice to the assessment of whether, under the circumstances of a specific case, a protracted process gives rise to inside information. It follows that when, in a specific case, the information relating to a final event or final circumstances in a protracted process included in the non-exhaustive list does not qualify as inside information pursuant to Article 7 of Regulation (EU) No 596/2014, an issuer should not be under the obligation to disclose that information under Article 17(1) of that Regulation.
- (4) National law, or the by-laws, or the statute of an issuer may require that the supervisory board approves a decision. To account for issuers with a two-tier board structure, that supervisory board should fulfil the role of an issuer's governing body for complying with the relevant moment of disclosure set out in the non-exhaustive list of final events or final circumstances in protracted processes. To ensure timely disclosure where the supervisory board of an issuer is to endorse the decision of the management board, the internal decision-

⁴ OJ L 173, 12.6.2014, p. 1, ELI: <http://data.europa.eu/eli/reg/2014/596/oj>.

making process of that issuer should provide for the decision of the supervisory board to be taken as soon as possible after the decision of the management board.

- (5) To account for situations where, in a protracted process, the board of directors of an issuer has delegated any of its powers or functions to a committee or to an executive director, including a Chief Executive Officer, or where a committee or an executive director is entitled to act on behalf of an issuer, that committee or executive director should fulfil the role of an issuer's governing body for complying with the relevant moment of disclosure set out in the non-exhaustive list of final events or final circumstances in protracted processes.
- (6) To account for differences in national company laws across the Union, in cases where national company law requires that a decision by the issuer's governing body as referred to in the non-exhaustive list of final events or final circumstances in protracted processes is approved by the shareholders and where that list refers to a decision by the issuer's governing body as the relevant moment of disclosure, the decision by that governing body to submit a proposal to the shareholders for approval should constitute the relevant moment of disclosure.
- (7) To enhance legal clarity for issuers that are credit institutions, the non-exhaustive list of final events or final circumstances in protracted processes should include protracted processes that are specific to the recovery and resolution of credit institutions. However, certain recovery and early intervention measures set out in Directive 2014/59/EU of the European Parliament and of the Council⁵ are not specific to the recovery and resolution of credit institutions but rather correspond to protracted processes that are common to all issuers. It follows that, for those common protracted processes, to identify when disclosure of inside information should take place, credit institutions should refer to the section of the non-exhaustive list covering protracted processes that relate to the business strategy of an issuer. For the same reason, the non-exhaustive list of final events or final circumstances in protracted processes should also include protracted processes relating to the preparation for resolution action with respect to insurance and reinsurance undertakings.
- (8) Given the non-exhaustive nature of the list of final events or final circumstances in protracted processes, the identification of final events or final circumstances with respect to protracted processes not included in that list should remain subject to a case-by-case assessment. That means that issuers should remain responsible for the identification of the final event or final circumstances and of the relevant moment of disclosure. In such cases, issuers should be able to rely on the non-exhaustive list, provided that there are similarities between final events or final circumstances in protracted processes not included in the list and those included in the list. To demonstrate compliance with Article 17(1) of Regulation (EU) No 596/2014, an issuer should, upon the request of the competent authority, be able to substantiate the reasons for the identification of the final event or the final circumstances and the relevant moment of disclosure.
- (9) The non-exhaustive list of situations referred to in Article 17(12), point (b), of Regulation (EU) No 596/2014 should provide legal certainty to issuers and emission allowance market participants when assessing whether there is a contrast between the inside information that

⁵ Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council (OJ L 173, 12.6.2014, p. 1, ELI: <http://data.europa.eu/eli/dir/2014/59/oj>).

they intend to delay disclosing and their latest public announcement or other type of communication on the same matter. Exceptionally, in cases where it is not possible to draw a clear conclusion as to whether there is a contrast only on the basis of the latest public announcement or other type of communication, an issuer or an emission allowance market participant should also consider previous announcements or communications.

- (10) To enhance legal clarity for issuers and emission allowance market participants when assessing whether the inside information is in contrast with previous public announcements or other type of communication, it is necessary to provide a list of types of communication that issuers and emission allowance market participants should take into account in their assessment,

HAS ADOPTED THIS REGULATION:

Article 1

Disclosure of inside information in protracted processes

The non-exhaustive list of final events or final circumstances in protracted processes referred to in Article 17(12), point (a), of Regulation (EU) No 596/2014 is laid down in Annex I.

Article 2

Delayed disclosure of inside information

1. The non-exhaustive list of situations where the inside information is in contrast with the latest public announcement or other type of communication referred to in Article 17(12), point (b), of Regulation (EU) No 596/2014 is laid down in Annex II.
2. For the purposes of paragraph 1, the other types of communication by an issuer or an emission allowance market participant on the same matter to which the inside information refers are laid down in Annex III.

Article 3

Entry into force and application

This Regulation shall enter into force on the third 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, 8.4.2026

For the Commission
The President
Ursula VON DER LEYEN