

Brussels, 9 April 2026  
(OR. en)

8101/26

EF 105  
ECOFIN 447  
DELECT 69

**COVER NOTE**

---

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

date of receipt: 8 April 2026

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

---

No. Cion doc.: C(2026) 2152 final

---

Subject: COMMISSION DELEGATED REGULATION (EU).../... amending  
Commission Delegated Regulation (EU) 2016/522 as regards the  
permission for trading during closed periods, the list of designated  
trading venues that have a significant cross-border dimension in the  
supervision of market abuse, and the indicators of market manipulation ;  
C(2026)2152 final [] SGD(2026)5371

---

Delegations will find attached document C(2026) 2152 final.

---

Encl.: C(2026) 2152 final



Brussels, 8.4.2026  
C(2026) 2152 final

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

**of 8.4.2026**

**amending Commission Delegated Regulation (EU) 2016/522 as regards the permission for trading during closed periods, the list of designated trading venues that have a significant cross-border dimension in the supervision of market abuse, and the indicators of market manipulation**

(Text with EEA relevance)

## EXPLANATORY MEMORANDUM

### 1. CONTEXT OF THE DELEGATED ACT

#### **Legal background**

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014<sup>1</sup> (the ‘Market Abuse Regulation’ or ‘MAR’) establishes a uniform framework for preventing and detecting market abuse in financial markets. The latest legislative amendments to the MAR were introduced by Regulation (EU) 2024/2809 of the European Parliament and of the Council<sup>2</sup> (the ‘Listing Act’). The Listing Act aimed to alleviate and render more proportionate the requirements that apply to companies both at the moment of listing and when listed, while preserving a sufficient degree of transparency, investor protection and market integrity.

#### **Transactions during closed periods by persons discharging managerial responsibilities**

Article 19 of the MAR lays down preventive measures against insider dealing that concern persons discharging managerial responsibilities (‘PDMRs’) and persons closely associated with them. Such measures include a prohibition for PDMRs to conduct transactions on relevant financial instruments in certain defined periods (‘closed periods’), unless an exemption applies. Article 19(13) of the MAR empowers the Commission to specify the circumstances under which trading during a closed period may be permitted by an issuer pursuant to Article 19(12) of the MAR, which the Commission did in Delegated Regulation (EU) 2016/522.

The Listing Act included financial instruments other than shares in the scope of the exemptions laid down in Article 19(12) of the MAR. It is therefore necessary to update Delegated Regulation (EU) 2016/522 accordingly.

#### **Mechanism to exchange order data**

In addition to reducing administrative burden for issuers, the Listing Act strengthened the capacity of competent authorities to detect and enforce cases of cross-border market abuse by creating a mechanism to permit the ongoing and timely exchange of order data originating from trading venues that have a significant cross-border dimension (see Article 25a of the MAR). The Listing Act empowered the Commission to adopt delegated acts to designate those trading venues based on their relevance for the supervision of market abuse in terms of (i) overall trading volumes in different classes of financial instruments (not below EUR 100 billion per year in any of the last four years) and (ii) trading volumes in financial instruments whose most liquid market is in a different Member State (not below 50% when measured as a ratio). At the first stage, the mechanism for the exchange of order data will only cover shares. At the second stage, the mechanism should be extended to cover order data on bonds and futures, subject to a positive recommendation by the European Securities and Markets Authority (ESMA).

#### **Indicators of market manipulation**

Article 12 of the MAR lays down the activities that are considered market manipulation. These activities include:

- (a) entering into a transaction, placing an order to trade or any other behaviour which:

---

<sup>1</sup> 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, p. 1, ELI: <http://data.europa.eu/eli/reg/2014/596/oj>).

- (i) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, a related spot commodity contract or an auctioned product based on emission allowances; or
  - (ii) secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level;
- (b) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances, which employs a fictitious device or any other form of deception or contrivance.

Annex I to the MAR lays down a non-exhaustive list of indicators of manipulative behaviour relating to the employment of a fictitious device or any other form of deception or contrivance, and a non-exhaustive list of indicators related to false or misleading signals and to price securing ('indicators of market manipulation').

Article 12(5) of the MAR empowers the Commission to specify the indicators of market manipulation in order to clarify their elements and to take into account technical developments on financial markets. The Commission specified those indicators in Annex II to Commission Delegated Regulation (EU) 2016/522<sup>2</sup>.

### **Objectives of this delegated regulation**

This delegated regulation amends Delegated Regulation (EU) 2016/522 to achieve the following objectives:

- reflect the broader scope of the exemptions from the prohibition for PDMRs to trade during closed periods set out in Article 19(12) of the MAR;
- establish a list of designated trading venues for the purpose of implementing the mechanism to exchange order data referred to in Article 25a of the MAR with respect to shares;
- update Annex II on the practices specifying the indicators of market manipulation, to account for technical developments, such as algorithmic trading, and to correct a few erroneous cross-references.

The amendments to Delegated Regulation (EU) 2016/522 aim to strengthen the capacity of competent authorities to detect market abuse and enforce market abuse rules in an increasingly integrated and complex trading landscape.

## **2. CONSULTATIONS PRIOR TO THE ADOPTION OF THE ACT**

On 6 June 2024, the Commission asked ESMA for technical advice on the identification of the trading venues falling within the scope of the new mechanism to exchange order data on shares (Article 25a of the MAR). ESMA conducted a public consultation with stakeholders on the methodology to identify trading venues with a significant cross-border dimension. The consultation

---

<sup>2</sup> Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards 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 (OJ L 88, 5.4.2016, p. 1, ELI: [http://data.europa.eu/eli/reg\\_del/2016/522/oj](http://data.europa.eu/eli/reg_del/2016/522/oj)).

ran from 12 December 2024 to 13 February 2025<sup>3</sup>. The outcome of the consultation, including the proposed list of designated trading venues, was communicated to the Commission in May 2025.

The proposed updates to the practices specifying the indicators of market manipulation build on the experience of the competent authorities in the supervision of market abuse and reflect the advice provided by ESMA in a confidential letter received in February 2025.

From 18 December 2025 to 12 January 2026, the Commission consulted the Expert Group of the European Securities Committee on the draft delegated regulation. The Commission received one comment during that consultation expressing support and noting that, following the Listing Act, further amendments would be necessary to allow for aggregated reporting of share buy-back programmes. The Commission notes that changes concerning share buy-back programmes would require amending the regulatory technical standards laid down in Commission Delegated Regulation (EU) 2016/1052 and are, therefore, outside the remit of this Delegated Regulation.

The draft delegated regulation was published on the Better Regulation portal for a four-week feedback period from 17 December 2025 to 14 January 2026, in accordance with the principles laid down in the Interinstitutional Agreement on Better Law-Making. The Commission received six comments expressing overall support and raising no substantive issues. One respondent identified a legal inconsistency between the scope of the exemptions from the prohibition for PDMRs to trade during closed periods, as broadened by the Listing Act, and Delegated Regulation (EU) 2016/522. The Commission amended the draft delegated regulation to ensure that Delegated Regulation (EU) 2016/522 accurately reflects the expanded scope of such exemptions in the MAR.

### **3. LEGAL ELEMENTS OF THE DELEGATED ACT**

Article 1 introduces amendments to Delegated Regulation (EU) 2016/522 as regards PDMRs' transactions in closed periods, the mechanism to exchange order data, and the indicators of market manipulation.

Article 2 sets out the date of entry into force of the Delegated Regulation.

---

<sup>3</sup> [Consultation on the draft technical advice concerning MAR and MiFID II SME GM.](#)

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

of 8.4.2026

**amending Commission Delegated Regulation (EU) 2016/522 as regards the permission for trading during closed periods, the list of designated trading venues that have a significant cross-border dimension in the supervision of market abuse, and the indicators of market manipulation**

(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 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<sup>4</sup>, and in particular Article 12(5), Article 19(13), and Article 25a(7) thereof,

Whereas:

- (1) Article 19(11) of Regulation (EU) No 596/2014 prohibits persons discharging managerial responsibilities from trading certain financial instruments during a period of 30 calendar days before the issuer's financial reporting (closed period), unless an exemption applies. Regulation (EU) 2024/2809 of the European Parliament and of the Council<sup>5</sup> amended Article 19(12) of Regulation (EU) No 596/2014 to extend the scope of the exemptions to cover financial instruments other than shares. That amendment to Article 19(12) of Regulation (EU) No 596/2014 should be reflected in Commission Delegated Regulation (EU) 2016/522<sup>6</sup>.
- (2) Over the last years, the trading landscape in the Union has changed considerably with the proliferation of trading venues. Such proliferation poses important supervisory challenges, as trading in financial instruments frequently takes place across multiple venues and across borders in the Union. That heightens the risk that market abuse practices involve multiple trading venues located in different Member States. To address that challenge, Article 25a of Regulation (EU) No 596/2014 requires competent authorities supervising trading venues with a significant cross-border dimension to set up a mechanism to exchange on an ongoing basis order data on financial instruments obtained from those trading venues in accordance with Article 25 of Regulation (EU) No 600/2014. Pursuant to Article 25a of Regulation

---

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

<sup>5</sup> 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>).

<sup>6</sup> Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards 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 (OJ L 88, 5.4.2016, p. 1, ELI: [http://data.europa.eu/eli/reg\\_del/2016/522/oj](http://data.europa.eu/eli/reg_del/2016/522/oj)).

(EU) No 596/2014, at a first stage, by 5 June 2026, competent authorities are required to set up a mechanism to allow for the ongoing and timely exchange of order data on shares. At a second stage, by 5 June 2028, that mechanism is to be extended to also cover order data on bonds and futures. Article 25a(7) of Regulation (EU) No 596/2014 empowers the Commission to establish a list of designated trading venues that have a significant cross-border dimension in the supervision of market abuse. Based on a data analysis of the European Securities and Markets Authority ('ESMA'), and taking into account the criteria set out in Article 25a(7) of Regulation (EU) No 596/2014, the Commission has identified the trading venues that have a significant cross-border dimension in the supervision of market abuse with regard to shares. Delegated Regulation (EU) 2016/522 should be amended to include the list of those identified trading venues.

- (3) The Commission specified the indicators of market manipulation laid down in Annex I to Regulation (EU) No 596/2014 in Annex II to Delegated Regulation (EU) 2016/522. Building on the competent authorities' experience in the supervision of market abuse, and considering technical developments, including the use of algorithmic trading techniques, it is necessary to update Annex II to Delegated Regulation (EU) 2016/522 to specify that, when applying the indicators of market manipulation, market participants and competent authorities should consider that market manipulation can be carried out in time spans that are shorter or longer than a day or a trading session, in particular where market manipulation concerns less liquid financial instruments or involves algorithmic trading. Market manipulation may also be carried out through orders to trade or transactions that lead to significant changes in the volume of an instrument. It is therefore also necessary to specify that, when applying Indicators A(a) and A(d) of Annex I to Regulation (EU) No 596/2014, market participants and competent authorities may also consider orders to trade or transactions that lead to a significant change in the volume, and not only in the price, of a financial instrument, a related spot commodity contract, or an auctioned product based on emission allowances. Furthermore, to take into account the possibility of indirect exposures, it is necessary to specify that, for the purposes of Indicator A(b) of Annex I to Regulation (EU) No 596/2014, market participants and competent authorities may also consider orders to trade or transactions by persons that do not have a significant buying or selling position but that have a significant interest in or exposure to a change of price of the relevant instrument, including through margin calls or debt covenants. To enhance legal clarity and ensure supervisory convergence, it is also appropriate to further specify certain elements of Indicators A(b), A(d), and A(e). Finally, it is necessary to correct erroneous cross-references.
- (4) As the determination of the scope of the permission to trade during closed periods, the identification of trading venues with a significant cross-border dimension, and the revised indicators of market manipulation seek to enhance the effectiveness of the market abuse framework, notably by strengthening the competent authorities' abilities to identify and enforce cases of market abuse, this Regulation lays down provisions based on the mandates set out in Article 12(5), Article 19(13), and Article 25a(7) of Regulation (EU) No 596/2014.
- (5) Delegated Regulation (EU) 2016/522 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

*Article 1*  
**Amendments to Delegated Regulation (EU) 2016/522**

Delegated Regulation (EU) 2016/522 is amended as follows:

- (1) the title is replaced by the following:

**‘Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption from the application of that Regulation 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, the types of notifiable managers' transactions, and the list of designated trading venues that have a significant cross-border dimension in the supervision of market abuse’;**

(2) Article 1 is amended as follows:

(a) point (6) is replaced by the following:

‘(6) types of transactions triggering the duty to notify managers' transactions;’;

(b) the following point (7) is inserted:

‘(7) trading venues that have a significant cross-border dimension in the supervision of market abuse.’;

(3) in Article 7, paragraph 2 is replaced by the following:

‘2. In the circumstances set out in Article 19(12), point (a), of Regulation (EU) No 596/2014, prior to any trading during the closed period, a person discharging managerial responsibilities shall provide the issuer with a reasoned written request to obtain the issuer's permission to proceed with the immediate sale of shares or of financial instruments other than shares during a closed period.

The written request shall describe the envisaged sale and explain why the sale of shares or of financial instruments other than shares is the only reasonable alternative to obtain the necessary financing.’;

(4) Article 8 is amended as follows:

(a) paragraph 1 is replaced by the following:

‘1. When deciding whether to grant permission to proceed with the immediate sale of its shares or of financial instruments other than shares during a closed period, an issuer shall assess, on a case-by-case basis, the written request referred to in Article 7(2). The issuer shall have the right to permit the immediate sale of shares or of financial instruments other than shares only where the circumstances for such transactions are deemed exceptional.’;

(b) in paragraph 3, point (b) is replaced by the following:

‘(b) has to fulfil or is in a situation entered into before the beginning of the closed period and requiring the payment of sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than the immediate sale of shares or of financial instruments other than shares.’;

(5) the following Article 10a is inserted:

*‘Article 10a*

#### **Designated trading venues for the exchange of order data**

The trading venues listed in Annex III shall be considered to be trading venues that have a significant cross-border dimension in the supervision of market abuse with respect to shares as referred to in Article 25a of Regulation (EU) No 596/2014.’;

- (6) Annex II is amended in accordance with Annex I to this Regulation;
- (7) the text set out in Annex II to this Regulation is added as Annex III.

*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, 8.4.2026

*For the Commission*  
*The President*  
*Ursula VON DER LEYEN*