

# Primary Market Bulletin

Newsletter from the FCA for primary market participants

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## About this edition

Welcome to the 15th edition of Primary Market Bulletin (PMB). This is a short special edition focusing mainly on how issuers are expected to file PDMR (persons discharging managerial responsibilities) notifications and notifications for delayed disclosure of inside information with the FCA under the EU Market Abuse Regulation (MAR).

In contrast with other editions, PMB No. 15 does not include proposed changes to our Knowledge Base.

## Implementation of the Market Abuse Regulation

MAR comes into effect on 3 July 2016. The FCA is the designated competent authority in the UK for MAR.

MAR will affect:

- Financial instruments admitted to trading on regulated markets (as did the directive MAR replaces).
- Issuers with financial instruments admitted to trading on multilateral trading facilities (MTFs) and organised trading facilities (OTFs). (The definition of 'financial instruments' is contained in Annex 1 of MiFID II.)
- Emission allowance market participants (EAMPs).

However MAR provisions which are dependent on MiFID II (i.e. OTFs and EAMPs) will only apply when MiFID II comes into effect. In addition, under certain situations spot commodities will fall within the scope of MAR.

Given the extended scope of MAR, the FCA plans to work closely with market operators to monitor its application and compliance. For issuers with financial instruments admitted to trading on MTFs, the FCA intends to collaborate with market operators on compliance issues and real time market monitoring.

## Notifications under MAR

### Delayed disclosure of inside information

Under MAR, inside information must be announced as soon as possible and may only be delayed where certain conditions are met. From 3 July 2016, where an issuer has delayed disclosing inside information in accordance with MAR Article 17, the issuer must notify the FCA of the delay immediately following public disclosure of the information. The notification will be through an online form which will be available shortly. A copy of the [form](#) is available on our website for information.

As explained in [PS16/13 Implementation of the Market Abuse Regulation](#), issuers should provide a written explanation of why the disclosure of inside information was delayed only if we request it.

### Transactions by persons discharging managerial responsibilities (PDMRs)

PDMRs and persons closely associated with them are required, under MAR Article 19, to notify the issuer and the FCA of certain transactions in or related to the issuer's financial instruments conducted on their own account and worth over EUR 5,000. Such notification shall be made promptly and no later than three business days after the date of the transaction. This notification will be through an online form which will be available shortly. A copy of the [form](#) can be found on our website for information.

## Equality and diversity

We are confident that our proposals do not give rise to equality and diversity implications but we would welcome your comments should you have any concerns.