MARR S.p.A.

PROCEDURE
FOR THE MANAGEMENT
OF INSIDE AND CONFIDENTIAL
INFORMATION

This Procedure was adopted by resolution of the Board of Directors of MARR S.p.A. on 20 February 2018

List of Contents

Glossary

Recipients	Individuals bound to respect this Procedure
FGIP	Function for the Management of Inside information responsible for managing and applying the Process and Procedure
FOCIP	Organizational Department responsible in various ways for dealing with relevant or inside information
Inside information	Information of which in article 7 of the MAR
Relevant information	Information that could, in the opinion of the issuer, become inside
Confidential information	Any information or news which cannot be qualified as either Inside or Relevant Information concerning the Company and/or a company in the Group that is not in the public domain and is classed as confidential due to the topic involved or due to other characteristics
Insider List	Insider list of which in article 18 of the MAR
ITS 1055	Executive regulation (EU) 2016/1055
ITS 347	Executive regulation (EU) 2016/347
Consob Guidelines	Consob Guidelines for the “Management of inside information” No. 1/2017 of October 2017
MAR	Regulation (EU) 596/2014
Person Responsible	Individual responsible for keeping and updating the Insider List
Procedure	Internal procedure for managing inside and confidential information
Process	Organizational process used by the Company for the publication of inside information
RIL	Relevant Information List (see Art. 8)
Company	MARR S.p.A.
Deputy	Individual delegated by the Person Responsible
Specific relevant information	Information that is classed in the types of relevant information (see below) and that, in the opinion of the Company, is effectively relevant, given that it may at a later date or even very soon become classifiable as inside information
Types of relevant information	Types of information that the Company deems to be relevant as they concern data, events, projects or circumstances that continuously, repetitively, periodically or often, occasionally or unexpectedly directly concern the issuer itself and that may at a later date or even very soon become classifiable as inside information

ART. 1 – Scope of application

1.1 MARR S.p.A. (hereinafter the “Company”), having recalled:

- Regulation (EU) no. 596/2014 of the European Parliament and Council dated 16 April 2014 concerning market abuse (hereinafter “MAR”);
- the rules for the implementation of the MAR, in other words (i) Executive Regulation (EU) 2016/347 (hereinafter “ITS 347”), which establishes the technical rules for implementation as regards the precise format of the lists of people with access to inside information, and (ii) Executive Regulation (EU) 2016/1055 (hereinafter “ITS 1055”), which establishes the technical rules for the implementation of the technical tools for the proper discolsure to the public of inside information and for delaying the disclosure to the public of inside information;
- the contents of arts. 114, 115-bis and 181 of Legislative Decree 58 dated 24 February 1998;
- the Company’s Rules of self-discipline, art. 1.3 j) of which envisages the adoption of a regulation for the internal management and external disclosure of documents and information concerning the Company, with specific regard to inside information;
- the Consob Guidelines on the “Management of inside information” no. 1/2017 of October 2017, which see for more details (hereinafter the “Consob Guidelines”);

approved this “Procedure for the management of inside and confidential information” (hereinafter the “Procedure”) by resolution of the Board of Directors on 20 February 2018, in modification and replacement of the following regulations previously in force:
- “Internal regulation for the management and processing of confidential information and for the external disclosure of inside documents and information”;
- “Regulation for the management of the insider list as per art. 18 of Regulation (EU) no. 596/2014”;

1.2 The members of the Board of Directors and the Board of Statutory Auditors, Managers, Employees of the Company and of the companies in the Group and also the “external” individuals in the “Insider list” kept pursuant to art. 18 of the MAR who for any reason whatever have similar access to Inside Information and/or Confidential Information (hereinafter jointly the “Recipients”) are bound to respect this Procedure, with differing levels of responsibility and fulfilment.

1.3 The Chief Executive Officer has the power to adjust this Procedure to the law from time to time in force, informing the Recipients using the methods used for previous versions.

1.4 The dispositions of this Procedure will come into force on 20 February 2018.

ART. 2 – Definition of confidential information and its management

2.1 Any information or news that cannot be qualified as either Inside or Relevant Information concerning the Company and/or a company in the Group that is not in the public domain and is classed as confidential due to the topic involved or due to other characteristics, that is acquired by the Recipients in carrying out their duties and/or functions.

2.2 The Chief Executive Officer of the Company is responsible for the internal management of confidential information and may propose the adoption of suitable circulars for the specific implementation of the dispositions in this Procedure to the Board of Directors.

2.3 The respective Chief Executive Officers are responsible for confidential information concerning the subsidiary companies and they may divulge such information only in agreement with the Chairman of the Board of Directors or Chief Executive Officer of the Company, in respect of the law and dispositions envisaged in this Procedure.

2.4 the Recipients are bound to:

a) maintain the secrecy of confidential information;

b) discuss such information only through authorised channels, taking every necessary precaution so that its circulation within the company does not prejudice the confidential nature of the information itself;

c) respect the dispositions and procedure for the external disclosure of the documents and information of which in article 13 of this Procedure;

d) promptly inform the Chief Executive Officer of any circumstance, event or omission that may constitute a breach of this Procedure.

Purely for example and not exhaustively, the following are some of the general rules of conduct applicable to the Recipients:

a) particular care must be taken in sending the documentation required during Board meetings and/or meetings of the various committees to the members of the Board of Directors and the Board of Statutory Auditors. In this regard, a method of sending which guarantees the confidentiality of the relevant documents must be used;

b) similar caution must be taken in the framework of operations of an extraordinary nature during the exchange of information and/or documentation with the individuals acting as external consultants or Advisors to the Company or the Recipients;

c) all paper documentation containing Relevant and/or Inside information or information that is in any way confidential must be kept in archives located in locked cupboards or drawers; the permanence of such documents outside the archive must be strictly limited to the period for which they are to be used; any documents not being used must be returned to the archive; documents must only be left on tables and desks only for the time strictly necessary, especially if accessible by unauthorised individuals.

2.5 All relations between the Recipients and the press and other means of disclosure, and also financial analysts and institutional investors, involving confidential documents and information, with specific regard to inside ones, concerning the Company and/or its subsidiary companies must be agreed to in advance with the Chairman of the Board and/or Chief Executive Officer of the Company, in respect of the dispositions envisaged in this Procedure.

ART. 3 – Definition of Inside information and Relevant Information

3.1 Pursuant to article 7 of the MAR, inside information is intended as information of a precise nature that has not been made public directly or indirectly concerning the Company or its financial

instruments and that could have a significant effect on the prices of these financial instruments or the prices of related derivative financial instruments were it to be made public.

3.2 Information is considered to be of a specific nature if it refers to a series of existing circumstances or a set of circumstances that could reasonably be deemed probable or an event that has occurred or that could reasonably be deemed to occur in the future and if the information in question is sufficiently specific to enable conclusions to be drawn on the possible effect of the set of circumstances involved or the event involved on the prices of the financial instruments. In this regard, in the event of a protracted process that is intended to trigger or determine a specific circumstance or a particular event, such future circumstance or future event, and also the intermediate steps of said process that are related to the triggering or determination of the future circumstance or future event, may be considered to be information with a precise nature.

An intermediate step in a protracted process is considered to be inside information if it responds to the criteria envisaged in this article for inside information.

3.3 For the purposes of the preceding paragraph 3.1, information that would probably have a significant effect on the prices of the financial instruments were it to be made public is intended as information that a reasonable investor would probably use as one of the instruments on which to base their investment decisions.

3.4 Merely for example and not exhaustively, inside information includes the forecast figures and quantitative objectives concerning the management outlook, the periodical accounts figures, any disclosures concerning new initiatives of particular significance or trading and/or agreements on the purchase and/or sale of significant assets and significant developments as regards the entity of the clientele served.

3.5 Relevant Information is intended as being information concerning figures, events, projects or circumstances that continuously, repetitively, periodically or often, occasionally or unexpectedly and directly concerning the Company itself and that could at a later date or even very soon become classifiable as inside information.

Art. 4 – Definition of the process (“Process”)

4.1 The Company has adopted the following organizational measures in the definition of the Process:
a) definition of the organizational departments responsible for managing and processing relevant and inside information;
b) mapping of the types of relevant information;
c) definition of the criteria that are used to identify when information is relevant and when relevant information becomes classifiable as inside information.

4.2 The activities defined in the Procedure follow the dynamic illustrated below:

a) Identification of the information that at a later date, or even very soon, could become classifiable as inside information (“specific relevant information”);

b) Monitoring the circulation of the specific relevant information, also through the use of the Relevant Information List (“RIL”);

c) Identifying when specific relevant information becomes inside information;

d) Separating the inside information and implementing the Insider List;

e) Decision concerning publication or delaying publication;

f) Publication of the inside information, if thus decided in “e)”;

g) Alternatively, if thus decided in “e)”, implementation of the monitoring of the conditions enabling publication to be delayed;

h) Publication of the inside information as soon as the conditions enabling its delay are no longer in place after the monitoring of which in “d)”;

Art. 5 – Internal organization and information system [4.1.a]

5.1 The Company has decided that the Chief Executive Officer is the Function for the Management of Inside information (“FGIP”) responsible for managing and applying the Process and Procedure.

The Company has identified that following Organizational Departments Responsible for Inside information (“FOCIP”) for each of the main types of relevant information:

- Corporate Affairs, Legal and Insurance Department;
- Administration and Finance Department;
- Strategic Business Planning;
- Investor Relations.

5.2 With the support of the FOCIP, the FGIP:
a) is involved in the definition and periodical review of the Process and Procedure:
b) gives instructions to the FOCIP for their proper application;
c) updates the mapping of the types of relevant information;
d) identifies the specific relevant information;
e) gives instructions for the proper management of the list of people with access to the specific relevant information (also see “RIL”);
f) monitors the circulation of the specific relevant information;
g) identifies when specific relevant information becomes inside information;
h) gives instructions for the proper management of the Insider List;
i) decides the timeframe for the publication of inside information;
j) monitors the existence of the conditions that would enable the publication of inside information to be delayed;
k) monitors the circulation of inside information;
l) is supported by the Investor Relator, in particular in carrying out the duties described in subsections g) and h);

Art. 6 – Mapping [4.1.b] and [4.1.c]

6.1 The company monitors all of the phases preparatory to publication in order to fulfil the obligation to publish information of an inside nature as soon as possible.
In this framework, it identifies and monitors the types of relevant information, in other words those types of information deemed relevant by the issuer, as they concern data, events, projects or circumstances that continuously, repetitively, periodically or often, occasionally or unexpectedly directly concern the issuer itself and that could, at a later date or even very soon, become classifiable as inside information.

6.2 The preliminary mapping of the types of relevant information circulating within the Company facilitates the identification, pursuant to article 17(1) of the MAR, of the information that could become inside. For the sake of convenience, this information is referred to herein as specific relevant information: information that is included in the types of relevant information and that, in the opinion of the Company, is effectively relevant, as it could, at a latter date or even very soon, become inside.

6.3 The following is a list of the types of inside information that could affect the Company:

Information concerning:
- proprietary set-ups,
- composition of the management,
- management incentive plans,
- activities of the auditors,
- transactions involving the capital,
- issuing of financial instruments,
- characteristics of the financial instruments issued,
- acquisitions, mergers, split-offs, etc.,
- restructuring and reorganization,
- transactions on financial instruments, buy-back and accelerated book-building,
- administration procedures,
- legal disputes,
- revocation of bank loans,
- depreciation/revaluation of assets or financial instruments in the portfolio,
- patents, licences, rights, etc.,
- insolvency of important debtors,
- destruction or damaging of uninsured assets,
- purchase or sale of assets,
- management outlook,
- differences in the expected accounting results of the period (profit warning and earning surprise),
- finalisation or annulment of important customer supply contracts,
- entrance into (or exit from) new markets,
- modification of investment plans,
- dividend distribution policy.

As regards the FOCIP correlated to each type of inside information, see the relevant table, which has not been annexed hereto and which is kept in the official records concerning this Procedure by the FGIP.

Art 7 – Identification of the specific relevant information [4.2.a]

7.1 The FGIP is notified by the FOCIP as regards the existence and evolution of each specific relevant information.

7.2 The FOCIP inform the FGIP of the reasons why they believe that specific information is relevant, also on the basis of the criteria (see Art. 10) leading to the identification of inside information. The FGIP keeps note of these reasons.

Art. 8 - "Relevant Information List" ("RIL") [4.2.b]

8.1 In order to monitor the circulation of specific relevant information, the issuer, through the FGIP, sets up and updates a register containing the specific relevant information ("RIL").
The RIL contains a list of the people who have access to each item of specific relevant information.

In each phase, the FGIP is informed by the FOCIP of any people not indicated in the mapping who have access to the specific relevant information, also when they are notified by the same people (so-called self-reporting).

Being responsible for the proper keeping of the RIL, the FGIP ensures that it is updated by the person responsible for keeping the Insider List of which in the following Art. 11.

8.2 The RIL is managed according to the methods envisaged for the Insider List (see Art. 11), adapted so as to enable the issuer to monitor the people who have access to specific relevant information. In particular, the people included in the RIL need not be informed according to the methods envisaged in Art. 11.9.

Art. 9 – Other preventive measures [4.2.b]

9.1 In the framework of the more general policies adopted for the management and protection of flows of confidential information, on the basis of a system for the distribution of roles and responsibilities which:
- specifies the scope of the proxies conferred upon each organizational department,
- identifies the functions involved in each process regulating the circulation of flows of confidential information to and from each corporate level,
the Company, through the FGIP:
- traces the path of the specific relevant information, making its circulation transparent and traceable at a later date;
- limits and controls access to the specific relevant information, ensuring the organizational, physical and logical safety of the specific relevant information, also through the structuring of different levels of access, the protection of the relevant IT support tools and the imposition of limits on the circulation of data and documents;

- determines the training courses for employees.

Art. 10 – Identification of the time when the specific relevant information becomes inside information [4.2.c]

10.1 The existence of four conditions needs to be evaluated in order to establish whether information is inside in a specific case.

The information must:
1. directly concern the issuer;
2. not have been made public;
3. be of a precise nature;
4. be material, in other words could have a significant effect on the prices of the financial instruments if made public.

10.2 Specifically, it must be noted the following criteria may affect one or more of the four conditions described above, for example materiality and precise nature:

- Relevance or specific conditions (for example: dimensions of the transaction, impact on the main activities, innovative nature, development status, etc.);
- Other specific conditions (for example: relevance to the sector, impact on the investors' expectations, insertion in the economic framework, positioning in the context of institutional dynamics);
- Factual circumstances (for example: involvement of several organizational units, reporting to the higher hierarchical levels, formal and informal assignments to external consultants, request for external financing);
- Test of reasonableness (for example: does the information significantly innovate the rest of the information made public by the issuer? Would the information have a significant impact on the prices were it to be divulged?).

Art. 11 – Separation of inside information and activation of the Insider List [4.2.d]

11.1. Pursuant to art. 18 of the MAR and according to the dispositions of executive regulation ITS347, the Company has a list of all the people with access to inside information and with whom it has professional collaboration relations, whether on the basis of an employment contract or otherwise, and those who have access to inside information when carrying out specific duties ("List" or "Insider List").

11.2. The above List is kept in electronic format with the characteristics and according to the methods envisaged by the laws in force, and is divided into separate sections, one for each inside information (Occasional Section). A supplementary section of the List (Permanent Section) contains the details of the people who always have access to all inside information ("Holders of permanent access").

The list must be activated even if the issuer decides to delay the publication of information (see the following Art. 12).

11.3. The Manager of the “Corporate Affairs” department (“Person Responsible”) is entrusted with keeping the List updated and also notifying the persons whose names are included therein as envisaged hereafter, with the right to confer proxy for said duties upon an individual (“Deputy”) within their own Department.

11.4. The Holders of permanent access are the Chief Executive Officer, the other members of the Strategic Committee, if set up, and the Investor Relator.

In any event, the name of the Person Responsible and their Deputy are also included in the Permanent Section, in relation to accessing the information contained therein.

11.5. The Chief Executive Officer is responsible for identifying other people with access to inside information in order for them to be included in the Occasional Section or in the Permanent Section, and they notify the person responsible for keeping and updating the List by filling out the relevant form (**Annex 1**).

11.6. The insider list includes at least:
a) the names of all other with access to inside information;
b) the reason why they are included in the List;
c) the date and time when they had access to inside information;
d) the date of preparation of the List.

11.7. The List must be promptly updated, by adding the information to be updated, in the following circumstances:
a) changes to the reason for a person being included in the List;
b) a new person is to be included in the List;
c) if a person no longer has access to inside information.
Every update must state the date and time when the change occurred that made the updating of the List necessary.

11.8. The List must be kept for at least five years after preparation or updating.

11.9 All the people included in the List are informed, and acknowledge so in writing, also by e-mail, by the Company (**Annex 2**):
a) of their inclusion in the List and of updates concerning them,
b) of the legal and regulatory obligations that derive from them having access to inside information and the sanctions applicable in the event of insider dealing and unlawful disclosure of inside information,
and also give their authorisation to the processing of personal details pursuant to Legislative Decree 196 dated 30 June 2003.
The legal and regulatory obligations deriving from having access to inside information and the sanctions applicable in the event of insider dealing and unlawful disclosure of inside information are listed in an extract attached hereto (**Annex 3**).

Art 12 – Decision concerning publication or delaying publication [4.2.e], [4.2.g] and [4.2.h]

12.1 Under its own responsibility, the Company may delay the disclosure to the public of inside information, on condition that all the conditions in art. 17 of the MAR have been satisfied and with the prescriptions stated in ITS1055 and following the instructions in the Consob Guidelines.

12.2 The Chief Executive Officer, in agreement/consultation with the Investor Relator, is responsible for assessing – on the basis of the prescriptions and recommendations of the Law – whether to delay, under MARR's responsibility, the publication of inside information, on condition that:
(i) it is believed probable that the immediate disclosure of such Inside information will prejudice the legitimate interests of the Company;
(ii) it is deemed improbable that the delay in disclosure will mislead the public;
(iii) the Company is able to guarantee the confidentiality of said Inside information.

12.3 The decision to delay the disclosure of Inside information is contained in a written document with the characteristics and containing all of the information envisaged by the laws in force on the matter.

12.4 Should one of the conditions allowing the delay no longer be in place, the Company publishes the inside information in question as soon as possible.

12.5 Immediately after the publication of the inside information that has been delayed, the Company notifies CONSOB of the circumstance that the information just published was delayed and provides in the written disclosure an explanation of the methods through which the conditions for delaying disclosure to the public were satisfied, together with the elements envisaged by the MAR and ITS 1055.

Art 13 – Publication of inside information [4.2.f]

13.1 The Company notifies to the public the inside information that directly concerns it as soon as possible and guarantees that the inside information is made public according to methods that enable quick access and a complete, correct and prompt evaluation of the information by the public pursuant to art. 17 of the MAR and art. 2 of ITS 1055.

13.2 The management of the technical procedures for the external disclosure of inside information is the responsibility of the Investor Relator, who works in agreement with the Chief Executive Officer under their own responsibility.

13.3 The evaluation and divulgation of inside information is carried out by the Chief Executive Officer, who ensures that a suitable communication is prepared, which will then be published, after approval by the Chairman of the Board of Directors, according to the methods and terms envisaged by the law and regulatory dispositions in force.

13.4 The distribution of the press release is the responsibility of the Investor Relator as regards disclosures to the public and institutional investors.
13.5 No statements will be released by the corporate exponents of the Company and of its subsidiary companies concerning inside information before the press release is distributed.

13.6 The external divulgation of inside information must be carried out in a complete, timely and suitable manner, ensuring the symmetric information of the public and the investors and also avoiding situations arising that may in any event alter the performance of the financial instruments of the Company, and it holding firm in any case that:

(i) external disclosures concerning the so-called periodical information (annual financial report, half-yearly financial report, interim reports on operations, etc.) are approved by the Board of Directors of the Company;

(ii) external disclosures concerning extraordinary operations (mergers, acquisitions, increases in capital, etc.) are approved by the Board of Directors if the operation in question requires deliberation by the Board.

13.7 The Recipients may only communicate Inside information to other individuals during their everyday working activities, functions or professions, the obligations of (i) confidentiality they or the recipients of said communication are bound by and (ii) prompt disclosure (**Annex 1**) of the Chief Executive Officer, copied to the person responsible for keeping the Insider List for inclusion in same holding firm.

13.8 Should the Company or an individual acting in the name and on behalf of MARR communicate Inside information to third parties during their everyday working activities, occupation, function or profession and the recipient of said information is not bound by a confidentiality obligation, the Inside information in question must be notified to the public simultaneously, in the event of intentional communication to the third party, or promptly, in the event of unintentional communication.

Annex 1

Disclosure form for registration/modification in the List of people who have □ permanent or □ occasional access to inside information pursuant to art. 18 of Regulation (EU) no. 596/2014

Compiler _____

□ New Person

Name:

Surname:

Work telephone numbers (direct fixed land line and mobile number):

Name and address of the firm (if legal person):

Function and reason for accessing inside information:

Date and time when the holder obtained access to inside information:

Date and place of birth:

Internal Revenue Code:

Private telephone numbers (home and personal mobile):

Full home address:

E-mail address:

□ Modification of details in the register

Person making the modifications:

Details to be modified

Address:

Reason for inclusion:

End date of access to inside information:

Date

Signature of the Compiler

Annex 2

A) INDIVIDUAL PERSONS

ACKNOWLEDGEMENT OF INCLUSION IN THE LIST OF PEOPLE WITH ACCESS TO INSIDE INFORMATION EX ART. 18 OF REGULATION (EU) No. 596/2014
AND
AUTHORISATION FOR THE PROCESSING OF PERSONAL DETAILS PURSUANT TO LEGISLATIVE DECREE No. 196 DATED 30 JUNE 2003

The undersigned _____, born in _____, on _____, resident in _____street _____ post code _____, I.R.C._____, Work telephone number _____ (direct land line) _____ (mobile), Private telephone numbers _____(home land line) _____ (personal mobile), E-mail address: _____

whereas

- pursuant to art. 18 of Regulation (EU) no. 596/2014, it is envisaged that the Issuers must prepare a list of all those who have access to inside information;
- the undersigned is included among the people who have access to inside information belonging to MARR S.p.A.;

hereby declares

- to have been informed by the Corporate Affairs Department of the inclusion of their name in the Insider list belonging to MARR S.p.A.;
- to have been informed by the Corporate Affairs Department of the legal and regulatory obligations deriving from having access to inside information and the sanctions applicable in the event of insider dealing and unlawful disclosure of inside information;
- to give their specific consent to the processing of their personal details contained in the aforementioned List pursuant to Legislative Decree no. 196 dated 30 June 2003, as necessary;

and is bound to

promptly notify the Corporate Affairs Department, using the form in Annex A, of any other individuals who through the undersigned become aware of inside information.

Date _____

_____
(signature)

B) LEGAL PERSONS / ENTITIES / PROFESSIONAL ASSOCIATIONS

ACKNOWLEDGEMENT OF INCLUSION IN THE LIST OF PEOPLE WITH ACCESS TO INSIDE INFORMATION EX ART. 18 OF REGULATION (EU) No. 596/2014
AND
AUTHORISATION FOR THE PROCESSING OF PERSONAL DETAILS PURSUANT TO LEGISLATIVE DECREE No. 196 DATED 30 JUNE 2003

The undersigned _____, born in _____, on _____, resident in _____street _____ post code _____, I.R.C._____, Work telephone number _____ (direct land line) _____ (mobile), Private telephone numbers _____(home land line) _____ (personal mobile), E-mail address: _____ as referent for the Legal person _____ with head office in _____ street _____I.R.C. _____

whereas

- pursuant to art. 18 of Regulation (EU) no. 596/2014, it is envisaged that the Issuers must prepare a list of all those who have access to inside information;
- that the legal person/entity/professional association is included among the people who have access to inside information belonging to MARR S.p.A;

hereby declares

- to have been informed by the Corporate Affairs Department of the inclusion of their name and the name of the legal person/entity/professional association for which they are the referent in the insider list belonging to Marr S.p.a.;
- to have been informed by the Corporate Affairs Department of the legal and regulatory obligations deriving from having access to inside information and the sanctions applicable in the event of insider dealing and unlawful disclosure of inside information;
- to give their specific consent to the processing of their personal details contained in the aforementioned List pursuant to Legislative Decree no. 196 dated 30 June 2003, as necessary;

and is bound to

promptly notify the Corporate Affairs Department, using the form in Annex A, of any other individuals reporting to the aforementioned individual who have become aware of inside information.

Date _____ _____

(signature)

Annex 3

Legal and regulatory obligations deriving from having access to inside information and sanctions applicable in the event of insider dealing and unlawful disclosure of inside information

Extract from Legislative Decree 58/1998

Chapter II
Criminal sanctions

Art. 184
(Insider dealing)

1. Whomever, being in possession of inside information by reason of their capacity of member of the administration, management or control bodies of the issuer, or due to owning a holding in the capital of the issuer or during their everyday working activities, or by reason of their profession or function, including public, or office, may be punished by one to six months imprisonment and a fine ranging from twenty thousand Euros to three million Euros if they:
a) purchase, sell of carry out other transactions, directly or indirectly, on their own behalf or that of third parties, on financial instruments[1] using the information in question;
b) communicate said information to others outside their everyday working activities, profession, function or office;
c) recommend or induce others to carry out any of the operations described in subsection a) on the basis of said information.
2. The same punishment as that in paragraph 1 is applicable to whomever, being in possession of inside information because of the preparation or performance of criminal activities carried out any of the actions of which in paragraph 1.
3. The judge may increase the fine by up to three times or the greater amount of ten times the product or profit achieved as a consequence of the crime when, due to the significant offensiveness of the circumstances, the personal qualities of the guilty party or the entity of the product or profit achieved from the crime, it appears inadequate even if applied to the maximum extent.
3-bis. In the event of operations involving the financial instruments in article 180, paragraph 1, subsection a), number 2), the criminal sanction is a fine of up to one hundred and three thousand two hundred and ninety-one Euros and up to three years imprisonment.
4. For the purposes of this article, financial instruments also include the financial instruments in article 1, paragraph 2, the value of which depends upon a financial instrument in article 180, paragraph 1, subsection a).

Art. 185
(Market manipulation)

1. Whomever spreads false information or undertakes simulated operations or other fictitious acts definitively aimed at causing significant alterations to the prices of financial instruments is punished by one to six years imprisonment and a fine from twenty thousand Euros to five million Euros.
2. The judge may increase the fine by up to three times or ten times the product or profit achieved as a consequence of the crime when, due to the significant offensiveness of the circumstances, the personal qualities of the guilty party or the entity of the product or profit achieved from the crime, it appears inadequate even if applied to the maximum extent.
2-bis. In the event of operations involving the financial instruments in article 180, paragraph 1, subsection a), number 2), the criminal sanction is a fine of up to one hundred and three thousand two hundred and ninety-one Euros and up to three years imprisonment.

Art. 186
(Accessory penalties)

1. Conviction for any of the crimes envisaged in this chapter implies the application of the accessory penalties envisaged by articles 28, 30, 32-bis and 32-ter of the penal code for a duration of not less than six months and not more than two years and the publication of the sentence in at least two national daily newspapers, one of them of an economic nature.

Art. 187
(Seizure)

1. In the event of conviction for one of the crimes envisaged in this chapter, the product or profit achieved as a consequence of the crime and the assets used in committing the crime will be seized.
2. Should seizure not be possible according to paragraph 1, a sum of money or assets of an equivalent value may be seized instead.
3. The dispositions of article 240 of the penal code shall be applicable for that not envisaged in paragraphs 1 and 2.

[1] Pursuant to art. 180 of the Consolidation Act, *"financial instruments are intended as those stated in art, 1, paragraph 2 of the Consolidation Act allowed for trading or for which a request for trading has been submitted on a regulated market in Italy or other country in the European Union and any other instrument allowed or for which a request for trading has been submitted on a regulated market in a country in the European Union".*

Chapter III
Administrative sanctions

Art. 187-bis
(Insider dealing)

1. The criminal sanctions holding firm, if the circumstance is a crime, a monetary administrative sanction from twenty thousand Euros to three million916 Euros is applicable against whomever, being in possession of inside information by reason of their capacity of member of the administration, management or control bodies of the issuer, or due to owning a holding in the capital of the issuer or during their everyday working activities, or by reason of their profession or function, including public, or office if they:
a) purchase, sell of carry out other transactions, directly or indirectly, on their own behalf or that of third parties, on financial instruments using the information in question;
b) communicate said information to others outside their everyday working activities, profession, function or office;
c) recommend or induce others to carry out any of the operations described in subsection a) on the basis of said information.
2. The same sanction as that in paragraph 1 is applicable to whomever, being in possession of inside information because of the preparation or performance of criminal activities carried out any of the actions of which in paragraph 1.
3. For the purposes of this article, financial instruments also include the financial instruments in article 1, paragraph 2, the value of which depends upon a financial instrument in article 180, paragraph 1, subsection a).
4. The sanction envisaged in paragraph 1 is also applicable against whomever, being in possession of inside information and knowing or being able to know its inside nature on the basis of everyday diligence, carries out any of the facts described therein.
5. The monetary administrative sanctions envisaged in paragraphs 1, 2 and 4 are increased by three times or the greater amount of ten times the product or profit achieved as a consequence of the crime when, due to the personal qualities of the guilty party or the entity of the product or profit achieved from the crime, they appear inadequate even if applied to the maximum extent.
6. Attempting to commit the crime is the same as committing it for the circumstances envisaged in this article.

Art. 187-ter
(Market manipulation)

1. The criminal sanctions holding firm in the event of a crime, whomever uses means of information, including internet or any other means, to spread false or misleading information, rumours or news that provide or may provide false or misleading indications concerning financial instruments is punished by a monetary administrative sanction ranging from twenty thousand Euros to five million Euros.
2. For journalists who operate the course of their professional activities, the spreading of information must be evaluated taking into account the self-governance regulations of said profession, unless such individuals directly or indirectly gain advantage or profit from the spreading of information.
3. The criminal sanctions holding firm in the event of a crime, whomever carries out any of the following is punished with the monetary administrative sanction in paragraph 1:
a) purchase and sale transactions or orders that provide or are suited to providing false or misleading indications concerning the offer, demand or price of financial instruments;
b) purchase and sale transactions or orders which, through the actions of one or more individuals acting together, enable the market price of one or more financial instruments to be fixed at an unusual or artificial level;
c) purchase and sale transactions or orders based on artifice or other type of misleading or expedient;
d) other artifice that may provide false or misleading indications on the offer, demand or price of financial instruments.
4. For the crimes described in paragraph 3, subsections a) and b), those who prove that they acted for legitimate reasons and in compliance with the good practice admitted on the market in question are not subject to administrative sanctions.
5. The monetary administrative sanctions envisaged by the preceding paragraphs are increased by three times or the greater amount of ten times the product or profit achieved as a consequence of the crime when, due to the personal qualities of the guilty party, the entity of the product or profit achieved from the crime or the market effects, they appear inadequate even if applied to the maximum extent.
6. The Ministry of the Economy and Finance, after hearing the opinion of Consob or on proposal by same, may also identify additional circumstances to those envisaged in the preceding paragraphs that are significant in terms of the application of this article, through its own regulation, in compliance with the dispositions for the implementation of Directive 2003/6/EC adopted by the European Commission, according to the procedure in article 17, paragraph 2 of the same Directive.
7. Consob makes known in its own dispositions the elements and circumstances to be taken into consideration in evaluating any forms of conduct that may constitute market manipulation, pursuant to Directive 2003/6/EC and the dispositions for the implementation of said Directive.

Art. 187-quater
(Accessory administrative sanctions)

1. The application of the monetary administrative sanctions envisaged in this chapter implies the temporary loss of the requirements of good standing for the corporate exponents and holders of stakes in the capital of the authorised entities, the companies managing the market and the auditors and financial consultants working outside the head office and, for the corporate exponents of floated companies, the temporary inability to take on positions of administration, management and control in floated companies and companies belonging to the same group as floated companies.
2. The accessory administrative sanction in paragraph 1 has a duration of not less than two months and not more than three years.
3. In the measure for the application of the monetary administrative sanctions envisaged in this chapter, Consob, taking into account the seriousness of the breach and the level of guilt, may intimate that the authorised entities, companies managing the market, issuers of securities and auditing firms not involve the author of the breach in carrying out their everyday activities for a period of not more that three years and request that the professional orders temporarily suspend the individual if registered in the orders from carrying out everyday working activities.

Art. 187-sexies
(Seizure)

1. The application of the monetary administrative sanctions envisaged in this chapter always implies the seizure of the product or profit of the illegality and the assets used to commit it.
2. Should seizure not be possible according to paragraph 1, a sum of money or assets of an equivalent value may be seized instead.
3. Under no circumstances may the seizure be ordered of assets that do not belong to one of the individuals against whom the monetary administrative sanction has been applied.

Extract from Regulation (EU) no. 596/2014

CHAPTER 2
Inside information, insider dealing, unlawful disclosure of inside information and market manipulation

Article 7
Inside information

1. For the purposes of this Regulation, inside information shall comprise the following types of information:
a) information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments;
b) in relation to commodity derivatives, information of a precise nature, which has not been made public, relating, directly or indirectly to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets;
c) in relation to emission allowances or auctioned products based thereon, information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments;
d) for persons charged with the execution of orders concerning financial instruments, it also means information conveyed by a client and relating to the client's pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments, the price of related spot commodity contracts, or on the price of related derivative financial instruments.
2. For the purposes of paragraph 1, information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments or the related derivative financial instrument, the related spot commodity contracts, or the auctioned products based on the emission allowances. In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.
3. An intermediate step in a protracted process shall be deemed to be inside information if, by itself, it satisfies the criteria of inside information as referred to in this Article.
4. For the purposes of paragraph 1, information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments, derivative financial instruments, related spot commodity contracts, or auctioned products based on emission allowances shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.
In the case of participants in the emission allowance market with aggregate emissions or rated thermal input at or below the threshold set in accordance with the second subparagraph of Article 17(2), information about their physical operations shall be deemed not to have a significant effect on the price of emission allowances, of auctioned products based thereon, or of derivative financial instruments.
5. ESMA shall issue guidelines to establish a non-exhaustive indicative list of information which is reasonably expected or is required to be disclosed in accordance with legal or regulatory provisions in Union or national law, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets as referred to in point (b) of paragraph 1. ESMA shall duly take into account specificities of those markets.

Article 8
Insider dealing

1. For the purposes of this Regulation, insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates. The use of inside information by cancelling or amending an order concerning a financial instrument to which the information relates where the order was placed before the person concerned possessed the inside information, shall also be considered to be insider dealing. In relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010, the use of inside information shall also comprise submitting, modifying or withdrawing a bid by a person for its own account or for the account of a third party.
2. For the purposes of this Regulation, recommending that another person engage in insider dealing, or inducing another person to engage in insider dealing, arises where the person possesses inside information and:
a) recommends, on the basis of that information, that another person acquire or dispose of financial instruments to which that information relates, or induces that person to make such an acquisition or disposal, or

b) recommends, on the basis of that information, that another person cancel or amend an order concerning a financial instrument to which that information relates, or induces that person to make such a cancellation or amendment.
3. The use of the recommendations or inducements referred to in paragraph 2 amounts to insider dealing within the meaning of this Article where the person using the recommendation or inducement knows or ought to know that it is based upon inside information.
4. This Article applies to any person who possesses inside information as a result of:
a) being a member of the administrative, management or supervisory bodies of the issuer or emission allowance market participant;
b) having a holding in the capital of the issuer or emission allowance market participant;
c) having access to the information through the exercise of an employment, profession or duties; or
d) being involved in criminal activities.
This Article also applies to any person who possesses inside information under circumstances other than those referred to in the first subparagraph where that person knows or ought to know that it is inside information.
5. Where the person is a legal person, this Article shall also apply, in accordance with national law, to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order for the account of the legal person concerned.

Article 9

Legitimate behaviour

1. For the purposes of Articles 8 and 14, it shall not be deemed from the mere fact that a legal person is or has been in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal, where that legal person:
a) has established, implemented and maintained adequate and effective internal arrangements and procedures that effectively ensure that neither the natural person who made the decision on its behalf to acquire or dispose of financial instruments to which the information relates, nor another natural person who may have had an influence on that decision, was in possession of the inside information; and
b) has not encouraged, made a recommendation to, induced or otherwise influenced the natural person who, on behalf of the legal person, acquired or disposed of financial instruments to which the information relates.
2. For the purposes of Articles 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal where that person:
a) for the financial instrument to which that information relates, is a market maker or a person authorised to act as a counterparty, and the acquisition or disposal of financial instruments to which that information relates is made legitimately in the normal course of the exercise of its function as a market maker or as a counterparty for that financial instrument; or
b) is authorised to execute orders on behalf of third parties, and the acquisition or disposal of financial instruments to which the order relates, is made to carry out such an order legitimately in the normal course of the exercise of that person's employment, profession or duties.
3. For the purposes of Articles 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing on the basis of an acquisition or disposal where that person conducts a transaction to acquire or dispose of financial instruments and that transaction is carried out in the discharge of an obligation that has become due in good faith and not to circumvent the prohibition against insider dealing and:
a) that obligation results from an order placed or an agreement concluded before the person concerned possessed inside information; or
b) that transaction is carried out to satisfy a legal or regulatory obligation that arose, before the person concerned possessed inside information.
4. For the purposes of Article 8 and 14, it shall not be deemed from the mere fact that a person is in possession of inside information that that person has used that information and has thus engaged in insider dealing, where such person has obtained that inside information in the conduct of a public takeover or merger with a company and uses that inside information solely for the purpose of proceeding with that merger or public takeover, provided that at the point of approval of the merger or acceptance of the offer by the shareholders of that company, any inside information has been made public or has otherwise ceased to constitute inside information.
This paragraph shall not apply to stake-building.
5. For the purposes of Articles 8 and 14, the mere fact that a person uses its own knowledge that it has decided to acquire or dispose of financial instruments in the acquisition or disposal of those financial instruments shall not of itself constitute use of inside information.
6. Notwithstanding paragraphs 1 to 5 of this Article, an infringement of the prohibition of insider dealing set out in Article 14 may still be deemed to have occurred if the competent authority establishes that there was an illegitimate reason for the orders to trade, transactions or behaviours concerned.

Article 10

Unlawful disclosure of inside information

1. For the purposes of this Regulation, unlawful disclosure of inside information arises where a person possesses inside information and discloses that information to any other person, except where the disclosure is made in the normal exercise of an employment, a profession or duties.

This paragraph applies to any natural or legal person in the situations or circumstances referred to in Article 8(4).

2. For the purposes of this Regulation the onward disclosure of recommendations or inducements referred to in Article 8(2) amounts to unlawful disclosure of inside information under this Article where the person disclosing the recommendation or inducement knows or ought to know that it was based on inside information.

Article 14

Prohibition of insider dealing and of unlawful disclosure of inside information

A person shall not:

a) engage or attempt to engage in insider dealing;

b) recommend that another person engage in insider dealing or induce another person to engage in insider dealing; or

c) unlawfully disclose inside information.

Article 15

Prohibition of market manipulation

A person shall not engage in or attempt to engage in market manipulation.

Article 16

Prevention and detection of market abuse

1. Market operators and investment firms that operate a trading venue shall establish and maintain effective arrangements, systems and procedures aimed at preventing and detecting insider dealing, market manipulation and attempted insider dealing and market manipulation, in accordance with Articles 31 and 54 of Directive 2014/65/EU.

A person referred to in the first subparagraph shall report orders and transactions, including any cancellation or modification thereof, that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation to the competent authority of the trading venue without delay.

2. Any person professionally arranging or executing transactions shall establish and maintain effective arrangements, systems and procedures to detect and report suspicious orders and transactions. Where such a person has a reasonable suspicion that an order or transaction in any financial instrument, whether placed or executed on or outside a trading venue, could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation, the person shall notify the competent authority as referred to in paragraph 3 without delay.

3. Without prejudice to Article 22, persons professionally arranging or executing transactions shall be subject to the rules of notification of the Member State in which they are registered or have their head office, or, in the case of a branch, the Member State where the branch is situated. The notification shall be addressed to the competent authority of that Member State.

4. The competent authorities as referred to in paragraph 3 receiving the notification of suspicious orders and transactions shall transmit such information immediately to the competent authorities of the trading venues concerned.

5. In order to ensure consistent harmonisation of this Article, ESMA shall develop draft regulatory technical standards to determine:

a) appropriate arrangements, systems and procedures for persons to comply with the requirements established in paragraphs 1 and 2; and

b) the notification templates to be used by persons to comply with the requirements established in paragraphs 1 and 2.

ESMA shall submit those draft regulatory technical standards to the Commission by 3 July 2016.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No. 1095/2010.

CHAPTER 3

Disclosure Requirements

Article 17

Public disclosure of inside information

1. An issuer shall inform the public as soon as possible of inside information which directly concerns that issuer.

The issuer shall ensure that the inside information is made public in a manner which enables fast access and complete, correct and timely assessment of the information by the public and, where applicable, in the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC of the European Parliament and the Council (1). The issuer shall not combine the disclosure of inside information to the public with the marketing of its activities. The issuer shall post and maintain on its website for a period of at least five years, all inside information it is required to disclose publicly.

This Article shall apply to issuers who have requested or approved admission of their financial instruments to trading on a regulated market in a Member State or, in the case of instruments only traded on an MTF or on an OTF, issuers who have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF in a Member State.

2. An emission allowance market participant shall publicly, effectively and in a timely manner disclose inside information concerning emission allowances which it holds in respect of its business, including aviation activities as specified in Annex I to Directive 2003/87/EC or installations within the meaning of Article 3(e) of that Directive which the participant concerned, or its parent undertaking or related undertaking, owns or controls or for the operational matters of which the participant, or its parent undertaking or related undertaking, is

responsible, in whole or in part. With regard to installations, such disclosure shall include information relevant to the capacity and utilisation of installations, including planned or unplanned unavailability of such installations.
The first subparagraph shall not apply to a participant in the emission allowance market where the installations or aviation activities that it owns, controls or is responsible for, in the preceding year have had emissions not exceeding a minimum threshold of carbon dioxide equivalent and, where they carry out combustion activities, have had a rated thermal input not exceeding a minimum threshold.
The Commission shall be empowered to adopt delegated acts in accordance with Article 35 establishing a minimum threshold of carbon dioxide equivalent and a minimum threshold of rated thermal input for the purposes of the application of the exemption provided for in the second subparagraph of this paragraph.
3. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the competent authority for the notifications of paragraphs 4 and 5 of this Article.
4. An issuer or an emission allowance market participant, may, on its own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:
a) immediate disclosure is likely to prejudice the legitimate interests of the issuer or emission allowance market participant;
b) delay of disclosure is not likely to mislead the public;
c) the issuer or emission allowance market participant is able to ensure the confidentiality of that information.
In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, an issuer or an emission allowance market participant may on its own responsibility delay the public disclosure of inside information relating to this process, subject to points (a), (b) and (c) of the first subparagraph.
Where an issuer or emission allowance market participant has delayed the disclosure of inside information under this paragraph, it shall inform the competent authority specified under paragraph 3 that disclosure of the information was delayed and shall provide a written explanation of how the conditions set out in this paragraph were met, immediately after the information is disclosed to the public. Alternatively, Member States may provide that a record of such an explanation is to be provided only upon the request of the competent authority specified under paragraph 3.
5. In order to preserve the stability of the financial system, an issuer that is a credit institution or a financial institution, may, on its own responsibility, delay the public disclosure of inside information, including information which is related to a temporary liquidity problem and, in particular, the need to receive temporary liquidity assistance from a central bank or lender of last resort, provided that all of the following conditions are met:
a) the disclosure of the inside information entails a risk of undermining the financial stability of the issuer and of the financial system;
b) it is in the public interest to delay the disclosure;
c) the confidentiality of that information can be ensured; and
d) the competent authority specified under paragraph 3 has consented to the delay on the basis that the conditions in points (a), (b) and (c) are met.
6. For the purposes of points (a) to (d) of paragraph 5, an issuer shall notify the competent authority specified under paragraph 3 of its intention to delay the disclosure of the inside information and provide evidence that the conditions set out in points (a), (b) and (c) of paragraph 5 are met. The competent authority specified under paragraph 3 shall consult, as appropriate, the national central bank or the macro-prudential authority, where instituted, or, alternatively, the following authorities:
a) where the issuer is a credit institution or an investment firm the authority designated in accordance with Article 133(1) of Directive 2013/36/EU of the European Parliament and of the Council (1);
b) in cases other than those referred to in point (a), any other national authority responsible for the supervision of the issuer.
The competent authority specified under paragraph 3 shall ensure that disclosure of the inside information is delayed only for a period as is necessary in the public interest. The competent authority specified under paragraph 3 shall evaluate at least on a weekly basis whether the conditions set out in points (a), (b) and (c) of paragraph 5 are still met.
If the competent authority specified under paragraph 3 does not consent to the delay of disclosure of the inside information, the issuer shall disclose the inside information immediately.
This paragraph shall apply to cases where the issuer does not decide to delay the disclosure of inside information in accordance with paragraph 4.
Reference in this paragraph to the competent authority specified under paragraph 3 is without prejudice to the ability of the competent authority to exercise its functions in any of the ways referred to in Article 23(1).
7. Where disclosure of inside information has been delayed in accordance with paragraph 4 or 5 and the confidentiality of that inside information is no longer ensured, the issuer or the emission allowance market participant shall disclose that inside information to the public as soon as possible.
This paragraph includes situations where a rumour explicitly relates to inside information the disclosure of which has been delayed in accordance with paragraph 4 or 5, where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.
8. Where an issuer or an emission allowance market participant, or a person acting on their behalf or for their account, discloses any inside information to any third party in the normal course of the exercise of an employment, profession or duties as referred to in Article 10(1), they must make complete and effective public disclosure of that information, simultaneously in the case of an intentional disclosure, and promptly in the case of a non-intentional disclosure. This paragraph shall not apply if the person receiving the information owes a duty of confidentiality, regardless of whether such duty is based on a law, on regulations, on articles of association, or on a contract.
9. Inside information relating to issuers whose financial instruments are admitted to trading on an SME growth market, may be posted on the trading venue's website instead of on the website of the issuer where the trading venue chooses to provide this facility for issuers on that market.
10. In order to ensure uniform conditions of application of this Article, ESMA shall develop draft implementing technical standards to determine:
a) the technical means for appropriate public disclosure of inside information as referred to in paragraphs 1, 2, 8 and 9; and
b) the technical means for delaying the public disclosure of inside information as referred to in paragraphs 4 and 5.
ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2016.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No. 1095/2010.
11. ESMA shall issue guidelines to establish a non-exhaustive indicative list of the legitimate interests of issuers, as referred to in point (a) of paragraph 4, and of situations in which delay of disclosure of inside information is likely to mislead the public as referred to in point (b) of paragraph 4.

Article 18
Insider lists

1. Issuers or any person acting on their behalf or on their account, shall:
a) draw up a list of all persons who have access to inside information and who are working for them under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies (insider list);
b) promptly update the insider list in accordance with paragraph 4; and
c) provide the insider list to the competent authority as soon as possible upon its request.
2. Issuers or any person acting on their behalf or on their account, shall take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information.
Where another person acting on behalf or on the account of the issuer assumes the task of drawing up and updating the insider list, the issuer remains fully responsible for complying with this Article. The issuer shall always retain a right of access to the insider list.
3. The insider list shall include at least:
a) the identity of any person having access to inside information;
b) the reason for including that person in the insider list;
c) the date and time at which that person obtained access to inside information; and
d) the date on which the insider list was drawn up.
4. Issuers or any person acting on their behalf or on their account shall update the insider list promptly, including the date of the update, in the following circumstances:
a) where there is a change in the reason for including a person already on the insider list;
b) where there is a new person who has access to inside information and needs, therefore, to be added to the insider list; and
c) where a person ceases to have access to inside information.
Each update shall specify the date and time when the change triggering the update occurred.
5. Issuers or any person acting on their behalf or on their account shall retain the insider list for a period of at least five years after it is drawn up or updated.
6. Issuers whose financial instruments are admitted to trading on an SME growth market shall be exempt from drawing up an insider list, provided that the following conditions are met:
a) the issuer takes all reasonable steps to ensure that any person with access to inside information acknowledges the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information; and
b) the issuer is able to provide the competent authority, upon request, with an insider list.
7. This Article shall apply to issuers who have requested or approved admission of their financial instruments to trading on a regulated market in a Member State or, in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF in a Member State.
8. Paragraphs 1 to 5 of this Article shall also apply to:
a) emission allowance market participants in relation to inside information concerning emission allowances that arises in relation to the physical operations of that emission allowance market participant;
b) any auction platform, auctioneer and auction monitor in relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No. 1031/2010.
9. In order to ensure uniform conditions of application of this Article, ESMA shall develop draft implementing technical standards to determine the precise format of insider lists and the format for updating insider lists referred to in this Article.
ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2016.
Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No. 1095/2010.

Article 19
Managers' transactions

1. Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the emission allowance market participant and the competent authority referred to in the second subparagraph of paragraph 2:
a) in respect of issuers, of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto;
b) in respect of emission allowance market participants, of every transaction conducted on their own account relating to emission allowances, to auction products based thereon or to derivatives relating thereto.
Such notifications shall be made promptly and no later than three business days after the date of the transaction.
The first subparagraph applies once the total amount of transactions has reached the threshold set out in paragraph 8 or 9, as applicable, within a calendar year.
2. For the purposes of paragraph 1, and without prejudice to the right of Member States to provide for notification obligations other than those referred to in this Article, all transactions conducted on the own account of the persons referred to in paragraph 1, shall be notified by those persons to the competent authorities.
The rules applicable to notifications, with which persons referred to in paragraph 1 must comply, shall be those of the Member State where the issuer or emission allowance market participant is registered. Notifications shall be made within three working days of the

transaction date to the competent authority of that Member State. Where the issuer is not registered in a Member State, the notification shall be made to the competent authority of the home Member State in accordance with point (i) of Article 2(1) of Directive 2004/109/EC or, in the absence thereof, to the competent authority of the trading venue.
3. The issuer or emission allowance market participant shall ensure that the information that is notified in accordance with paragraph 1 is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis in accordance with the implementing technical standards referred to in point (a) of Article 17(10). The issuer or emission allowance market participant shall use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the Union, and, where applicable, it shall use the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC.
Alternatively, national law may provide that a competent authority may itself make public the information.
4. This Article shall apply to issuers who:
a) have requested or approved admission of their financial instruments to trading on a regulated market; or
b) in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF.
5. Issuers and emission allowance market participants shall notify the person discharging managerial responsibilities of their obligations under this Article in writing. Issuers and emission allowance market participants shall draw up a list of all persons discharging managerial responsibilities and persons closely associated with them.
Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations under this Article in writing and shall keep a copy of this notification.
6. A notification of transactions referred to in paragraph 1 shall contain the following information:
a) the name of the person;
b) the reason for the notification;
c) the name of the relevant issuer or emission allowance market participant;
d) a description and the identifier of the financial instrument;
e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraph 7;
f) the date and place of the transaction(s); and
g) the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.
7. For the purposes of paragraph 1, transactions that must be notified shall also include:
a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;
b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including where discretion is exercised;
c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council (1), where:
i) the policy holder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;
ii) the investment risk is borne by the policy holder, and
iii) the policy holder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.
For the purposes of point (a), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.
Insofar as a policy holder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.
8. Paragraph 1 shall apply to any subsequent transaction once a total amount of EUR 5 000 has been reached within a calendar year. The threshold of EUR 5 000 shall be calculated by adding without netting all transactions referred to in paragraph 1.
9. A competent authority may decide to increase the threshold set out in paragraph 8 to EUR 20 000 and shall inform ESMA of its decision and the justification for its decision, with specific reference to market conditions, to adopt the higher threshold prior to its application. ESMA shall publish on its website the list of thresholds that apply in accordance with this Article and the justifications provided by competent authorities for such thresholds.
10. This Article shall also apply to transactions by persons discharging managerial responsibilities within any auction platform, auctioneer and auction monitor involved in the auctions held under Regulation (EU) No. 1031/2010 and to persons closely associated with such persons in so far as their transactions involve emission allowances, derivatives thereof or auctioned products based thereon. Those persons shall notify their transactions to the auction platforms, auctioneers and auction monitor, as applicable, and to the competent authority where the auction platform, auctioneer or auction monitor, as applicable, is registered. The information that is so notified shall be made public by the auction platforms, auctioneers, auction monitor or competent authority in accordance with paragraph 3.
11. Without prejudice to Articles 14 and 15, a person discharging managerial responsibilities within an issuer shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public according to:
a) the rules of the trading venue where the issuer's shares are admitted to trading; or
b) national law.
12. Without prejudice to Articles 14 and 15, an issuer may allow a person discharging managerial responsibilities within it to trade on its own account or for the account of a third party during a closed period as referred to in paragraph 11 either:

a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or
b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.
13. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the circumstances under which trading during a closed period may be permitted by the issuer, as referred to in paragraph 12, including the circumstances that would be considered as exceptional and the types of transaction that would justify the permission for trading.
14. The Commission shall be empowered to adopt delegated acts in accordance with Article 35, specifying types of transactions that would trigger the requirement referred to in paragraph 1.
15. In order to ensure uniform application of paragraph 1, ESMA shall develop draft implementing technical standards concerning the format and template in which the information referred to in paragraph 1 is to be notified and made public.
ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2015.
Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No. 1095/2010.

Article 20
Investment recommendations and statistics

1. Persons who produce or disseminate investment recommendations or other information recommending or suggesting an investment strategy shall take reasonable care to ensure that such information is objectively presented, and to disclose their interests or indicate conflicts of interest concerning the financial instruments to which that information relates.
2. Public institutions disseminating statistics or forecasts liable to have a significant effect on financial markets shall disseminate them in an objective and transparent way.
3. In order to ensure consistent harmonisation of this Article, ESMA shall develop draft regulatory technical standards to determine the technical arrangements for the categories of person referred to in paragraph 1, for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.
ESMA shall submit those draft regulatory technical standards to the Commission by 3 July 2015.
Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No. 1095/2010.
The technical arrangements laid down in the regulatory technical standards referred to in paragraph 3 shall not apply to journalists who are subject to equivalent appropriate regulation in a Member State, including equivalent appropriate self-regulation, provided that such regulation achieves similar effects as those technical arrangements. Member State shall notify the text of that equivalent appropriate regulation to the Commission
.

CHAPTER 4
ESMA and competent authorities

Article 23
Powers of competent authorities

1. Competent authorities shall exercise their functions and powers in any of the following ways:
a) directly;
b) in collaboration with other authorities or with the market undertakings;
c) under their responsibility by delegation to such authorities or to market undertakings;
d) by application to the competent judicial authorities.
2. In order to fulfil their duties under this Regulation, competent authorities shall have, in accordance with national law, at least the following supervisory and investigatory powers:
a) to access any document and data in any form, and to receive or take a copy thereof;
b) to require or demand information from any person, including those who are successively involved in the transmission of orders or conduct of the operations concerned, as well as their principals, and if necessary, to summon and question any such person with a view to obtain information;
c) in relation to commodity derivatives, to request information from market participants on related spot markets according to standardised formats, obtain reports on transactions, and have direct access to traders' systems;
d) to carry out on-site inspections and investigations at sites other than at the private residences of natural persons;
e) subject to the second subparagraph, to enter the premises of natural and legal persons in order to seize documents and data in any form where a reasonable suspicion exists that documents or data relating to the subject matter of the inspection or investigation may be relevant to prove a case of insider dealing or market manipulation infringing this Regulation;
f) to refer matters for criminal investigation;
g) to require existing recordings of telephone conversations, electronic communications or data traffic records held by investment firms, credit institutions or financial institutions;
h) to require, insofar as permitted by national law, existing data traffic records held by a telecommunications operator, where there is a reasonable suspicion of an infringement and where such records may be relevant to the investigation of an infringement of point (a) or (b) of Article 14 or Article 15;
i) to request the freezing or sequestration of assets, or both;
j) to suspend trading of the financial instrument concerned;
k) to require the temporary cessation of any practice that the competent authority considers contrary to this Regulation;
l) to impose a temporary prohibition on the exercise of professional activity; and

m) to take all necessary measures to ensure that the public is correctly informed, inter alia, by correcting false or misleading disclosed information, including by requiring an issuer or other person who has published or disseminated false or misleading information to publish a corrective statement.
Where in accordance with national law prior authorisation to enter premises of natural and legal persons referred to in point (e) of the first subparagraph is needed from the judicial authority of the Member State concerned, the power as referred to in that point shall be used only after having obtained such prior authorisation.
3. Member States shall ensure that appropriate measures are in place so that competent authorities have all the supervisory and investigatory powers that are necessary to fulfil their duties.
This Regulation is without prejudice to laws, regulations and administrative provisions adopted in relation to takeover bids, merger transactions and other transactions affecting the ownership or control of companies regulated by the supervisory authorities appointed by Member States pursuant to Article 4 of Directive 2004/25/EC that impose requirements in addition to the requirements of this Regulation.
4. A person making information available to the competent authority in accordance with this Regulation shall not be considered to be infringing any restriction on disclosure of information imposed by contract or by any legislative, regulatory or administrative provision, and shall not involve the person notifying in liability of any kind related to such notification
.

CHAPTER 5
Administrative measures and sanctions

Article 30

Administrative sanctions and other administrative measures

1. Without prejudice to any criminal sanctions and without prejudice to the supervisory powers of competent authorities under Article 23, Member States shall, in accordance with national law, provide for competent authorities to have the power to take appropriate administrative sanctions and other administrative measures in relation to at least the following infringements:
a) infringements of Articles 14 and 15, Article 16(1) and (2), Article 17(1), (2), (4) and (5), and (8), Article 18(1) to (6), Article 19(1), (2), (3), (5), (6), (7) and (11) and Article 20(1); and
b) failure to cooperate or to comply with an investigation, with an inspection or with a request as referred to in Article 23(2).
Member States may decide not to lay down rules for administrative sanctions as referred to in the first subparagraph where the infringements referred to in point (a) or point (b) of that subparagraph are already subject to criminal sanctions in their national law by 3 July 2016. Where they so decide, Member States shall notify, in detail, to the Commission and to ESMA, the relevant parts of their criminal law.
By 3 July 2016, Member States shall notify, in detail, the rules referred to in the first and second subparagraph to the Commission and to ESMA. They shall notify the Commission and ESMA without delay of any subsequent amendments thereto.
2. Member States shall, in accordance with national law, ensure that competent authorities have the power to impose at least the following administrative sanctions and to take at least the following administrative measures in the event of the infringements referred to in point (a) of the first subparagraph of paragraph 1:
(a) an order requiring the person responsible for the infringement to cease the conduct and to desist from a repetition of that conduct;
(b) the disgorgement of the profits gained or losses avoided due to the infringement insofar as they can be determined;
(c) a public warning which indicates the person responsible for the infringement and the nature of the infringement;
(d) withdrawal or suspension of the authorisation of an investment firm;
(e) a temporary ban of a person discharging managerial responsibilities within an investment firm or any other natural person, who is held responsible for the infringement, from exercising management functions in investment firms;
(f) in the event of repeated infringements of Article 14 or 15, a permanent ban of any person discharging managerial responsibilities within an investment firm or any other natural person who is held responsible for the infringement, from exercising management functions in investment firms;
(g) a temporary ban of a person discharging managerial responsibilities within an investment firm or another natural person who is held responsible for the infringement, from dealing on own account;
(h) maximum administrative pecuniary sanctions of at least three times the amount of the profits gained or losses avoided because of the infringement, where those can be determined;
(i) in respect of a natural person, maximum administrative pecuniary sanctions of at least:
(i) for infringements of Articles 14 and 15, EUR 5 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;
(ii) for infringements of Articles 16 and 17, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
(iii) for infringements of Articles 18, 19 and 20, EUR 500 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
(j) in respect of legal persons, maximum administrative pecuniary sanctions of at least:
(i) for infringements of Articles 14 and 15, EUR 15 000 000 or 15 % of the total annual turnover of the legal person according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014;
(ii) for infringements of Articles 16 and 17, EUR 2 500 000 or 2 % of its total annual turnover according to the last available accounts approved by the management body, or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014; and
(iii) for infringements of Articles 18, 19 and 20, EUR 1 000 000 or in the Member States whose currency is not the euro, the corresponding value in the national currency on 2 July 2014.
References to the competent authority in this paragraph are without prejudice to the ability of the competent authority to exercise its functions in any ways referred to in Article 23(1).

For the purposes of points (j)(i) and (ii) of the first subparagraph, where the legal person is a parent undertaking or a subsidiary undertaking which is required to prepare consolidated financial accounts pursuant to Directive 2013/34/EU (1), the relevant total annual turnover shall be the total annual turnover or the corresponding type of income in accordance with the relevant accounting directives – Council Directive 86/635/EEC (2) for banks and Council Directive 91/674/EEC (3) for insurance companies – according to the last available consolidated accounts approved by the management body of the ultimate parent undertaking.
3. Member States may provide that competent authorities have powers in addition to those referred to in paragraph 2 and may provide for higher levels of sanctions than those established in that paragraph.

Article 31

Exercise of supervisory powers and imposition of sanctions

1. Member States shall ensure that when determining the type and level of administrative sanctions, competent authorities take into account all relevant circumstances, including, where appropriate:
(a) the gravity and duration of the infringement;
(b) the degree of responsibility of the person responsible for the infringement;
(c) the financial strength of the person responsible for the infringement, as indicated, for example, by the total turnover of a legal person or the annual income of a natural person;
(d) the importance of the profits gained or losses avoided by the person responsible for the infringement, insofar as they can be determined;
(e) the level of cooperation of the person responsible for the infringement with the competent authority, without prejudice to the need to ensure disgorgement of profits gained or losses avoided by that person;
(f) previous infringements by the person responsible for the infringement; and
(g) measures taken by the person responsible for the infringement to prevent its repetition.
2. In the exercise of their powers to impose administrative sanctions and other administrative measures under Article 30, competent authorities shall cooperate closely to ensure that the exercise of their supervisory and investigative powers, and the administrative sanctions that they impose, and the other administrative measures that they take, are effective and appropriate under this Regulation. They shall coordinate their actions in accordance with Article 25 in order to avoid duplication and overlaps when exercising their supervisory and investigative powers and when imposing administrative sanctions in respect of cross-border cases.

Extract from Regulation (EU) no. 2016/347

Article 1

Definitions

For the purposes of this Regulation, the following definition shall apply: ‘electronic means’ are means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means.

Article 2

Format for drawing up and updating the insider list

1. Issuers, emission allowance market participants, auction platforms, auctioneers and auction monitor, or any person acting on their behalf or on their account, shall ensure that their insider list is divided into separate sections relating to different inside information. New sections shall be added to the insider list upon the identification of new inside information, as defined in Article 7 of Regulation (EU) No 596/2014. Each section of the insider list shall only include details of individuals having access to the inside information relevant to that section.

2. The persons referred to in paragraph 1 may insert a supplementary section into their insider list with the details of individuals who have access at all times to all inside information ('permanent insiders'). The details of permanent insiders included in the supplementary section referred to in the first subparagraph shall not be included in the other sections of the insider list referred to in paragraph 1.

3. The persons referred to in paragraph 1 shall draw up and keep the insider list up to date in an electronic format in accordance with Template 1 of Annex I. Where the insider list contains the supplementary section referred to in paragraph 2, the persons referred to in paragraph 1 shall draw up and keep that section updated in an electronic format in accordance with Template 2 of Annex I.

4. The electronic formats referred to in paragraph 3 shall at all times ensure: a) the confidentiality of the information included by ensuring that access to the insider list is restricted to clearly identified persons from within the issuer, emission allowance market participant, auction platform, auctioneer and auction monitor, or any person acting on their behalf or on their account that need that access due to the nature of their function or position; b) the accuracy of the information contained in the insider list; c) the access to and the retrieval of previous versions of the insider list.

5. The insider list referred to in paragraph 3 shall be submitted using the electronic means specified by the competent authority. Competent authorities shall publish on their website the electronic means to be used. Those electronic means shall ensure that completeness, integrity and confidentiality of the information are maintained during the transmission.

Article 4

Entry into force

This Regulation shall enter into force on the day following that of its publication in the Official Journal of the European Union. It shall apply from 3 July 2016.

ANNEX I

TEMPLATE 1

Insider list: section related to [Name of the deal-specific or event-based inside information]

Date and time (of creation of this section of the insider list, i.e. when this inside information was identified): [*yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)*]

Date and time (last update): [*yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)*]

Date of transmission to the competent authority: [*yyyy-mm-dd*]

First name(s) of the insider	**Surname(s)** of the insider	**Birth surname(s)** of the insider (if different)	**Professional telephone number(s)** (work direct telephone line and work mobile numbers)	**Company name and address**	**Function and reason for being insider**	**Obtained** (the date and time at which a person obtained access to inside information)	**Ceased** (the date and time at which a person ceased to have access to inside information)	**Date of birth**	**National Identification Number** (if applicable)	**Personal telephone numbers** (home and personal mobile telephone numbers)	**Personal full home address:** street name; street number; city; post/zip code; country)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[Number and/or text]	[Numbers (no space)]	[Text: detailed personal address of the insider — Street name and street number — City — Post/zip code — Country]

TEMPLATE 2

Permanent insiders section of the insider list

Date and time (of creation of the permanent insiders section) [*yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)*]

Date and time (last update): [*yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)*]

Date of transmission to the competent authority: [*yyyy-mm-dd*]

First name(s) of the insider	**Surname(s)** of the insider	**Birth surname(s)** of the insider (if different)	**Professional telephone number(s)** (work direct telephone line and work mobile numbers)	**Company name and address**	**Function and reason for being insider**	**Included** (the date and time at which a person was included in the permanent insider section)	**Date of birth**	**National Identification Number** (if applicable)	**Personal telephone numbers** (home and personal mobile telephone numbers)	**Personal full home address** (street name; street number; city; post/zip code; country)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[Number and/or text]	[Numbers (no space)]	[Text: detailed personal address of the insider — Street name and number — City — Post/zip code — Country]

ANNEX II

Template for the insider list to be submitted by issuers of financial instruments admitted to trading on SME growth markets

Date and time (creation): [*yyyy-mm-dd, hh:mm UTC (Coordinated Universal Time)*]

Date of transmission to the competent authority: [*yyyy-mm-dd*]

First name(s) of the insider	**Surname(s)** of the insider	**Birth surname(s)** of the insider (if different)	**Professional telephone number(s)** (work direct telephone line and work mobile numbers)	**Company name and address**	**Function and reason for being insider**	**Obtained** (the date and time at which a person obtained access to inside information)	**Ceased** (the date and time at which a person ceased to have access to inside information)	**National Identification Number** (if applicable) Or otherwise date of birth	**Personal full home address** (street name; street number; city; post/zip code; country) (If available at the time of the request by the competent authority)	**Personal telephone numbers** (home and personal mobile telephone numbers) (If available at the time of the request by the competent authority)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[Number and/or text or yyyy-mm-dd for the date of birth]	[Text: detailed personal address of the insider — Street name and number — City — Post/zip code — Country]	[Numbers (no space)]