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Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC (Text with EEA relevance) (Retained EU Legislation)

art. 17 Public disclosure of inside information



Law In Force With Amendments Pending

Version 3 of 4

22 April 2021 - Present

Subjects

Banking and finance; Financial regulation

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 [a mechanism referred to in [section 89W](#) of the [Financial Services and Markets Act 2000](#)²] 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.

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This Article shall apply to—

- (a) issuers who have requested or approved admission of their financial instruments to trading on a UK regulated market;
- (b) in the case of instruments only traded on a UK MTF or on a UK OTF, issuers who have approved trading of their financial instruments on a UK MTF or a UK OTF or have requested admission to trading of their financial instruments on a UK MTF; and

[

- (c) UK emission allowance market participants.

⁴ ³ [1A.

A UK emission allowance market participant is only required to disclose inside information concerning EU emission allowances if that participant enters into transactions, including the placing of orders to trade, directly or indirectly, in EU emission allowances, or in auctioned products based thereon, or derivatives based thereof.

⁵ 2. [
A UK 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—

- (a) aviation activities as specified in Annex I to Directive 2003/87/EC or in [paragraph 1 of Schedule 1](#) to the [Greenhouse Gas Emissions Trading Scheme Order 2020](#) ("the Order"), or
- (b) installations within the meaning of Article 3(e) of that Directive or [paragraph 2 of Schedule 2](#) to the Order,

which the participant concerned, or its parent undertaking or related undertaking, owns or controls, or for the operational matters for 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.

] ⁶

The first subparagraph shall not apply to a participant in the emission allowance market where [the UK installations or UK aviation activities] ⁷ 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.

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For the purposes of the second sub-paragraph—

- (a) during the period beginning on the date on which the [Recognised Auction Platforms \(Amendment and Miscellaneous Provisions\) Regulations 2021](#) come into force and ending with 30th April 2022 ("the initial period"), the "*preceding year*" means the year ending with 31st December 2020;
- (b) after the initial period, during any period beginning with 1st May and ending with 30th April, "*the preceding year*" means the year ending with the 31st December which falls before the 1st of May in the period in question.

] ⁸

[The Treasury may make regulations] ⁹ 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.

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For the purposes of the second subparagraph, "*minimum threshold*" means—

- (a) the thresholds set out in regulations made by the Treasury under this paragraph, or
- (b) if the Treasury have not made such regulations, the thresholds set out in [Article 5 of Commission Delegated Regulation \(EU\) 2016/522](#) supplementing [Regulation \(EU\) No 596/2014](#) of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions.

] ¹⁰ [...] ¹¹ 4.

An [issuer or a UK emission] ¹² 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 UK emission] ¹³ allowance market participant;
- (b) delay of disclosure is not likely to mislead the public;
- (c) the [issuer or UK emission] ¹³ 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 a UK emission] ¹² 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 UK emission] ¹³ allowance market participant has delayed the disclosure of inside information under this paragraph, it shall inform the FCA that disclosure of the information was delayed, immediately after the information is disclosed to the public. Upon the request of the FCA, the [issuer or UK emission] ¹³ allowance market participant shall provide a written explanation of how the conditions set out in this paragraph were met.

] ¹⁴ 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 [FCA] ¹⁵ 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 [FCA] ¹⁶ 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 [FCA] ¹⁶ shall consult, as appropriate, [the Bank of England] ¹⁷, or, alternatively, the following authorities:

- (a) where the issuer is a credit institution or an investment firm [which is a "PRA-authorised person" within the meaning of [section 2B\(5\)](#) of the Financial Services and Markets Act 2000 ¹⁹, the Prudential Regulation Authority] ¹⁸;
- (b) in cases other than those referred to in point (a), any other [authority in the United Kingdom] ²⁰ responsible for the supervision of the issuer.

The [FCA] ¹⁶ shall ensure that disclosure of the inside information is delayed only for a period as is necessary in the public interest. The [FCA] ¹⁶ 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 [FCA] ¹⁶ 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.

[...] ²¹ 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 UK emission allowance] ²² 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 a UK emission]²³ 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 UK trading venue's]²⁴ website instead of on the website of the issuer where [the UK trading venue]²⁵ chooses to provide this facility for issuers on that market.

[10.

The FCA may make 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.

] ²⁶ [...] ²⁷

Notes

- 1 Words substituted by Market Abuse (Amendment) (EU Exit) Regulations 2019/310 [Pt 6 reg.12\(1\)\(a\)\(i\)](#) (December 31, 2020: shall come into force on IP completion day not exit day as specified in 2020 c.1 s.39(1) and Sch.5 para.1)
- 2 [Section 89W](#) was inserted by [S.I. 2015/1755](#).
- 3 Words substituted by Market Abuse (Amendment) (EU Exit) Regulations 2019/310 [Pt 6 reg.12\(1\)\(a\)\(ii\)](#) (December 31, 2020: shall come into force on IP completion day not exit day as specified in 2020 c.1 s.39(1) and Sch.5 para.1)
- 4 Substituted by Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021/494 [reg.9\(7\)\(a\)](#) (April 22, 2021)
- 5 Added by Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021/494 [reg.9\(7\)\(b\)](#) (April 22, 2021)
- 6 Words substituted by Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021/494 [reg.9\(7\)\(c\)](#) (April 22, 2021)
- 7 Words substituted by Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021/494 [reg.9\(7\)\(d\)](#) (April 22, 2021)
- 8 Words inserted by Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021/494 [reg.9\(7\)\(e\)](#) (April 22, 2021)
- 9 Word substituted by Market Abuse (Amendment) (EU Exit) Regulations 2019/310 [Pt 6 reg.12\(1\)\(b\)\(i\)](#) (December 31, 2020: shall come into force on IP completion day not exit day as specified in 2020 c.1 s.39(1) and Sch.5 para.1)
- 10 Words inserted by Market Abuse (Amendment) (EU Exit) Regulations 2019/310 [Pt 6 reg.12\(1\)\(b\)\(ii\)](#) (December 31, 2020: shall come into force on IP completion day not exit day as specified in 2020 c.1 s.39(1) and Sch.5 para.1)
- 11 Repealed by Market Abuse (Amendment) (EU Exit) Regulations 2019/310 [Pt 6 reg.12\(1\)\(c\)](#) (December 31, 2020: shall come into force on IP completion day not exit day as specified in 2020 c.1 s.39(1) and Sch.5 para.1)
- 12 Words substituted by Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021/494 [reg.9\(7\)\(f\)\(i\)](#) (April 22, 2021)
- 13 Words substituted by Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021/494 [reg.9\(7\)\(f\)\(ii\)](#) (April 22, 2021)
- 14 Words substituted by Market Abuse (Amendment) (EU Exit) Regulations 2019/310 [Pt 6 reg.12\(1\)\(d\)](#) (December 31, 2020: shall come into force on IP completion day not exit day as specified in 2020 c.1 s.39(1) and Sch.5 para.1)
- 15 Words substituted by Market Abuse (Amendment) (EU Exit) Regulations 2019/310 [Pt 6 reg.12\(1\)\(e\)](#) (December 31, 2020: shall come into force on IP completion day not exit day as specified in 2020 c.1 s.39(1) and Sch.5 para.1)

Notes

- 16 Words substituted by Market Abuse (Amendment) (EU Exit) Regulations 2019/310 [Pt 6 reg.12\(1\)\(f\)\(i\)](#) (December 31, 2020: shall come into force on IP completion day not exit day as specified in 2020 c.1 s.39(1) and Sch.5 para.1)
- 17 Words substituted by Market Abuse (Amendment) (EU Exit) Regulations 2019/310 [Pt 6 reg.12\(1\)\(f\)\(ii\)](#) (December 31, 2020: shall come into force on IP completion day not exit day as specified in 2020 c.1 s.39(1) and Sch.5 para.1)
- 18 Words substituted by Market Abuse (Amendment) (EU Exit) Regulations 2019/310 [Pt 6 reg.12\(1\)\(f\)\(iii\)](#) (December 31, 2020: shall come into force on IP completion day not exit day as specified in 2020 c.1 s.39(1) and Sch.5 para.1)
- 19 [Section 2B](#) was substituted, with the rest of [Part 1A](#) of the [Financial Services and Markets Act 2000](#), by [section 6\(1\)](#) of the [Financial Services Act 2012 \(c.21\)](#).
- 20 Words substituted by Market Abuse (Amendment) (EU Exit) Regulations 2019/310 [Pt 6 reg.12\(1\)\(f\)\(iv\)](#) (December 31, 2020: shall come into force on IP completion day not exit day as specified in 2020 c.1 s.39(1) and Sch.5 para.1)
- 21 Words repealed by Market Abuse (Amendment) (EU Exit) Regulations 2019/310 [Pt 6 reg.12\(1\)\(f\)\(v\)](#) (December 31, 2020: shall come into force on IP completion day not exit day as specified in 2020 c.1 s.39(1) and Sch.5 para.1)
- 22 Words substituted by Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021/494 [reg.9\(7\)\(g\)](#) (April 22, 2021)
- 23 Words substituted by Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021/494 [reg.9\(7\)\(h\)](#) (April 22, 2021)
- 24 Words substituted by Market Abuse (Amendment) (EU Exit) Regulations 2019/310 [Pt 6 reg.12\(1\)\(g\)\(i\)](#) (December 31, 2020: shall come into force on IP completion day not exit day as specified in 2020 c.1 s.39(1) and Sch.5 para.1)
- 25 Words substituted by Market Abuse (Amendment) (EU Exit) Regulations 2019/310 [Pt 6 reg.12\(1\)\(g\)\(ii\)](#) (December 31, 2020: shall come into force on IP completion day not exit day as specified in 2020 c.1 s.39(1) and Sch.5 para.1)
- 26 Substituted by Market Abuse (Amendment) (EU Exit) Regulations 2019/310 [Pt 6 reg.12\(1\)\(h\)](#) (December 31, 2020: shall come into force on IP completion day not exit day as specified in 2020 c.1 s.39(1) and Sch.5 para.1)
- 27 Repealed by Market Abuse (Amendment) (EU Exit) Regulations 2019/310 [Pt 6 reg.12\(1\)\(i\)](#) (December 31, 2020: shall come into force on IP completion day not exit day as specified in 2020 c.1 s.39(1) and Sch.5 para.1)

Enacting Terms > Chapter 3 DISCLOSURE REQUIREMENTS > art. 17 Public disclosure of inside information