



European Securities and
Markets Authority

Opinion

On the European Commission's proposed amendments to the draft Implementing Technical Standards on the precise format of insider lists and for updating insider lists adopted under MAR



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1 Executive Summary

Reasons for publication

ESMA is issuing this opinion in response to the European Commission's (EC) proposed amendments to the draft technical standards on insider lists adopted by ESMA under the Market Abuse Regulation ((EU) No 596/2014¹ (MAR)).

As further explained in this Opinion, the EC's proposed amendments limit:

- i) the content of the insider lists for SME Growth Market (SME GM) issuers (referred to as the general regime) to only the details of the persons having regular access to inside information, i.e. without the specific inside information to which each regular insider has access.; and
- ii) the personal information required in the insider lists for SME GM issuers in those Member States that opted out the general regime for SME GM issuers (referred to as the special regime). In particular, the EC proposes to delete the personal telephone numbers. Additionally, the EC proposes to include a new 'permanent insider' section for the insider lists of SME GM issuers subject to the special regime.

ESMA's view is that these proposed amendments to the insider lists would provide limited relief to SME GM issuers while they could significantly reduce the usefulness of insider lists for National Competent Authorities (NCAs) when carrying out market abuse investigations. ESMA agrees however with an amendment proposed by the EC, consisting of the introduction of a permanent insider section of the insider lists of SME GM issuers subject to the special regime.

Therefore the draft technical standards have not been amended by ESMA as proposed by the EC. Hence, on the basis of the EC's proposed amendments as submitted by the EC on 21 March, ESMA annexes a revised version of the technical standards, in which ESMA has kept the EC version (namely, the introduction of the permanent insider section of SME GM issuers' insider list) while ESMA proposes amendments, aligned with the wording in its previous draft technical standards, as regards the content of the insider list for SME GM issuers under the general regime and as regards the deletion of personal telephone numbers for SME GM issuers subject to the special regime

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Section 2 provides the background to this Opinion and summarises the content of the EC letter to ESMA. Section 3 contains the legal basis for developing the draft ITS. Section 4 includes

¹ OJ L 173 12.6.2014, p. 1.

the detailed assessment of the proposed amendments and the reasons supporting the ESMA conclusions. Annex I contains the EC's technical standards with the proposed ESMA amendments and Annex II includes a copy of the EC's letter to ESMA. Annex III contains the ITS as submitted by the EC.

Next Steps

Following the adoption of this opinion in response to the letter received on 21 March 2022, within the six-weeks time period provided for in the ESMA Regulation, this opinion is being duly communicated by ESMA to the EC by the legal deadline of [2 May] 2022, with copies to the European Parliament and the Council. The Commission may adopt the ITS with the amendments it considers relevant or reject it.

2 Background

1. On 27 October 2020 ESMA submitted to the EC draft implementing technical standards (ITS) adopted pursuant to Article 18(6) fourth paragraph of MAR (the Draft ITS).
2. On 21 March 2022, the EC sent a letter informing ESMA of its intention “*to endorse the proposed [...] ITS once changes are introduced as set out in the annex*”, in accordance with Article 15(1) of ESMA Regulation.
3. In particular, the EC proposed to introduce in the draft ITS the following changes:
 - i. The general regime for insider lists of SME GM issuers should only include the details of the persons having regular access to inside information;
 - ii. When, by way of derogation of the general regime, Member States require SME issuers to include in their insider lists all the persons who have access to inside information, and not only persons having regular access to it, the content of the list should not comprise the same level of personal information as in the general regime.
4. Additionally, the EC's amended ITS included a new specific permanent insider section for the insider lists of SME GM issuers where the regime of Article 18(6), second subparagraph, applies. This change was not mentioned in the letter from the Commission of 21 March 2022, however ESMA is supportive of this change.

3 Legal Basis

5. Pursuant to Article 15(1), fourth subparagraph, of the ESMA Regulation, “*Where the Commission intends not to adopt a draft implementing technical standard or intends to adopt it in part or with amendments, it shall send it back to the Authority explaining why it does not intend to adopt it or explaining the reasons for its amendments. Within a period of 6 weeks, the Authority may amend the draft implementing technical standard on the*

basis of the Commission's proposed amendments and resubmit it in the form of a formal opinion to the Commission. The Authority shall send a copy of its formal opinion to the European Parliament and to the Council."

6. In accordance with Article 44(1) of ESMA Regulation, with regard to the acts specified in Article 10 to 16, the Board of Supervisors "*shall take decisions on the basis of a qualified majority of its members, as defined in Article 16(4) of the Treaty on European Union and in Article 3 of the Protocol (No 36) on transitional provisions.*"
7. Article 18(1) of MAR requires issuers and any person acting on their behalf or account to draw up a list of all persons who have access to inside information and who are working for them or otherwise performing tasks that give them access to inside information. Such list shall be promptly updated and provided to the relevant NCA upon request.
8. The ITS on the format of insider lists², which specified the precise format of the insider lists and the format for updating insider lists was developed under Article 18(9) of MAR.
9. Regulation (EU) No 2019/2115 (the SME GM Regulation) on promotion of the use of SME growth markets amended Article 18(6) of MAR. In particular, ahead of such amendment, Article 18(6) contained an alleviation in the requirements for SME issuers, exempting them from drawing up an insider list while making them subject to the obligation to ensure that any person with access to inside information acknowledged the relevant legal and regulatory duties and was aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information. However, SME issuers were required to provide the insider list to the relevant NCA upon request. Therefore, while exempted to prepare the insider list *ex ante*, they were still required to do it *ex post*, if requested to do so.
10. Following the amendment by the SME GM Regulation, Article 18(6), first subparagraph, of MAR provides that SME GM issuers shall be entitled to include in their insider lists only those persons who, due to the nature of their function or position within the issuer, have regular access to inside information (referred to as the general regime in this Opinion).
11. By way of derogation to that provision, the second subparagraph of Article 18(6) provides that, where justified by specific national market integrity concerns, Member States may require SME GM issuers to include in their insider list all the persons that are referred to in Article 18(1)(a) of MAR, i.e. the same persons that have to be included in the insider list by issuers that are not traded on SME GMs (referred to as the special regime in this Opinion). However, the format of the insider list for SME GM issuers subject to the special regime should nonetheless be proportionate and represent a lighter administrative burden compared to the format of the 'normal' insider list.
12. Article 18(6), fourth subparagraph, mandates ESMA to develop draft ITS to determine the precise format of the special regime insider list and provides that "*The format of the insider lists shall be proportionate and represent a lighter administrative burden compared to the format of insider lists referred to in paragraph 9*". Article 18(6), sixth subparagraph, confers

² Commission Implementing Regulation (EU) 2016/347, OJ L 65, 11.3.2016, p. 49.)

power to the EC to adopt the implementing technical standards in accordance with Article 15 of the ESMA Regulation.

4 ESMA Opinion

4.1 Insider lists for SME GM issuers subject to the general regime

4.1.1 Summary of amendments

13. The EC proposed amendments to Annex II of the revised ITS, that contains the template to be used by SME GM issuers subject to the general regime. According to the EC's letter, the general insider list regime for SME GM issuers should not require the identification of each piece of inside information in their insider lists. According to the EC, SME GM issuers under the general regime would not be obliged to open a specific section for each piece of inside information. This would mean that the list would provide the indication of the 'regular insiders' and, between them, would not show each piece of inside information to which each regular insider has access.

4.1.2 Assessment of amendments

14. The EC's proposed amendment is linked to the interpretation of Article 18(6) first subparagraph of MAR, as amended by the SME GM Regulation, which reads "*Issuers whose financial instruments are admitted to trading on an SME growth market shall be entitled to include in their insider lists only those persons who, due to the nature of their function or position within the issuer, have regular access to inside information*".

15. Recital 10 of the SME GM Regulation explains that "*the existing requirement [to elaborate an insider list only upon request of the national competent authority] should therefore be replaced by the possibility for issuers whose financial instruments are admitted to trading on an SME growth market to maintain only a list of persons who, in the normal exercise of their duties, have regular access to inside information, such as directors, members of management bodies or in-house counsel*".

16. It is ESMA's understanding that the EC, by reading together recital 10 of the SME GM Regulation and the amended Article 18(6) of MAR, reached the conclusion that the general regime for SME GM issuers should only consist of the list of the regular insiders and should not detail which specific inside information they have access to.

17. ESMA's Draft ITS was based on a different interpretation of Article 18(6) first subparagraph and on the lack of an empowerment to amend the template for the insider lists for SME GM issuers under the general regime. ESMA also considers that the EC's reading assimilates the insider list for SME GM issuers under the general regime to a permanent insider section. Below please find ESMA's considerations on these points.

Impact on MAR enforcement of the incorrect assimilation of the general regime insider list for SME GM issuers to a permanent insiders' section

18. ESMA agrees that Article 18(6) first subparagraph of MAR provides the possibility for issuers listed on SMEs GMs to include in their insider lists only persons with regular access to inside information. This constitutes a significant alleviation for issuers listed on SME GM markets since it reduces the number of persons to be included in their insider lists.
19. However, the amendment proposed by the EC goes beyond this alleviation and assimilates the insider list for SME GM issuers under the general regime to the permanent insider section of an insider list³ for non-SME issuers. It is important to highlight that the permanent insider section only provides the personal details of permanent insiders, to avoid that these personal details are repeated in the different sections of the insider list⁴.
20. In light of this, such insider list would only identify the persons “with regular access to inside information” without providing any other critical information to make an insider list useful, namely the identification of each piece of inside information, the date and time in which the inside information came into existence and the date and time in which each person accessed that specific piece of inside information.
21. ESMA considers that such insider list would be devoid of information helping NCAs in detecting and investigating cases of insider trading. As a consequence, the enforcement against market abuse cases would become more difficult and the proposed change would be detrimental for overall market integrity in the Union.
22. Moreover, the amendment by the EC to the insider list for SME GM issuers in the general regime renders the ‘regular insiders’ equivalent to ‘permanent insiders’, i.e. ‘*persons with permanent access to all inside information at all times*’⁵. ESMA considers that such an approach should be rejected from a practical and a legal perspective:

- i. From a practical perspective, insider lists that do not detail between the different pieces of inside information do not differentiate between the persons who had access to inside information and those who did not have access to it. Therefore, NCAs investigating a possible market abuse case will necessarily have to eliminate the “false positives” (persons who, despite having regular access to inside information, did not access a specific piece of inside information), as a preliminary step in every investigation.

In line with that, such approach might unnecessarily alarm persons included in the list who did not effectively access a specific piece of inside information but would appear in the SME GM issuers’ insider lists nonetheless.

At the same time, these preliminary investigations may also alert the persons who committed market abuse, who could take actions to delete their traces.

³ Article 2(2) of Implementing Regulation (EU) 2016/347.

⁴ ESMA had already presented its view that the use of the permanent insider section does not substitute the ordinary event-based insider lists for non-SMEs: see [MAR review Final Report](#) paragraph 345.

⁵ Recital (4) and Article 2(2) of Implementing Regulation (EU) 2016/347.

In addition, the additional administrative and investigative burden imposed on NCAs will also make the enforcement of market abuse cases more difficult.

- ii. From a legal perspective, the proposed ITS creates a new type of insider list for SME GM issuers under the general regime, which would only represent the persons having “regular access to inside information” in a static manner. That would make that insider list equivalent to the permanent insider section, that represents the personal details of all of the persons that have access to all inside information all the time.

In ESMA’s view, the notion of regular access entails having frequent access to the inside information, due to the nature of the insiders’ functions or positions within the SME GM issuer, but does not necessarily imply having access to all information at all times.

In line with that, ESMA considers it necessary to generate different sections of the insider list for each new piece of inside information, so that only the persons with regular access to inside information who effectively accessed that piece of inside information are represented there. This would also contribute to the enforcement of MAR from a practical perspective, by reducing the number of individuals to be monitored.

Interpretation of Article 18(6) of MAR and lack of empowerment to amend the general regime for insider lists for SME GM issuers

23. ESMA understands that according to Article 18(6) first subparagraph of MAR there is still an obligation for SME GM issuers to detail the inside information to which the regular insiders have access. ESMA reached this conclusion, which was mirrored in the Draft ITS, in light of the following considerations.

24. The amended first subparagraph of Article 18(6) of MAR:

- i. limits the categories of relevant persons to include in the insider list to the ‘regular insiders’, thereby resulting in a lighter administrative burden for SME GM issuers;
- ii. at the same time, it provides that the regular insiders have to be included in the ‘insider list’ and it does not indicate that the content of such insider list should be simplified or amended in comparison with the insider list for the non-SMEs issuers.

25. As indicated above, it is ESMA’s understanding that the EC inferred from recital 10 of the SME GM Regulation that the content of the insider list should be limited to the data on the regular insiders. On this point ESMA notes that (i) the text of recital 10 simply provides examples of some possible regular insiders, and does not say anything on the content of the insider list for SME GM issuers in the general regime; and (ii) a recital on its own cannot amend the obligations and rights included in the articles. If that was the intention of the

legislators, Article 18 should be amended accordingly and indicate that the content of the insider list for SME GM issuers in the general regime is limited to the data on regular insiders.

26. The empowerment to issue the implementing technical standards that resulted in the Draft ITS is contained in Article 18(6) second subparagraph and concerns only the case of the special regime template. Such template should represent a lighter administrative burden compared to the format of insider lists for non-SME GM issuers and for SME GM issuers under the general regime, referred to in paragraph 9.

27. Hence, the fourth subparagraph of Article 18(6) differentiates between the content of:

- i. the insider list applicable to the SME GMs subject to the special regime (that had to be simplified to balance the greater number of relevant insiders), and
- ii. the content of the insider list that applies to all other cases, i.e. to the non-SME issuers and to SMEs GM issuers (for the latter category, with the limitation to the regular insiders mentioned above). For both categories of issuers, the SME GM Regulation did not introduce amendments on the content of the insider list, therefore the relevant format is still consistent with the one included in the Commission Implementing Regulation (EU) 2016/347.

28. Should the legislators intend for ESMA to change the format of the insider list established in accordance with Article 18(9) of MAR, this should have been expressly provided.

29. In light of this, ESMA considered it appropriate addressing the mandate contained in Article 18(6) fourth paragraph of MAR by amending the Commission Implementing Regulation (EU) 2016/347. In this way market participants would find in a single piece of legislation the provisions on the templates for the insider list. Considering that the mandate included in Article 18(6) fourth subparagraph did not refer to the insider list for SME GM issuers under the general regime, ESMA in its Draft ITS did not amend that part.

4.1.3 Conclusion

30. ESMA concludes that the insider list as included in the EC's amendment would render the detection, investigation and enforcement of market abuse cases more difficult.

31. In ESMA's view, the content of the insider list for SME GM issuers under the general regime remains unchanged and comprises sections on the specific inside information to which each regular insider had access.

32. The empowerment to issue the implementing technical standards that resulted in the Draft ITS is to be read in the context of the exemption from the general regime. This exemption requires that the insider lists include all the persons referred to in point (a) of Article 18(1) of MAR and, to balance the burden for SME GM issuers subject to the special regime, foresees a lighter format of the insider list. Should the legislators intend for ESMA to change

the format of the insider list established in accordance with Article 18(9) of MAR, this should have been expressly provided.

33. Hence, in ESMA's view the SME GM Regulation has alleviated the administrative burden for SME GM issuers subject to the general regime by reducing the number of persons who should be included in the insider list, that are now only those with regular access to inside information but does not eliminate the obligation to generate an event-based insider list for each piece of inside information.
34. As a consequence, ESMA is proposing to reinsert the reference to deals or events that constitute inside information in Article 2(1) of the text of the ITS and to amend Annex II of the ITS. These amendments are included in Annex I to this Opinion.

4.2 Insider lists of SME issuers subject to the special regime

4.2.1 Summary of amendments

35. The EC proposed amendments to further reduce the fields required for the insider lists to be drawn up by SME GM issuers subject to the special regime in comparison with the Draft ITS. In particular, the EC proposes the deletion of the field on personal telephone numbers.

4.2.2 Assessment of the amendments

36. ESMA notes that despite the fact that the EC's proposed amendments would provide some limited relief in terms of administrative burden for SME GM issuers, it would significantly reduce the usefulness of these insider lists for the purpose of investigating potential market abuse cases. It should also be noted that, if NCAs do not have the information on personal telephone numbers in the insider list, they would have to request such information directly from the relevant persons. This carries the risk of alerting the insiders and could render the investigations more complex and endanger the effective enforcement of MAR.
37. ESMA has repeatedly noted⁶ that the limited number of sanctions under MAR is also due to the intrinsic difficulty in investigating and prosecuting market abuse.
38. Investigating market abuse requires timely access to personal data and in particular to data traffic records. When investigating, the analysis of data traffic often starts with personal phone logs, for which telephone numbers are needed.
39. Data traffic records are key for NCAs to establish or to exclude connections between the different persons potentially involved in insider dealing cases, where circumstantial evidence is critical.

⁶ For all, see the [Final Report on the MAR Review](#), paragraph 639.

40. While data traffic does not provide information about the content of the communications between persons, it provides evidence of interpersonal links which may indicate exchanges of inside information, thereby orienting NCAs' investigations.
41. If personal telephone numbers are not included in the SME issuers' insider lists, NCAs will not have immediate access to them and may obtain them only after activating other investigative tools that may, in some instances, alert the suspects and influence their behaviour.
42. When developing the Draft ITS, ESMA considered excluding personal telephone numbers but concluded that the limited reduction in the administrative burden for SME GM issuers would be outweighed by the negative impact on NCAs' capacity to carry out timely investigations. In light of this, ESMA considered that such change would not ensure the proportionality of the format of the insider list for SME GM issuers subject to the special regime.

4.2.3 Conclusion

43. Therefore, ESMA would not reflect this proposed amendment in the ITS following the EC suggestions in relation to the insider list regime for SME issuers subject to the special regime.

4.3 Other proposed changes to the ITS

44. The EC proposes adding another template for a permanent insider section of the insider list that would only be applicable to SME GM issuers subject to the special regime. That permanent section would include the details of persons who have access to all inside information at all times.
45. Compared to the permanent insider section of the insider list applying to all issuers, such template does not contain the fields "Personal full home address", "Personal telephone number" and in makes the date of birth necessary only in case of absence of a national identification number.
46. ESMA understands that the EC proposal would achieve the objectives contained in Article 18(6), fourth subparagraph of MAR, i.e. setting a less burdensome insider list template for SME GM issuers that fall under the special regime.
47. At the same time, and for the reasons of proportionality mentioned above, ESMA reiterates the importance of personal telephone numbers, as explained in the previous section.
48. Therefore, ESMA agrees to the amendment of Annex III template 2 of the proposed ITS but proposes to maintain a reference to the personal telephone numbers (as added in Annex I to this Opinion).
49. ESMA considers that all other changes to the Draft ITS proposed by the EC are of a technical nature and would not change the substance of the Draft ITS.

50. Since ESMA recommends a limited number of changes to the Draft ITS proposed by the EC, these amendments are tracked in the Annex.

EN

Annex I: Revised draft implementing technical standard in accordance with ESMA opinion

COMMISSION IMPLEMENTING REGULATION (EU) .../...

of 21X

laying down implementing technical standards for the application of Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to the format of insider lists and their updates

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), amending Regulation (EU) 2019/2115 as regards the promotion of the use of SME growth markets, 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/EC⁷, and in particular the sixth subparagraph of Article 18(6) and the third subparagraph of Article 18(9) thereof,

Whereas:

- (1) Pursuant to Article 18 of Regulation (EU) No 596/2014, issuers, emission allowance market participants, auction platforms, auctioneers and auction monitor, or any other persons acting on their behalf or on their account are required to draw up insider lists and keep them up to date in accordance with a precise format.
- (2) The establishment of a precise format, including the use of standard templates, should facilitate the uniform application of the requirement to draw up and update insider lists laid down in Regulation (EU) No 596/2014. It should also ensure that competent authorities are provided with the information necessary to fulfil the task of protecting the integrity of the financial markets and investigate possible market abuse.
- (3) Since a variety of inside information can exist within an entity at the same time, insider lists should precisely identify the specific inside information to which persons working for the entity have had access. Therefore, the insider lists should specify which is the specific inside information (which may include information relating to a deal, a project, an event – including corporate or financial ones –, a publication of financial statements or profit warnings). To that end, the insider lists should be divided into sections with

⁷ OJ L 173, 12.6.2014, p. 1.

separate sections for each piece of specific inside information. Each section should list all persons having access to the same specific inside information.

- (4) To avoid multiple entries in respect of the personal details of same individuals in different sections of the insider list, it should be possible to list those personal details in a separate section in the insider list, referred to as the permanent insiders section, which is not related to specific inside information. The permanent insiders section should only include those persons who, due to the nature of their function or position, have access to all inside information within the entity at all times.
- (5) Regulation (EU) No 596/2014 was amended by Regulation (EU) 2019/2115 of the European Parliament and of the Council⁸, which introduces less stringent requirements for issuers whose financial instruments are admitted to trading on an SME growth market (SME growth market issuers), by limiting the persons listed to those who, due to the nature of their function or position within the issuer, have regular access to inside information.
- (6) By way of derogation from that provision, Member States may require SME growth market issuers to include in their insider lists all persons referred to in Article 18(1)(a) of Regulation (EU) No 596/2014. Yet, considering the generally smaller human and financial resources of SME, it was considered proportionate for them to use a format which represents a lighter administrative burden compared to the format of the insider lists established pursuant to Article 18(1)(a) of Regulation (EU) No 596/2014, and to limit the content of the lists to what is strictly necessary for the identification of the relevant individuals. Not requiring issuers to keep in their lists personal contact details of their insiders should grant issuers a relief from collecting and updating data from insiders while not depriving national competent authorities of a tool to identify persons handling the inside information and reach them at their professional contact. Those issuers should also have the possibility to list the details of persons who, due to the nature of their function or position, have access to all inside information at all times in a permanent insiders section of the insider list instead of adding the personal details concerning such permanent insiders to each deal-specific or event-based list. The content of such permanent insider sections should also be limited to what is strictly necessary for the identification of the relevant individuals.
- (7) The insider list should contain the personal data that is necessary in order to identify the insiders. Any processing of personal data for the purposes of establishing and keeping insider listings referred to in Article 18 of Regulation (EU) No 596/2014 should comply Regulation (EU) 2016/679.
- (8) The insider lists should also contain data that may assist the competent authorities in the conduct of investigations, and help them to rapidly analyse the trading behaviour of insiders, to establish connections between insiders and persons involved in suspicious trading, and to identify contacts between them at critical times. In this respect, telephone numbers are essential as they permit the competent authority to act swiftly and to request data traffic records, if necessary. Moreover, such data should be provided at the outset, so that the integrity of the investigation is not compromised by the competent authority having to revert in the course of an investigation to the issuer, the emission allowance

⁸ Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019 amending Directive 2014/65/EU and Regulations (EU) No 596/2014 and (EU) 2017/1129 as regards the promotion of the use of SME growth markets (OJ L 320, 11.12.2019, p. 1).

market participant, the auction platform, the auctioneer, the auction monitor or the insider with further requests for information.

- (9) To ensure that the insider lists can be made available to the competent authority as soon as possible upon request and that they can be updated at all times without delay, the insider list should be kept in an electronic form. The electronic form should ensure that the information included in the insider list is kept confidential. In order to avoid a disproportionate administrative burden on SME growth market issuers, they may keep the insider list in an electronic form but this requirement should, however, not apply to those issuers, provided that the completeness, confidentiality and integrity of the information is ensured.
- (10) In order to reduce the administrative burden for the submission of the insider lists, the specific electronic means for the transmission should be determined by the competent authorities themselves, on condition that those electronic means allow for the lists to be kept confidential.
- (11) For reasons of clarity, transparency and legal certainty, the formats of all insider lists referred to in Regulation (EU) 596/2014 should be consolidated in one single legal act. Therefore, this Regulation should contain both the format for the insider lists referred to in Article 18(1)(a) of Regulation (EU) 596/2014 and the insider lists referred to in Article 18(6) of that Regulation. As a result, Implementing Regulation (EU) 2016/347 should be repealed.
- (12) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 of the European Parliament and of the Council⁹ and delivered an opinion on 7 June 2021.
- (13) This Regulation is based on the draft implementing technical standards submitted to the Commission by the European Securities and Markets Authority.
- (14) The European Securities and Markets Authority has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council¹⁰,

HAS ADOPTED THIS REGULATION:

Article 1

Insider lists required by Article 18(1) of Regulation (EU) 596/2014

1. The insider lists required by Article 18(1) of Regulation (EU) 596/2014 shall contain a section specific to each piece of inside information and shall be drawn up using the format set out in Template 1 in Annex I to this Regulation.

⁹ Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).

¹⁰ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

2. The personal details of persons who, due to the nature of their function or position, have access to all inside information at all times may be listed separately in a permanent insiders section of the insiders list. That section shall be drawn up using the format set out in Template 2 in Annex I to this Regulation. Where the permanent insiders list section is drawn, the personal details of the permanent insiders shall not be included in the specific sections of the insider list referred to in paragraph 1.
3. The insider lists shall be kept in an electronic form that, at all times, ensures that:
 - (a) access to the insider lists is restricted to clearly identified persons that need that access due to the nature of their function or position;
 - (b) the information included is accurate;
 - (c) previous versions of the insider list are accessible.
4. The competent authority shall specify on its website the electronic means by which the insider lists are to be transmitted to the competent authority. Those electronic means shall ensure that the completeness, integrity and confidentiality of the information are maintained during the transmission.

Article 2

Insider lists referred to in Article 18(6) of Regulation (EU) No 596/2014

1. Insider lists referred to in the first subparagraph of Article 18(6) of Regulation (EU) No 596/2014 shall contain a section specific to each piece of inside information, and may include only the persons having regular access to inside information. That list shall be drawn up using the format set out in Annex II to this Regulation.
2. Insider lists required by the Member States pursuant to the second subparagraph of Article 18(6) of Regulation (EU) No 596/2014 shall contain a section specific to each piece of inside information, and shall be drawn up using the format set out in Template 1 in Annex III to this Regulation.
3. The details of persons who, due to the nature of their function or position, have access to all inside information at all times may be listed separately in a permanent insiders section of the insiders list. That permanent insiders section shall be drawn up using the format set out in Template 2 in Annex III to this Regulation. Where the permanent insiders list section is drawn, the personal data of the permanent insiders shall not be included in each section of the insider list corresponding to each inside information referred to in the first sub-paragraph of this paragraph.
4. The insider lists referred to in paragraphs 1 and 2 shall be kept in any form that ensures that the completeness, integrity and confidentiality of the information included in those lists are maintained at all times during the transmission to the competent authority.

Article 3

Repeal

Implementing Regulation (EU) 2016/347 is repealed. References to the repealed Regulation shall be construed as references to this Regulation.

Article 4
Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the Commission
The President
Ursula VON DER LEYEN

ANNEX I

Template 1

Format for the insider lists referred to in Article 1(1)

Description of the source of the specific inside information [:

Date and time of creation of this section (i.e. when the specific 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	Surname(s) of the insider at birth (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 the insider obtained access to the inside information)	Ceased (the date and time at which the insider ceased to have access to the inside information)	National Identification-Number (if applicable)	Date of birth	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, of the person acting on their behalf or on their account	[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]	[yyyy-mm-dd]	[Numbers (no space)]	[Text]

Template 2

Format for the permanent insiders section of insider lists referred to in Article 1(2)

Date and time of creation of this 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	Surname(s) of the insider at birth (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 the insider was included in the permanent insider section)	National Identification Number (if applicable)	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)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer or of the person acting on their behalf or on their account]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[Number and/ or text]	yyyy- mm-dd for the date of birth]	[Text]	[Numbers (no space)]

ANNEX II

Format for the insider list referred to in Article 2(1)

Description of the source of the specific inside information [:

Date and time of creation of this insider list: [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	Surname(s) of the insider at birth (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Personal telephone numbers (home and personal mobile telephone numbers) (If available at the time of the request by the competent authority)	Company name and address	Function and reason for being insider	Obtained (the date and time at which the insider obtained regular access to the inside information)	Ceased (the date and time at which the insider ceased to have regular access to the 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)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Numbers (no space)]	[Address of issuer]	[Text describing role, function and reason for being on this insider 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]

ANNEX III

Template 1

Format for the insider lists referred to in Article 2(2), first subparagraph

Description of the source of the specific inside information :

Date and time of creation of this section (i.e. when the specific 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	Personal telephone numbers (home and personal mobile telephone numbers) (If available at the time of the request by the competent authority)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Function or reason for being insider	Obtained (the date and time at which the insider obtained access to the inside information)	Ceased (the date and time at which the insider ceased to have access to the inside information)	National Identification Number (if applicable) Or otherwise Date of Birth
[Text]	[Text]	[Numbers (no space)]	[Numbers (no space)]	[Text describing role, function and/or 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]

Template 2

Format for the permanent insiders section of insider lists referred to in Article 2(2), second subparagraph

Date and time of creation of this 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	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Personal telephone numbers (home and personal mobile telephone numbers) (If available at the time of the request by the competent authority)	Company name and address	Function and reason for being insider	Included (the date and time at which the insider was included in the permanent insider section)	National Identification Number (if applicable) Or otherwise Date of Birth
[Text]	[Text]	[Numbers (no space)]	[Numbers (no space)]	[Address of issuer or of the person acting on their behalf or on their account]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[Number and/ or yyyy- mm-dd for the date of birth]

Annex II: Letter from the Commission



EUROPEAN COMMISSION
DIRECTORATE-GENERAL FOR FINANCIAL STABILITY, FINANCIAL SERVICES AND CAPITAL
MARKETS UNION

The Director-General

Brussels,

Ms Verena Ross
Chair
European Securities and Markets
Authority - ESMA
201-203 rue de Bercy
75012 Paris –France

Dear Ms Ross,

On 27 October 2020, ESMA published the Final Report on the amendments to the Market Abuse Regulation (MAR) for the promotion of the use of SME Growth Markets. That Final Report fulfilled the mandates in Article 1 of Regulation (EU) 2019/2115 (the SMEs GM Regulation) by providing the draft RTS for the contractual template to be used to enter into a liquidity contract for issuers admitted to trading on a SME Growth market and the draft ITS for insider lists to be used by issuers in jurisdictions that decided to ‘opt out’ the general insider list regime for SME issuers.

With this letter I would like to inform ESMA that the Commission intends to endorse the proposed RTS and ITS once changes are introduced as set out in the annex. The reasons for these changes can be summarised as follows:

- In the RTS, the Commission considers that price limits for liquidity providers when carrying out their activity should be specified, whereas the original text only contained indirect references on how to limit the prices during the performance of the liquidity contract. Moreover, the Commission considers that the exemption of liquidity providers from the obligation to be present on both sides of the order book in extraordinary situations should be introduced.
- In the ITS, the Commission considers that SME issuers only have to include the details of the persons having regular access to inside information in their insider lists, whereas the original text obliged SME issuers to identify each specific piece of inside information in their insider lists. In the ITS, the Commission considers that SME issuers only have to include the details of the persons having regular access to inside information in their insider lists, whereas the original text obliged SME issuers to identify each specific piece of inside information in their insider lists. Moreover, when by way of derogation of this specific regime, Member States require SME growth market issuers to include in their insider lists all the

persons included in the regular insider lists (and not only persons having regular access), the Commission considers that the content of the lists, including that of permanent insiders, shall not comprise the same level of personal information as in the regime applicable to regular issuers.

In light of the above, I inform you that the Commission, acting in accordance with the procedure set out in the fifth and sixth subparagraphs of Article 10(1) and Article 15(1) of Regulation (EU) No 1095/2010, intends to endorse the RTS and ITS submitted by ESMA once the above-mentioned concerns are taken into account and the necessary modifications are made.

Let me express my appreciation for the work undertaken by ESMA to deliver the proposed RTS and ITS. Should ESMA agree to the reformulations set out in the annex to this letter, my services would propose that the Commission adopts the amended RTS and ITS as a matter of urgency.

I am looking forward to continuing our good cooperation on these acts.

Yours sincerely,

Electronically signed

John BERRIGAN

Enclosures: Amended drafts of the delegated regulation supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards setting out a contractual template for liquidity contracts for the shares of issuers whose financial instruments are admitted to trading on an SME growth market and of the implementing regulation laying down implementing technical standards for the application of Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to the format of insider lists and their updates

c.c.: Irene Tinagli MEP, Chair of the Committee on Economic and Monetary Affairs, European Parliament; Jeppe Tranholm-Mikkelsen, Secretary-General of the Council of the European Union

ANNEX III- DRAFT ITS SUBMITTED BY THE EC

COMMISSION IMPLEMENTING REGULATION (EU) .../...

of **XXX**

laying down implementing technical standards for the application of Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to the format of insider lists and their updates

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation), amending Regulation (EU) 2019/2115 as regards the promotion of the use of SME growth markets, 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/EC¹, and in particular the sixth subparagraph of Article 18(6) and the third subparagraph of Article 18(9) thereof,

Whereas:

- (1) Pursuant to Article 18 of Regulation (EU) No 596/2014, issuers, emission allowance market participants, auction platforms, auctioneers and auction monitor, or any other persons acting on their behalf or on their account are required to draw up insider lists and keep them up to date in accordance with a precise format.
 - (2) The establishment of a precise format, including the use of standard templates, should facilitate the uniform application of the requirement to draw up and update insider lists laid down in Regulation (EU) No 596/2014. It should also ensure that competent authorities are provided with the information necessary to fulfil the task of protecting the integrity of the financial markets and investigate possible market abuse.
 - (3) Since a variety of inside information can exist within an entity at the same time, insider lists should precisely identify the specific inside information to which persons working for the entity have had access. Therefore, the insider lists should specify which is the specific inside information (which may include information relating to a deal, a project, an event – including corporate or financial ones –, a publication of financial statements or profit warnings). To that end, the insider lists should be divided into sections with separate sections for each piece of specific inside information. Each section should list all persons having access to the same specific inside information.
 - (4) To avoid multiple entries in respect of the personal details of same individuals in different sections of the insider list, it should be possible to list those personal details in a separate section in the insider list, referred to as the permanent insiders section, which is not related to specific inside information. The permanent insiders section should only include those persons who, due to the nature of their function or position, have access to all inside information within the entity at all times.
-

- (5) Regulation (EU) No 596/2014 was amended by Regulation (EU) 2019/2115 of the European Parliament and of the Council², which introduces less stringent requirements for issuers whose financial instruments are admitted to trading on an SME growth market (SME growth market issuers), by limiting the persons listed to those who, due to the nature of their function or position within the issuer, have regular access to inside information.
- (6) By way of derogation from that provision, Member States may require SME growth market issuers to include in their insider lists all persons referred to in Article 18(1)(a) of Regulation (EU) No 596/2014. Yet, considering the generally smaller human and financial resources of SME, it was considered proportionate for them to use a format which represents a lighter administrative burden compared to the format of the insider lists established pursuant to Article 18(1)(a) of Regulation (EU) No 596/2014, and to limit the content of the lists to what is strictly necessary for the identification of the relevant individuals. Not requiring issuers to keep in their lists personal contact details of their insiders should grant issuers a relief from collecting and updating data from insiders while not depriving national competent authorities of a tool to identify persons handling the inside information and reach them at their professional contact. Those issuers should also have the possibility to list the details of persons who, due to the nature of their function or position, have access to all inside information at all times in a permanent insiders section of the insider list instead of adding the personal details concerning such permanent insiders to each deal-specific or event-based list. The content of such permanent insider sections should also be limited to what is strictly necessary for the identification of the relevant individuals.
- (7) The insider list should contain the personal data that is necessary in order to identify the insiders. Any processing of personal data for the purposes of establishing and keeping insider listings referred to in Article 18 of Regulation (EU) No 596/2014 should comply Regulation (EU) 2016/679.
- (8) The insider lists should also contain data that may assist the competent authorities in the conduct of investigations, and help them to rapidly analyse the trading behaviour of insiders, to establish connections between insiders and persons involved in suspicious trading, and to identify contacts between them at critical times. In this respect, telephone numbers are essential as they permit the competent authority to act swiftly and to request data traffic records, if necessary. Moreover, such data should be provided at the outset, so that the integrity of the investigation is not compromised by the competent authority having to revert in the course of an investigation to the issuer, the emission allowance market participant, the auction platform, the auctioneer, the auction monitor or the insider with further requests for information.
- (9) To ensure that the insider lists can be made available to the competent authority as soon as possible upon request and that they can be updated at all times without delay, the insider list should be kept in an electronic form. The electronic form should ensure that the information included in the insider list is kept confidential. In order to avoid a disproportionate administrative burden on SME growth market issuers, they may keep the insider list in an electronic form but this requirement should, however, not apply to those issuers, provided that the completeness, confidentiality and integrity of the information is ensured.

² Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019 amending Directive 2014/65/EU and Regulations (EU) No 596/2014 and (EU) 2017/1129 as regards the promotion of the use of SME growth markets (OJ L 320, 11.12.2019, p. 1).

- (10) In order to reduce the administrative burden for the submission of the insider lists, the specific electronic means for the transmission should be determined by the competent authorities themselves, on condition that those electronic means allow for the lists to be kept confidential.
- (11) For reasons of clarity, transparency and legal certainty, the formats of all insider lists referred to in Regulation (EU) 596/2014 should be consolidated in one single legal act. Therefore, this Regulation should contain both the format for the insider lists referred to in Article 18(1)(a) of Regulation (EU) 596/2014 and the insider lists referred to in Article 18(6) of that Regulation. As a result, Implementing Regulation (EU) 2016/347 should be repealed.
- (12) The European Data Protection Supervisor was consulted in accordance with Article 42(1) of Regulation (EU) 2018/1725 of the European Parliament and of the Council³ and delivered an opinion on 7 June 2021.
- (13) This Regulation is based on the draft implementing technical standards submitted to the Commission by the European Securities and Markets Authority.
- (14) The European Securities and Markets Authority has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the advice of the Securities Markets Stakeholder Group established by Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and of the Council⁴,

HAS ADOPTED THIS REGULATION:

Article 1

Insider lists required by Article 18(1) of Regulation (EU) 596/2014

1. The insider lists required by Article 18(1) of Regulation (EU) 596/2014 shall contain a section specific to each piece of inside information and shall be drawn up using the format set out in Template 1 in Annex I to this Regulation.
2. The personal details of persons who, due to the nature of their function or position, have access to all inside information at all times may be listed separately in a permanent insiders section of the insiders list. That section shall be drawn up using the format set out in Template 2 in Annex I to this Regulation. Where the permanent insiders list section is drawn, the personal details of the permanent insiders shall not be included in the specific sections of the insider list referred to in paragraph 1.
3. The insider lists shall be kept in an electronic form that, at all times, ensures that:
 - (a) access to the insider lists is restricted to clearly identified persons that need that access due to the nature of their function or position;
 - (b) the information included is accurate;
 - (c) previous versions of the insider list are accessible.

³ Regulation (EU) 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of natural persons with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC (OJ L 295, 21.11.2018, p. 39).

⁴ Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).

4. The competent authority shall specify on its website the electronic means by which the insider lists are to be transmitted to the competent authority. Those electronic means shall ensure that the completeness, integrity and confidentiality of the information are maintained during the transmission.

Article 2

Insider lists referred to in Article 18(6) of Regulation (EU) No 596/2014

1. The insider list referred to in the first subparagraph of Article 18(6) of Regulation (EU) No 596/2014 may include only the personal details of persons having regular access to inside information. That list shall be drawn up using the format set out in Annex II.
2. Insider lists required by the Member States pursuant to the second subparagraph of Article 18(6) of Regulation (EU) No 596/2014 shall contain a section specific to each piece of inside information, and shall be drawn up using the format set out in Template 1 in Annex III to this Regulation.

The details of persons who, due to the nature of their function or position, have access to all inside information at all times may be listed separately in a permanent insiders section of the insiders list. That permanent insiders section shall be drawn up using the format set out in Template 2 in Annex III to this Regulation. Where the permanent insiders list section is drawn, the personal data of the permanent insiders shall not be included in each section of the insider list corresponding to each inside information referred to in the first sub-paragraph of this paragraph.

3. The insider lists referred to in paragraphs 1 and 2 shall be kept in any form that ensures that the completeness, integrity and confidentiality of the information included in those lists are maintained at all times during the transmission to the competent authority.

Article 3

Repeal

Implementing Regulation (EU) 2016/347 is repealed. References to the repealed Regulation shall be construed as references to this Regulation.

Article 4

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels,

For the Commission

The President

Ursula VON DER LEYEN



Brussels, XXX
[...] (2022) XXX draft

ANNEXES 1 to 3

ANNEXES

to the

Commission Implementing Regulation (EU) .../...

laying down implementing technical standards for the application of Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to the format of insider lists and their updates

ANNEX I

Template 1

Format for the insider lists referred to in Article 1(1)

Description of the source of the specific inside information [:

Date and time of creation of this section (i.e. when the specific 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	Surname(s) of the insider at birth (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 the insider obtained access to the inside information)	Ceased (the date and time at which the insider ceased to have access to the inside information)	National Identification-Number (if applicable)	Date of birth	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, of the person acting on their behalf or on their account	[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]	[yyyy-mm-dd]	[Numbers (no space)]	[Text]

Template 2

Format for the permanent insiders section of insider lists referred to in Article 1(2)

Date and time of creation of this 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	Surname(s) of the insider at birth (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 the insider was included in the permanent insider section)	National Identification Number (if applicable)	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)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer or of the person acting on their behalf or on their account]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[Number and/or text]	yyyy- mm-dd for the date of birth]	[Text]	[Numbers (no space)]

ANNEX II

Format for the list of the personal data of persons having regular access to inside information referred to in Article 2(1)

Date and time of creation of this insider list: [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	Surname(s) of the insider at birth (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 the insider obtained regular access to the inside information)	Ceased (the date and time at which the insider ceased to have regular access to the 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]	[Text describing role, function and reason for being on this insider 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]	[Numbers (no space)]

ANNEX III

Template 1

Format for the insider lists referred to in Article 2(2), first subparagraph

Description of the source of the specific inside information :

Date and time of creation of this section (i.e. when the specific 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		Professional telephone number(s) (work direct telephone line and work mobile numbers)	Function or reason for being insider	Obtained (the date and time at which the insider obtained access to the inside information)	Ceased (the date and time at which the insider ceased to have access to the inside information)	National Identification Number (if applicable) Or otherwise Date of Birth
[Text]	[Text]		[Numbers (no space)]	[Text describing role, function and/or 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]

Template 2

Format for the permanent insiders section of insider lists referred to in Article 2(2), second subparagraph

Date and time of creation of this 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	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 the insider was included in the permanent insider section)	National Identification Number (if applicable) Or otherwise Date of Birth
[Text]	[Text]	[Numbers (no space)]	[Address of issuer or of the person acting on their behalf or on their account]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[Number and/ or yyyy- mm-dd for the date of birth]