

Consultation Paper

Draft implementing technical standards on the extension of the use of the alleviated format of insider lists

Responding to this paper

ESMA invites comments on all matters in this paper and in particular on the specific questions summarised in Annex I. Comments are most helpful if they:

- respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale; and
- describe any alternatives ESMA should consider.

ESMA will consider all comments received by 3 June 2025.

All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations'.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the heading '[Data protection](#)'.

Who should read this paper?

All interested stakeholders are invited to respond to this consultation paper. This consultation paper is of primary interest to issuers, including SMEs, and trading venues, but responses are also sought from any other market participant including trade associations and industry bodies, institutional and retail investors, consultants and academics.

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References, definitions, acronyms

Amending Regulation	The regulation amending MAR under the Listing Act, i.e., Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises
CIR	Commission Implementing Regulation
CP	Consultation Paper
ESMA	European Securities and Markets Authority
ITS	Implementing Technical Standards
Listing Act or LA	Package of measures reviewing the Prospectus Regulation, Market Abuse Regulation, Markets in Financial Instruments Regulation and Directive (MiFIR/MiFID II), and introducing a new Directive on multiple-vote share structures. Namely, the following regulations and directives were published in the Official Journal on 14 November 2024 (i) Regulation (EU) 2024/2809 (ii) Directive (EU) 2024/2810 and (iii) Directive (EU) 2024/2811.
Market Abuse Regulation or MAR	Regulation 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
NCA	National Competent Authorities
SMEs	Small and Medium Enterprises
SME GM	SME Growth Markets
SME GM issuers	Issuers whose financial instruments are admitted to trading on an SME growth market
TFEU	Treaty of the Functioning of the European Union

1 Executive Summary

Reasons for publication

In November 2024, a legislative package known as the “Listing Act” was published in the Official Journal. The Listing Act is aimed at simplifying the listing requirements to promote better access to public capital markets for EU companies, in particular SMEs, by reducing the administrative burden on listed companies or companies that seek a listing.

The expected date of the entry into application of the bulk of the provisions of this legislative package is July 2026. The Listing Act requires the Commission to adopt delegated acts in a number of areas, within 18 months of its entry into force.

In accordance with the general aim of burden reduction, the Listing Act mandates ESMA to review the implementing technical standards (ITS) on the format for drawing up and updating insider lists in order to extend the alleviated format currently applicable to issuers admitted to trading on an SME Growth Market (GM) to all issuers.

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Section 2 presents the legal background and the mandate for ESMA to produce the draft ITS. Namely, ESMA is mandated to review the ITS on insider lists to extend the alleviated format currently used by SME GM issuers in those Member States that have opted out of the simplified regime to all issuers (i.e. non-SME issuers and SME GM issuers in those Member States that have not opted out of the simplified regime).

Section 3 sets out ESMA’s proposed approach to the review of Commission Delegated Regulation 2022/1210 on the format for drawing up and updating insider lists for all issuers to align it with the format used by those SME GM issuers that are required by their Member States to draw up an event-based insider list. Specifically, ESMA proposes that the revised ITS includes the following three different insider list templates:

- The first two templates will cover the event-based and the permanent section of the insider list for non-SME issuers and SME GM issuers in those Member States that have opted out of the simplified regime.
- The third template covers the alleviated format for the insider list for persons having regular access to inside information which is to be used by SME GM issuers under the simplified regime.

Section 4 includes four Annexes. Annex I includes the list of questions posed throughout the Consultation Paper, Annex II presents ESMA’s legal mandate to review the existing ITS following the MAR amendments in the context of the Listing Act, Annex III presents the relevant provisions of MAR as amended by the Listing Act, highlighting all the changes made

with respect to the current drafting, while Annex IV contains the draft ITS, including two annexes with the proposed templates.

Next Steps

When finalising the draft ITS for submission to the European Commission, ESMA will consider the feedback received in relation to this Consultation Paper by 3 June 2025. ESMA has settled for an eight-week consultation period for this short Consultation Paper to be able to deliver the draft ITS closer to the deadline for delivery, set on 5 September 2025.

A Final Report containing a summary of all consultation responses and a final version of ESMA's draft ITS is expected to be delivered to the European Commission and published on ESMA's website in Q4 2025.

2 Introduction

1. In December 2022, the Commission adopted a legislative proposal to simplify the listing requirements to promote better access to public capital markets for EU companies, in particular SMEs, by reducing the administrative burden on listed companies or companies seeking listing. The package comprised a Regulation amending the Prospectus Regulation¹, MAR and MiFIR and a Directive amending MiFID II and repealing the Listing Directive. Furthermore, it introduced a new Directive on multiple vote share structures.
2. The European Parliament and Council reached a provisional agreement on the Listing Act on 1 February 2024. The compromise was approved by the Council on 14 February 2024 and voted by the European Parliament in first reading in plenary session on 24 April 2024 respectively. On 8 October 2024, the Council adopted the Listing Act. Finally, the legislative package was published in the Official Journal on 14 November 2024².
3. Considering that those legal texts entered into force 20 days after the publication and that some provisions have a deferred entry into application from 15 to 18 months after such date, the bulk of the provisions of the Listing Act should enter into application in July 2026. The Listing Act requires the Commission to adopt delegated acts in several areas within 18 months of its entry into force.
4. Several provisions included in the Listing Act will require the adoption of Level 2 measures. These will consist of several implementing and delegated acts, some of them based on technical standards to be drafted by ESMA.
5. In this context, the Listing Act has amended the MAR insider list regime by empowering ESMA to review the existing ITS to extend the alleviated format of the insider lists for issuers admitted to trading on SME GM to all insider lists (hereinafter referred to “the alleviated format”).
6. This CP focuses on ESMA’s mandate to review the ITS on the alleviated format for insider lists. Section 3 explains the background, analyses the mandate received and presents the ESMA’s proposed amendments to the ITS, while the draft ITS is presented in Annex IV below.
7. Considering that the proposed changes to the ITS on the insider lists are expected to have a limited impact on market participants, ESMA deems it disproportionate to carry out a cost-benefit analysis.
8. Based on the responses and feedback received to this CP, ESMA will prepare a final report for submission to the Commission.

¹ Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017.

² [Regulation - EU - 2024/2809 - EN - EUR-Lex](#), [Directive - EU - 2024/2810 - EN - EUR-Lex](#) and [Directive - EU - 2024/2811 - EN - EUR-Lex](#).

3 Draft implementing technical standards on an alleviated format for insider lists

3.1 Background and Mandate

9. Article 18(1) of MAR establishes the obligation for issuers and any person acting on their behalf or on their account to 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. The list must be kept promptly updated and must be provided to the relevant NCA upon request.
10. With the objective of introducing less burdensome requirements for SME GM issuers, Article 18(6) of MAR foresees a different regime for those issuers by limiting the content of their insider lists to *“only those persons who, due to the nature of their function or position within the issuer, have regular access to inside information”*.
11. However, MAR allows Member States, where justified by specific national market integrity concerns, to opt out from that regime and to require SME GM issuers to draw up and maintain an event-based insider list, including the same individuals as any other issuer. If Member States exercise this option, such event-based insider list nonetheless imposes a lesser administrative burden than the insider list for “ordinary” issuers.
12. The format of these insider lists, including those for SME GM issuers, and their updates is set out in Commission Implementing Regulation (CIR) 2022/1210³.
13. To reduce the regulatory burden on issuers while maintaining appropriate market integrity standards, Article 2(7) of the Amending Regulation amends Article 18(9) of MAR by mandating ESMA to review its ITS **to extend the alleviated format of the insider lists for SME GM issuers to all issuers**.
14. Recital (72) of the Amending Regulation explains that the reason for extending the alleviated format to all issuers is to *“avoid excessive regulatory burden, while maintaining the essential information for competent authorities to investigate market abuse breaches”*.
15. Against this background, and considering the mandate under Article 18(9) of MAR as amended by the Listing Act, ESMA assesses in this CP how the use of the insider lists’ format applicable to SME GM issuers should be extended to all insider lists.

3.2 Analysis and proposal

Current legal framework

16. In accordance with the original mandate under Article 18(9) of MAR, the European

³ Commission Implementing Regulation (EU) 2022/1210 of 13 July 2022 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.

Commission adopted CIR 2016/347⁴ which established the format of insider lists for all issuers. Subsequently, following the empowerment under Article 18(6) of MAR to specify the insider lists applicable to SME GM issuers introduced by Amending Regulation 2019/2115⁵, the European Commission adopted CIR 2022/1210.

17. For reasons of clarity, transparency and legal certainty, the formats of all insider lists referred to in Article 18 of MAR are determined under one single legal act. CIR 2022/1210 therefore determines the format of both the insider lists referred to in Article 18(1)(a) of MAR and those referred to in Article 18(6) MAR.
18. Overall, CIR 2022/1210 includes five standard templates for reporting the personal details of persons with access to inside information. These templates are contained in three different Annexes.
19. Annex I contains the two templates for the insider lists required under Article 18(1) of MAR for all issuers. The first template is designed to enable issuers to provide a comprehensive and detailed list, including all persons having access to each specific piece of inside information (hereinafter referred to as the “events-based list”). The second template is intended to be used to report the personal details of those persons who, “*due to the nature of their function or position, have access to all inside information at all times*”⁶ (hereinafter referred to as the “permanent list”).
20. Annex II includes the standard template that should be used for the insider lists drawn up and maintained by those SME GM issuers that, according to the MAR regime, should only identify those persons having access to inside information on a regular basis.
21. Lastly, Annex III establishes the two templates that SME GM issuers should use where, duly justified by national market integrity concerns, Member States require them to draw up and update an event-based insider list, including all persons referred to in Article 18(1) of MAR. These two templates (one for an event-based list and another for a permanent list) follow the same logic as those in Annex I but require fewer personal data fields.

Proposed revision of the existing ITS

22. Under the revised framework, all issuers under Article 18(1) of MAR as well as those under the second subparagraph of Article 18(6) of MAR (i.e. SME GM issuers in those Member States that have opted out of the simplified regime), would still be required to draw up an events-based as well as permanent insider list. However, the alleviated format currently envisaged for SME GM issuers in those Member States that have opted out of the simplified regime would be extended to all issuers under Article 18(1) of MAR.
23. In parallel, the insider lists for SME GM issuers envisaged in the first paragraph of Article 18(6) would continue to only include persons having regular access to inside information.

⁴ Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists.

⁵ 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.

⁶ Article 1(2) of Commission Implementing Regulation (EU) 2022/1210.

However, the alleviated format currently envisaged for SME GM issuers in those Member States that have opted out of the simplified regime would also be extended to these issuers' insider list.

24. Therefore, the new proposed ITS envisages three different insider list templates, as presented in section 5.4 below.
25. Annex I of the draft ITS would contain two templates for insider lists which would apply to the insider lists for all issuers under Article 18(1) of MAR as well all to the insider lists required under Article 18(6), second subparagraph, for SME GM issuers in those Member States that have opted out of the simplified regime:
 - a. the first template is applicable to the events-based section of the insider lists and no longer includes the following pieces of personal information: (i) surname(s) at birth (if different), (ii) company name and address of the insider, (iii) personal telephone number and (iv) personal full home address. Issuers should include the insider's National Identification Number and only when this is not applicable, their date of birth (i.e. issuers are no longer required to report both simultaneously);
 - b. the second template is for the permanent section of the insider lists and no longer requires the following insider's personal data: (i) surname(s) at birth (if different), (ii) personal telephone number and (iii) personal full home address. In addition, as in the previous case, the National Identification Number and the date of birth of the insider are no longer both required simultaneously.
26. With respect to the two templates under Annex I, it should be stressed that the second template only covers permanent insiders' details and does not replace the events-based list which those issuers would still be required to draw up.
27. Annex II contains the template for the insider list for persons having regular access to inside information which is to be used by SME GM issuers only in those Member States that have not opted out of the simplified regime (i.e. insider lists required under Article 18(6) first subparagraph of MAR). This latter no longer requires the following insider's personal data: (i) surname(s) at birth (if different), (ii) personal telephone number and (iii) personal full home address. In addition, as in the previous case, the National Identification Number and the date of birth of the insider are no longer both required simultaneously.

Interactions with the existing framework

28. The changes introduced in MAR by the Amending Regulation have effectively removed the two empowerments that allowed the European Commission to adopt CIR 2022/1210. Consequently, the Amending Regulation has deprived this legal act of its legal basis and has become obsolete.
29. Therefore, considering the new empowerment under Article 18(9) of MAR, the new CIR to be adopted by the Commission on the basis of ESMA's ITS should repeal and replace the current CIR 2022/1210.

Q1: Do you agree with the proposed approach? Please explain.

Q2: Do you consider the permanent section of the insider list for all issuers (and SMEs GM issuers in those MS that have opted out of the simplified regime) contained in Annex I useful?

4 Annexes

4.1 Annex I - Summary of questions

Q1: Do you agree with the proposed approach? Please explain.

Q2: Do you consider the permanent section of the insider list for all issuers (and SMEs GM issuers in those MS that have opted out of the simplified regime) contained in Annex I useful?

4.2 Annex II – Legal mandate to draft technical standards on the implementation of the amendments to Market Abuse Regulation in the context of the Listing Act

Legal mandate as introduced by the Listing Act in article 18(9) of MAR:

ESMA shall review the implementing technical standards on the alleviated format of the insider lists for issuers admitted to trading on SME growth markets to extend the use of such a format to all insider lists referred to in paragraph 1 and in paragraph 6, first and second subparagraphs.

ESMA shall submit those draft implementing technical standards to the Commission by 5 September 2025.

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.

4.3 Annex III – Relevant provisions of Market Abuse Regulation as amended by the Listing Act

The changes to the relevant provisions are highlighted in light-blue.

6.1.1. Article 18 of MAR as amended by the Amending Regulation

Article 18

Insider lists

1. Issuers and any person acting on their behalf or on their account, shall each:

(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 and 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 is requested by the issuer to draw up and update the issuer's insider list, the issuer shall remain fully responsible for complying with this Article. The issuer shall always retain a right of access to the insider list that the other person is drawing up.

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 and any person acting on their behalf or on their account shall each update their 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 and any person acting on their behalf or on their account shall each retain their 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 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.

By way of derogation from the first subparagraph of this paragraph, and where justified by specific national market integrity concerns, Member States may require issuers whose financial instruments are admitted to trading on an SME growth market to include in their insider lists all persons referred to in ~~point (a) of paragraph 1, point (a). These lists shall comprise information specified in the format determined by ESMA pursuant to the fourth subparagraph of this paragraph.~~

The insider lists referred to in the first and second subparagraphs of this paragraph shall be provided to the competent authority as soon as possible upon its request.

~~*ESMA shall develop draft implementing technical standards to determine the precise format of the insider lists referred to in the second subparagraph of this paragraph. 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.*~~

~~*ESMA shall submit those draft implementing technical standards to the Commission by 1 September 2020.*~~

~~*Power is conferred on the Commission to adopt the implementing technical standards referred to in the fourth subparagraph of this paragraph in accordance with Article 15 of Regulation (EU) No 1095/2010.*~~

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.*~~

ESMA shall review the implementing technical standards on the alleviated format of the insider lists for issuers admitted to trading on SME growth markets to extend the use of such a format to all insider lists referred to in paragraph 1 and in paragraph 6, first and second subparagraphs.

ESMA shall submit those draft implementing technical standards to the Commission by 5 September 2025.

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.

4.4 Annex IV – Proposed implementing technical standards

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 application of an alleviated format of insider lists and their updates and repealing Commission Implementing Regulation (EU) 2022/1210

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

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

Having regard to Regulation (EU) 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse ('Regulation (EU) 596/2014 or 'MAR'), amended by Regulation (EU) 2024/2809 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for SMEs, and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC⁷, 2003/125/EC and 2004/72/EC (1), and in particular the third subparagraph of Article 18(9) thereof

⁷ OJ L 173, 12.6.2014, p. 1.

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). 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 Council⁸, which introduced 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 in the insider list 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 SMEs, 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

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) No 2017/1129 as regards the promotion of the use of SME growth markets (OJ L 320, 11.12.2019, p. 1).

individuals. Not requiring issuers to keep in their lists personal contact details of their insiders aims at granting 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 address/phone number. 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) Regulation (EU) No 596/2014 was further amended by Regulation (EU) 2024/2809 of the European Parliament and of the Council⁹, which simplifies the administrative burden on listed companies or companies that seek a listing, by extending to all issuers the use of the alleviated format of the insider lists for issuers admitted to trading on SME growth markets. As a result, drawing up and maintaining the insider lists for all issuers should also represent a lighter administrative burden and should be limited to what is strictly necessary for the identification of the relevant individuals. To that extent, the format of the insider lists for SME growth market issuers is extended to the insider lists required under Article 18(1) of MAR.
- (8) 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 of the European Parliament and of the Council¹⁰.
- (9) 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.
- (10) 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 always updated 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

⁹ Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (OJ L, 2024/2809, 14.11.2024, p.1)

¹⁰ Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (OJ L 119, 4.5.2016, p. 1).

on SME growth market issuers, such issuers should not be required to keep the insider list in an electronic form provided that the completeness, confidentiality and integrity of the information is ensured.

- (11) 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.
- (12) For reasons of clarity, transparency and legal certainty, the formats of all insider lists referred to in Regulation (EU) No 596/2014 should be determined under 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) No 596/2014 and the insider lists referred to in Article 18(6) of that Regulation. Considering that the two original empowerments to determine the format of the insider lists under Regulation (EU) No 596/2014 no longer exist, Commission Implementing Regulation (EU) 2022/1210 should be repealed.
- (13) 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 Council and delivered an opinion on x Month 202x.
- (14) This Regulation is based on the draft implementing technical standards submitted to the Commission by the European Securities and Markets Authority (ESMA).
- (15) ESMA has conducted open public consultations on the draft implementing technical standards on which this Regulation is based, 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 Council. ESMA did not analyse the potential related costs and benefits as this would have been disproportionate in relation to the nature of the amendments which are expected to have a very limited impact on market participants.

HAS ADOPTED THIS REGULATION:

Article 1

Insider lists required by Article 18(1) of Regulation (EU) No 596/2014

1. The insider lists required by Article 18(1) 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 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 a permanent insiders list section is drawn up, the

personal details of the permanent insiders shall not be included in the specific section 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. 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 I 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 I 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 subparagraph 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 of Implementing Regulation (EU) 2022/1210

Implementing Regulation (EU) 2022/1210 is repealed. References to the repealed Regulation shall be construed as references to this Regulation.

Article 4

Entry into force and date of application

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,

The

President

ANNEX I

TEMPLATE 1

Format for the insider lists referred to in Article 1(1) and 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 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 Or in the absence thereof, the Date of Birth
[Text]	[Text]	[Numbers (no space)]	[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]

TEMPLATE 2

Format for the permanent insiders section of insider lists referred to in Article 1(2) and 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 Or in the absence thereof, the 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 text or yyyy-mm-dd for the date of birth]

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	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 Or in the absence thereof, the 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]	[yyyy-mm-dd, hh:mm UTC]	[Number and/or text or yyyy-mm-dd for the date of birth]

