

The Market newsletter addresses topical matters concerning interpretations, regulation, as well as supervisory findings relating to listed companies' disclosure obligation, financial reporting enforcement, securities trading and insider issues. Articles other than those pertaining to IFRS enforcement will appear mainly in English. The newsletter is published by FIN-FSA's Supervision of Markets and Conduct of Business Department.

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Topical matters at ESMA

Level 3 work relating to the Market Abuse Regulation

ESMA invites comments on a draft guideline addressing market sounding and delay of disclosure of inside information. Comments should be submitted by 31 March 2016.

Level 3 work relating to the Markets in Financial Instruments Directive and Regulation

ESMA invites comments on a draft guideline addressing the reporting and record keeping of data relating to transactions. Comments should be submitted by 23 March 2016.

Level 2 regulation relating to the Benchmarks Regulation

ESMA has published a discussion paper relating to Level 2 regulation in the Benchmarks Regulation. Comments should be submitted by 31 March 2016.

Level 2 regulation relating to the PRIIPs Regulation

The Joint Committee of European supervisory authorities is finalising Level 2 regulation relating to the PRIIPs Regulation (Packaged Retail and Insurance-based Investment Products). The draft technical standards are to be submitted to the Commission by 31 March 2016.

For further information, please contact:

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Changes in the message categories of the Officially Appointed Mechanism

There have been certain changes in the message categories used in the Officially Appointed Mechanism (OAM) due to recent or future regulatory changes. These changes are discussed below. The use of other message categories remains unchanged.

Annual Financial Report

In the publication of the annual financial statement and the board of directors' report, the message category "Annual Financial Report" is to be used, regardless of whether the documents are disclosed in a separate stock exchange release or as part of an annual report. However, the message category "Annual Report" remains in the OAM, and any announcements previously disclosed in this category will continue to be found there.

Half Yearly Financial Report

Henceforth, the half-yearly financial reports are disclosed in the message category "Half Year Financial Report".

Interim Report / Financial Statement Release

The message category "Interim Report" is used in disclosing Q1 and Q3 interim reports or more condensed business reviews for these periods. The message categories "Interim Management Statement" and "Quarterly Report" are no longer used. However, these message categories will remain in the OAM, and any announcements disclosed



previously in these categories will remain there. The financial statement release is disclosed in accordance with current practice in the category "Financial Statement Release".

Choice of the home Member State

This message category is intended for each issuer (other than equity issuers) that is obliged under the Securities Markets Act to announce the EEA member state it has chosen as its home member state for the periodic disclosure obligation (for more information, see [Market newsletter 3/2015: Disclosure and notification of the choice of home Member State for the periodic disclosure obligation](#)).

Report on payments to governments

This message category is intended for issuers operating in the extractive industry and loggers of primary forests, which are obliged to report on payments they make to national governments.

Managers' transactions

This message category is used for transactions by managers and their closely associated persons disclosed in the Market Abuse Regulation.

The correct message category matters

The use of an appropriate message category is important for the usability of the OAM. Going forward, the message category will also be used as control data when information is transmitted to a network of regulated information maintained by ESMA.

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Procedures relating to the notification of managers' transactions

Reporting managers' transactions to FIN-FSA

The notification and public disclosure of issuers' managers' and their closely associated persons' transactions on financial instruments is regulated in Article 19 of the Market Abuse Regulation (MAR). The more detailed contents of the notification of the transactions are given in Level 2 Commission regulation. The implementing technical standards to be issued as a Commission Regulation have not yet been adopted. The draft implementing technical standards have been published on [the European Securities and Markets Authority \(ESMA\) website](#) on 28 September 2015.

FIN-FSA has previously shared preliminary information in the [Market newsletter 3/2015](#) on the practical procedures relating to the notification of transactions by issuers' managers and persons closely associated with them. FIN-FSA is currently planning the notification procedure and template to be used in reporting these transactions. The final content of the template will be confirmed when the Level 2 regulation of the Commission has been adopted.

At this stage, the following can be communicated regarding the technical details of the notification procedure.

Transactions by issuers' managers and their closely associated persons are subject to notification to FIN-FSA as from 3 July 2016.

The reporting can be done in two ways:

1. The notification can be made on an electronic template that can be downloaded from the website and which is filled and sent via encrypted email to FIN-FSA. Our objective is to publish a test version of the template in our website during April 2016.
2. Another way to submit is via XML file, the scheme description of which is also intended to be published in April 2016. XML reporting is best suited for situations involving a large number of transactions to be reported.

FIN-FSA and the Helsinki Stock Exchange are working together in order to utilise the data reported to FIN-FSA on transactions by managers and their closely associated persons in formulating an announcement to be released.

For more information on the technical solutions of reporting managers' transactions, please contact Henna Toivonen, Reporting Expert, henna.toivonen@finanssivalvonta.fi, tel. +358 10 831 5372.

No final position yet on the definition of entities in which managers exercise influence

The Market newsletter published in November 2015, [Market newsletter 2/2015](#), discussed the definition in Article 3, paragraph 26 d of the MAR of an entity significantly influenced by a person discharging managerial responsibilities. There was found to be some ambiguity as between the different language versions of the MAR. The main issue was whether closely associated persons include all companies in which an insider of a listed company discharges managerial responsibilities or whether ownership or another type of financial connection is also required.

Due to the ambiguity of the different language versions, the matter is currently under consideration by the European Securities and Markets Authority (ESMA) and the Commission. FIN-FSA will provide further information once the matter is resolved.

Questions related to the application of the MAR

Questions related to the application of the MAR can be sent to FIN-FSA at the email address markkinat@finanssivalvonta.fi. We will not respond directly to questions posed via this channel, but we will take them into account where possible in preparing guidance on the application and procedures related to the MAR, in the Market newsletter and in information events.

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