

## Basic information

**2016/2735(DEA)**

DEA - Delegated acts procedure

Appropriate arrangements, systems and procedures for disclosing market participants conducting market soundings

Supplementing [2011/0295\(COD\)](#)

### Subject

2.50.03 Securities and financial markets, stock exchange, CIUTS, investments

Procedure completed - delegated act enters into force

## Key players

European Parliament

**Committee responsible**

**Rapporteur**

**Appointed**

**ECON** Economic and Monetary Affairs

## Key events

Date	Event	Reference	Summary
17/05/2016	Initial period for examining delegated act 3 month(s)		
18/05/2016	Non-legislative basic document published	<a href="#">C(2016)02859</a>	
25/05/2016	Committee referral announced in Parliament		
30/05/2016	Vote in committee		
09/06/2016	Decision by Parliament	<a href="#">T8-0273/2016</a>	<a href="#">Summary</a>
17/06/2016	Delegated act not objected by Council		

## Technical information

<b>Procedure reference</b>	2016/2735(DEA)
<b>Procedure type</b>	DEA - Delegated acts procedure
<b>Procedure subtype</b>	Examination of delegated act
<b>Amendments and repeals</b>	Supplementing <a href="#">2011/0295(COD)</a>
<b>Legal basis</b>	Rules of Procedure EP 0114-p6
<b>Other legal basis</b>	Rules of Procedure EP 165
<b>Stage reached in procedure</b>	Procedure completed - delegated act enters into force
<b>Committee dossier</b>	ECON/8/06549

## Documentation gateway

## European Parliament

Document type	Committee	Reference	Date	Summary
Recommendation for early non-objection of delegated act		<a href="#">B8-0691/2016</a>	31/05/2016	
Text adopted by Parliament, single reading		<a href="#">T8-0273/2016</a>	09/06/2016	<a href="#">Summary</a>

## European Commission

Document type	Reference	Date	Summary
Non-legislative basic document	<a href="#">C(2016)02859</a>	18/05/2016	
Document attached to the procedure	<a href="#">C(2016)3691</a>	10/06/2016	
Document attached to the procedure	<a href="#">C(2018)7829</a>	20/11/2018	

## Additional information

Source	Document	Date
European Commission	<a href="#">EUR-Lex</a>	

# Appropriate arrangements, systems and procedures for disclosing market participants conducting market soundings

2016/2735(DEA) - 09/06/2016 - Text adopted by Parliament, single reading

The European Parliament **decided to raise no objections** to the Commission delegated regulation of 17 May 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the appropriate arrangements, systems and procedures for disclosing market participants conducting market soundings.

To recall, Article 11(9) of [Regulation \(EU\) No 596/2014](#) ('the Market Abuse Regulation') empowers ESMA to develop draft regulatory technical standards to determine appropriate arrangements, procedures and record-keeping requirements for persons to comply with the requirements laid down that Article.

Article 11(9) of the Market Abuse Regulation empowers the Commission to adopt those regulatory technical standards in accordance with [Regulation \(EU\) No 1095/2010](#) of the European Parliament and of the Council ('the ESMA Regulation').

In order to satisfy the latter empowerment, **the Commission adopted on 17 May 2016 a delegated regulation** containing important details on the procedures to be followed by market participants when carrying out market soundings.

**The delegated regulation may only enter into force at the end of the scrutiny period of the Parliament and the Council** if no objection has been expressed either by the Parliament or the Council, or if, before the expiry of that period, both the Parliament and the Council have informed the Commission that they will not object.

The scrutiny period provided by the ESMA Regulation is three months from the date of notification of the regulatory technical standard, unless the standards adopted by the Commission are the same as the draft standards adopted by ESMA, in which case the scrutiny period would be one month.

Some changes having been introduced into the draft regulatory technical standards adopted by ESMA, the delegated regulation cannot be considered to be the same as the draft regulatory technical standard adopted by ESMA. Therefore, **the three-month period for objection applies, and will expire on 17 August 2016.**

Members considered that the smooth and timely implementation of the market abuse framework by 3 July 2016 requires that the market participants and competent authorities make the necessary arrangements and put the appropriate systems in place as soon as possible, and in any event by 3 July 2016, and this should be done in accordance with the delegated regulation. Accordingly, **the delegated regulation should therefore enter into force by 3 July 2016 at the latest, before the expiry of the scrutiny period on 17 August 2016.**

Furthermore, Members considered that the provisions of the delegated regulation in substance are consistent with the objectives of Parliament as expressed in the Market Abuse Regulation, and in particular with the Parliament's intention to provide competent authorities with a full set of records of all information revealed in the course of a market sounding.

Accordingly, Parliament declared that it has no objections to the delegated regulation.