



## ESMA CONSULTATION PAPER ON THE DRAFT TECHNICAL ADVICE CONCERNING MAR AND MiFID II SME GM

[Consultation Paper on the draft technical advice concerning MAR and MiFID II SME GM](#)

### Target participants

The consultation paper (CP) will be of 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.

### Information Note

In December 2022, the European Commission introduced the "Listing Act," a legislative proposal aimed at simplifying listing requirements and promoting better access to public capital markets for EU companies, particularly SMEs. This package, published in the Official Journal on November 14, 2024, comprises a Regulation amending the Prospectus Regulation, MAR<sup>1</sup>, and MiFIR<sup>2</sup>, as well as a Directive amending MiFID II<sup>3</sup> and repealing the Listing Directive. Additionally, it introduced a new Directive on multiple vote share structures. The Listing Act is set to enter into force 20 days after publication, with most provisions expected to be applicable by July 2026.

On June 6, 2024, ESMA received a request for technical advice from the Commission on various topics related to the Market Abuse Regulation (MAR). This request included guidance on creating non-exhaustive lists of final events in protracted processes, situations where delayed inside information conflicts with public announcements, and identifying trading venues with significant cross-border activity. The Commission also sought advice on requirements for Multilateral Trading Facilities (MTFs) or their segments to be registered as SME growth markets under MiFID II.

The CP is organised into five parts:

- **Sections 1, 2 and 3** provide references, the background and the mandate for ESMA's technical advice, including principles requested by the Commission.
- **Section 4** outlines ESMA's advice on implementing MAR amendments in the Listing Act context, including elaboration on protracted processes, categorised into internal, involving another party, and involving a public authority. In addition, it elaborates on new conditions for delaying disclosure of inside information and examples of conflicts

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<sup>1</sup> Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse

<sup>2</sup> Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 Text with EEA relevance

<sup>3</sup> Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments



with the latest public announcements. Lastly, it details a methodology for identifying trading venues with significant cross-border dimensions for the CMOB mechanism.

- **Section 5** outlines the ESMA's advice on conditions for MTFs (*multilateral trading facilities*) or segments to be registered as SME growth markets.

The five Annexes of the Consultation Paper include a list of consultation questions (I), the ESMA's mandate, amended MAR and MiFID II provisions, proposed delegated act (II-IV); and a summary on the disclosure of inside information in third countries(V).

#### Submission of comments

The deadline for submitting comments is **13 February 2025**.

Respondents may send their comments through ESMA's website: [www.esma.europa.eu](http://www.esma.europa.eu). The paper of this consultation (ESMA74-1103241886-1086) and the Response Form are available in the section [Consultation](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: [documentosinternacional@cnmv.es](mailto:documentosinternacional@cnmv.es)

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