

Procedure file

Basic information		
DEA - Delegated acts procedure	2016/2735(DEA)	Procedure completed - delegated act enters into force
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		

Key players			
European Parliament	Committee responsible	Rapporteur	Appointed
	ECON Economic and Monetary Affairs		

Key events			
17/05/2016	Initial period for examining delegated act 3 month(s)		
18/05/2016	Non-legislative basic document published	C(2016)02859	
25/05/2016	Committee referral announced in Parliament		
30/05/2016	Vote in committee		
06/06/2016	Decision by committee, without report		
09/06/2016	Decision by Parliament	T8-0273/2016	Summary
17/06/2016	Delegated act not objected by Council		

Technical information	
Procedure reference	2016/2735(DEA)
Procedure type	DEA - Delegated acts procedure
Procedure subtype	Examination of delegated act
Legal basis	Rules of Procedure EP 0111-p6
Other legal basis	Rules of Procedure EP 159
Stage reached in procedure	Procedure completed - delegated act enters into force
Committee dossier	ECON/8/06549

Documentation gateway					
Non-legislative basic document		C(2016)02859	18/05/2016	EC	
Recommendation for early non-objection of delegated act		B8-0691/2016	31/05/2016	EP	
Text adopted by Parliament, single reading		T8-0273/2016	09/06/2016	EP	Summary

Document attached to the procedure		C(2016)3691	10/06/2016	EC	
Document attached to the procedure		C(2018)7829	20/11/2018	EC	

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

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 Parliaments 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.