

MAR - Market Abuse Regulation

Practice area under Capital Markets

The Market Abuse Regulation (Regulation (EU) No 596/2014) entered into force on 3 July 2016, replacing national legislation in force at the time. This feature page contains the most important documents from the EU and the Danish authorities relating to the Market Abuse Regulation (MAR).

The Market Abuse Regulation applies directly across all EU Member States, ensuring a uniform and harmonised regulatory framework throughout the Union. Besides the regulation itself, the European Securities and Markets Authority (ESMA) plays an important role in the area of market abuse, as its guidance and statements significantly shape the interpretation and practical application of the regulation.

The Market Abuse Regulation covers matters such as inside information, insider lists, reporting of managers' transactions, insider dealing, market manipulation, disclosure of inside information, disclosure and dissemination of investment analyses, stabilisation and share buy-back programmes, powers of the authorities and whistleblower arrangements.

More recently, the EU Listing Act was adopted on 8 October 2024 to make EU capital markets more attractive and accessible, particularly for SMEs, by simplifying and harmonising the regulatory framework. The package introduces amendments to, among others, the Market Abuse Regulation (MAR). Amendments relating to share buy-backs, PDMR transaction rules, exemptions from the closed-period trading prohibition, and market sounding requirements entered into force on 4 December 2024, with further amendments having entered into force in March 2026, and the remaining amendments set to enter into force in June 2026.

EU-regulation

Market Abuse Regulation (MAR)

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.

The Listing Act

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.

Amendments to MAR

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) 2017/1129 as regards the promotion of the use of SME growth markets

Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directive 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014. (Article 56 causes changes to MAR article 19)

Regulation (EU) 2016/1033 of the European Parliament and of The Council of 23 June 2016 amending Regulation (EU) No 600/2014 on markets in financial instruments, Regulation (EU) No 596/2014 on market abuse and Regulation (EU) No 909/2014 on improving securities depositories.

Market Abuse Directive (MAD II)

Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse (has no effect in Denmark due to the Danish opt-out on EU justice and home affairs).

Implementing Directive

Commission Implementing Directive (Whistleblower)

Commission implementing directive (EU) 2015/2392 of 17 December 2015 on Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards reporting to competent authorities of actual or potential infringements of

Implementing Regulations

Insider lists

Implementing Regulation (EU) 2022/1210 of 13 July 2022 regarding the format of insider lists and their updates.

Exchange of information between competent authorities

Implementing regulation (EU) 2018/292 of 26 February 2018 laying down implementing technical standards regarding procedures and forms for exchange of information and assistance between competent authorities according to MAR.

Scheme for managers'

Implementing Regulation (EU) 2016/523 of 10 March 2016 regarding notification and public disclosure of managers' transactions.

The market operator's duties

Implementing Regulation (EU) 2016/378 of 11 March 2016 regarding timing, format and template of the submission of notifications to competent authorities.

Format and standards for market soundings

Implementing Regulation (EU) 2016/959 of 17 May 2016 regarding systems and notification templates to be used by disclosing market participants and the format of records.

Inside information – publication and delay

Implementing Regulation (EU) 2016/1055 of 29 June 2016 regarding the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information.

Form for exchanging information with ESMA

[Implementing Regulation \(EU\) 2017/1158](#) of 29 June 2017 regarding the procedures and forms for competent authorities exchanging information with ESM

Delegated Regulations

Permission for trading during closed periods and types of notifiable managers' transactions etc.

[Delegated Regulation \(EU\) 2016/522](#) of 17 December 2015 regarding an exemption for certain third countries public bodies and central banks, the indicators for market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions.

[Commission Delegated Regulation \(EU\) 2019/461 of 30 January 2019](#) amending Delegated Regulation (EU) 2016/522 as regards the exemption of the Bank of England and the United Kingdom Debt Management Office from the scope of Regulation (EU) No 596/2014

Accepted market practice

[Delegated Regulation \(EU\) 2016/908](#) of 26 February 2016 regarding regulatory technical standards on the criteria, the procedure and the requirements for establishing an accepted market practice and the requirements for

The market operator's notifications

[Delegated Regulation \(EU\) 2016/909](#) of 1 March 2016 regarding regulatory technical standards for the content of notifications to be submitted to competent authorities for notifications.

Buy-back programmes and stabilisation

[Delegated Regulation \(EU\) 2016/1052](#) of 8 March 2016 regarding regulatory technical standards for the conditions applicable to buy-back programmes and stabilisation measures.

The market operator's notification and procedures for market abuse

[Delegated Regulation \(EU\) 2016/957](#) of 9 March 2016 regarding regulatory technical standards for the appropriate arrangements, systems and procedures as practices or suspicious orders or transactions.

Investment recommendations

[Delegated Regulation \(EU\) 2016/958](#) of 9 March 2016 regarding regulatory technical standards for the technical arrangements for objective presentation of information

Procedures and registrations duties for market soundings

[Delegated Regulation \(EU\) 2016/960](#) of 17 May 2016 regarding regulatory technical standards for the appropriate arrangements, systems and procedures for disclosing market participants conducting market soundings.

Official MAR Guidelines by ESMA

- [Consolidated guidelines regarding the disclosure of inside information and interactions with prudential supervision of 13 April 2022 \(ESMA70-159-4966\)](#).
- [Persons receiving market soundings \(ESMA/2016/1477\)](#).
- [Information relating to commodity derivatives markets or related \(ESMA/2016/1480\)](#).

- [Guidelines on the Market Abuse Regulation - market soundings and delay of disclosure of inside information \(ESMA/2016/1130\)](#)

ESMA Q&A

- [ESMA70-145-111 Q&As on MAR](#)
- [Questions and Answers](#)

ESMA documents

- [ESMA's Consultation Paper on MAR Guidelines on delay in the disclosure of inside information](#)
- [ESMA's Final Report on the Technical advice concerning MAR and MiFID II SME GM](#)
- [ESMA's Report on STORs 2023](#)
- [ESMA's Statement on Pre-close calls.pdf](#)
- [ESMA's Report on Sanctions and measures imposed under AIFMD, BMR, CSDR, ECSPR, EMIR, MAR, MiCA, MiFID II - MiFIR, PR, SFTR and UCITS in 2023](#)
- [ESMA's Consultation Paper on the Draft technical advice concerning MAR and MiFID II SME GM](#)
- [ESMA's Consultation Paper on the Draft implementing technical standards on the extension of the use of the alleviated format of insider lists](#)
- [Final Report on MAR GLs on delayed disclosure and interactions with prudential supervision \(5 January 2022\)](#)
- [Consultation paper on review of MAR Guidelines on delay in the disclosure of inside information and interactions with prudential supervision \(8 July 2021\)](#)
- [ESMA's Final report on the amendments to MAR for the promotion of the use of SME Growth Markets \(27 October 2020\)](#)
- [ESMA's MAR Review \(23 September 2020\)](#)
- [ESMA's Compliance table regarding MAR guidelines for persons receiving market soundings \(8 July 2024\)](#)
- [ESMA's Compliance table regarding MAR guidelines on delay in the disclosure of inside information \(8 January 2021\)](#)
- [ESMA's MAR Guidelines Information relating to commodity derivatives markets or related spot markets for the purpose of the definition of inside information on commodity derivatives.pdf \(17 January 2017\)](#)
- [ESMA's Final Report - MAR Guidelines on commodity derivatives \(30 September 2016\)](#)
- [ESMA's Final Report - Draft Implementing Technical Standards on sanctions and measures under MAR \(26 July 2016\)](#)
- [ESMA's Final Report - Guidelines on the Market Abuse Regulation - market soundings and delay of disclosure of inside information \(13 July 2016\)](#)
- [ESMA's Opinion Draft Implementing Technical Standards on the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information \(17 June 2016\)](#)
- [ESMA's Consultation Paper - Guidelines on information expected or required to be disclosed on commodity derivatives markets or related spot markets under MAR \(30 March 2016\)](#)
- [Consultation Paper - Draft guidelines on the Market Abuse Regulation \(28 January 2016\)](#)
- [ESMA's Final Report - Technical standards on the Market Abuse Regulation \(Draft\) \(28 September 2015\)](#)

- [ESMA's technical advice on possible delegated acts concerning the Market Abuse Regulation \(3 February 2015\)](#)

Feature pages on market abuse

- [ESMA's market integrity tab](#)
- [Commission's tab on market abuse](#)
- [The Danish Financial Supervisory Authority's feature page on the Market Abuse Regulation \(in Danish\)](#)
- [FCA's tab on market abuse \(for UK markets\)](#)

Danish regulation

- [The Danish Capital Markets Act \(in Danish\)](#)
- [Draft on Capital Markets Act \(in Danish\)](#)

News from the Danish FSA

2025

- [What can investors and securities dealers do to avoid trading with themselves? \(In Danish - 11 April 2025\)](#)
- [Delaying disclosure of inside information \(In Danish - Updated 2 April 2025\)](#)
- [Guidelines on security traders' liability for the execution of orders and the reporting of such in accordance with MAR \(in Danish - 15 August 2025\)](#)
- [The issuer's obligations \(in Danish - updated 21 October 2025\)](#)

2024

- [Confidentiality agreements - Not a legitimate reason to delay the publication of inside information \(In Danish 15 August 2024\)](#)

2023

- [Newsletter - When is it legitimate to delay the disclosure of inside information? \(in Danish - 13 December 2023\)](#)
- [Who are "managers"? \(in Danish - updated 17 August 2023\)](#)
- [Newsletter - Clarification as to how issuers should disclose inside information in financial reports \(in Danish - 3 July 2023\)](#)
- [Guidelines - Guidelines on disclosure of inside information concerning management changes \(in Danish - 3 May 2023\)](#)
- [Newsletter - Categorising information as inside information \(in Danish - 28 March 2023\)](#)
- [Changes in OAM when reporting inside information and financial reports with inside information \(in Danish - 9 January 2023\)](#)

2022

- [Newsletter - Inside information in negotiation processes \(in Danish - 22 December 2022\)](#)
- [Newsletter - Remember the insider list - regardless of disclosure of inside information \(in Danish - 23 June 2022\)](#)

- [Newsletter - Insider trading or unlawful disclosure of inside information is not conditional on a person being included on an insider list](#) (in Danish - 23 June 2022)
- [Newsletter - Managers' notification of transactions](#) (in Danish - 17 February 2022)
- [Newsletter - Wash trades](#) (in Danish - 17 February 2022)

2021

- [Guide - When shall an issuer disclose inside information in financial reports as inside information?](#) (in Danish - 14 June 2021)

The Danish Financial Supervisory Authority's newsletters on the capital markets sector

The Danish Financial Supervisory Authority's newsletters on, inter alia, the Market read by following the link below (in Danish).

- [Newsletters on the capital markets sector](#)

Decisions from the Danish FSA

The Danish FSA's public censures, reports to the police or similar for violations of I can be found on the links below.

- [See updated list with public censures](#) (in Danish).
- [See updated list with reportings to the police](#) (in Danish).

Nasdaq regulation

Nasdaq Copenhagen's rules and guidelines for issuers of shares and bonds

- [Nordic Main Market Rulebook for Issuers of Shares](#) (7 July 2025)
- [Rules for issuers of bonds](#) (1 May 2020)
- [Categories for disclosure](#) (6 March 2020)
- [Guide on disclosure of inside information](#) (12 November 2024)

Case News 12.03.2026

Aalberts completes divestment of BROEN Valve Technologies

Case News 23.10.2025

Demant to sell Oticon Medical to Impilo

Case News 02.10.2025

The Kingdom of Denmark acquires majority stake in Københavns Lufthavne from ATP

Case News 12.09.2025

Hafnia to acquire 14.45% stake in TORM plc from Oaktree

Case News 12.03.2025

Zealand Pharma & Roche Partner to co-develop petrelintide for obesity treatment

Case News 05.03.2025

A/S Motortramp invests in the Alumichem group

Case News 03.03.2025

Gubra and AbbVie enter license agreement on amylin analog for obesity

Case News 12.02.2025

Novonosis to acquire dsm-firmenich's share of the Feed Enzyme Alliance

Case News 29.11.2024

Visma announces all-cash voluntary recommended public takeover offer for Penneo

Case News 20.09.2024

Sampo plc successfully completes its public exchange offer to the shareholders of Topdanmark A/S

Case News 18.09.2024

Sampo plc completes dual listing on Nasdaq Copenhagen

Case News 26.06.2024

Plesner has assisted our long-time client Zealand Pharma with a record equity raise through an accelerated bookbuilding offering in a private placement raising proceeds of USD 1 billion / DKK 7 billion

Ratings



2026 The Legal 500

Within Capital Markets, Plesner is a first tier firm.

"The capital market team of Plesner is second to none in the Danish market"

"Very service-oriented and an excellent overview of the market"



2025 The Legal 500

Within Capital Markets, Plesner is a first tier firm.

"Very strong team and great at collaborating on international projects"

"Very strong position locally within M&A and equity capital markets. Great quality of work. Partner involvement is high"

"Very detailed knowledge of the capital markets system in Denmark. Great experience of all relevant areas, superb client engagement, and ability to resource high-pressure projects"

"A leading, top-tier player in the Danish M&A and ECM market"



2024 + 2025 IFLR1000

Plesner is listed in "Tier 1" as regards Capital Markets.

"Strong and creative team, creating a very complex transaction. The team ran extremely fast, particularly Henrik Laursen" (2024)



2024 The Legal 500

Within Capital Markets, Plesner is a first tier firm.

"Very client focused"

"Plesner's capital markets, corporate and M&A team is outstanding"

"1) Deep experience base: The fact that they have been involved in a large share of major transactions gives comfort that they have the relevant experience. 2) Combination of high legal standards with business acumen: Across the team, they demonstrate a good ability to combine legal qualification with a pragmatic business sense. They know the principles, but also when to suggest a compromise or seek alternative solutions"

"What we value most about the firm is the long-term commitment to the company. They have star performers and the resources to assist in transactions that are important and key to the company's future. All our work is conducted at the highest level of competence and professionalism"



2023 IFLR1000

Plesner is listed in "Tier 1" as regards Capital Markets.

"Plesner were amazing to work with. This was one of the most complex transactions I have worked on, having worked on many complex cross-border deals, and the Plesner team always delivered, were great to work with and together we found innovative solutions to what might otherwise have been intractable problems"

"Technically first rate, efficient, great market knowledge and work collaboratively"

"Extremely fast and competent. Counselling that never stops over business"



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