



TO : (i) Issuers who have requested or approved admission of their financial instruments to trading on a regulated market,

(ii) Issuers who have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF in a Member State.

(Article 17(1) του Regulation (EU) No. 596/2014)

FROM : Cyprus Securities and Exchange Commission

DATE : 10 May 2022

CIRCULAR NO. : C510

SUBJECT : MAR Guidelines on the delay in the disclosure of inside information and interactions with prudential supervision

The Cyprus Securities and Exchange Commission ('CySEC') wishes to inform the Issuers about the following:

1. The European Securities and Markets Authority ('ESMA') has published its Guidelines on the delay in the disclosure of inside information and interactions with prudential supervision under Regulation (EU) No 596/2014 on market abuse ('MAR') ([the Guidelines](#)).
2. The Guidelines apply to:
 - a. Competent authorities and
 - b. issuers who have requested or approved admission of their financial instruments to trading on a regulated market; Or
 - c. in the case of instruments only traded on an MTF¹ or on an OTF², to issuer who have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF.

¹ 'MTF' or 'multilateral trading facility' means a multilateral system as defined in point (22) of Article 4(1) of Directive 2014/65/EU

² 'OTF' or 'organised trading facility' means a system or facility in the Union as defined in point (23) of Article 4(1) of Directive 2014/65/EU

3. The Guidelines provide guidance by giving examples to assist the issuers in their decision to delay public disclosure of inside information under Article 17(4) of MAR, through a non-exhaustive and indicative list of legitimate interests of the issuers that are likely to be prejudiced by immediate disclosure of inside information and situations in which delay of disclosure is likely to mislead the public. In addition, the Guidelines provide, clarifications concerning the existence of inside information in relation to P2R and P2G.
4. The CySEC adopts the Guidelines.
5. The Guidelines apply from 13 June 2022.

Sincerely

Dr George Theocharides
Chairman
Cyprus Securities and Exchange Commission