



TO : **Persons receiving market soundings/ Financial market participants**

FROM : **Cyprus Securities and Exchange Commission**

DATE : **8 December 2016**

CIRCULAR No. : **C170**

SUBJECT : **MAR Guidelines on persons receiving market soundings**

---

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

1. The European Securities and Markets Authority (ESMA) has published its Guidelines on persons receiving market soundings under MAR ('the [Guidelines](#)').
2. The Guidelines apply to Competent authorities and to persons receiving market soundings/financial market participants in relation to the factors, the steps and the records that the persons receiving the market soundings will have to consider and implement according to Article 11(11) of Regulation (EU) No 596/2014 of the European Parliament and of the Council.
3. The CySEC adopts the Guidelines.
4. The Guidelines apply from 10 January 2017.

Sincerely,

Demetra Kalogerou  
Chairman  
Cyprus Securities and Exchange Commission