

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 of Regulation (EU) No 596/2014)

FROM : **Cyprus Securities and Exchange Commission**

DATE : **8 December 2016**

CIRCULAR No. : **C171**

SUBJECT : **MAR Guidelines on the delay in the disclosure of inside information**

The Cyprus Securities and Exchange Commission (the '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 under MAR ('the [Guidelines](#)').
2. The Guidelines apply to Competent authorities and to: (a) issuers who have requested or approved admission of their financial instruments to trading on a regulated market; or, (b) in the case of instruments only traded on an MTF or on an OTF, to 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. (Article 17 of Regulation (EU) No. 596/2014).
3. The Guidelines provide 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, according to Article 17(11) of Regulation (EU) No 596/2014 of the European Parliament and of the Council.
4. The CySEC adopts the Guidelines.
5. The Guidelines apply from 20 December 2016.

Sincerely,

Demetra Kalogerou
Chairman
Cyprus Securities and Exchange Commission