



Invitation for short questionnaire about research MAR (2017)

Dear reader,

We are writing to you because your company has issued financial instruments which are listed on the Euronext Amsterdam Stock Market or another regulated market or MTF. The Dutch Authority for the Financial Markets (**AFM**) has started a thematic review on how listed companies explain and deal with some specific qualifications set out in the [European Regulation no. 596/2014 on market abuse](#) (hereinafter: **MAR**). In this mail, we refer to a short questionnaire for the purpose of this thematic review. We kindly ask you to respond to the questionnaire **at the latest on May 15, 2017**. In participating in this thematic review, you will contribute significantly to the aim of the AFM to promote fair and transparent financial markets.

Background questionnaire

Compliance with the common regulatory framework established in Chapter 1 to 3 of the MAR forms part of the supervision of the AFM. In these chapters regulations are incorporated to prevent market abuse.¹ Therefore, it is of great importance that the rules are applied unambiguously. We note that parties interpret the same rules differently. Examining the responses, the AFM will be able to provide proper guidance where necessary. For this purpose, the AFM has formulated six questions regarding the qualification of the concept '*inside information*' and the qualification of the concept '*persons discharging managerial responsibilities*'.

Disclosure of inside information (Article 17 MAR)

It follows from Article 17 MAR that inside information which is directly related to the issuer involved must be disclosed immediately. To meet this obligation, an issuer must be able to assess whether information which is not disclosed qualifies as inside information. Correct handling of inside information can prevent insider dealing, as well as unlawful disclosure of inside information.

Managers' transactions (Article 19 MAR)

Persons with management responsibility within an issuer and persons who are closely related to them must notify all transactions conducted on their own account in financial instruments of the issuer itself to the competent authority. These notifications provide valuable information for market participants and constitute an additional means for competent authorities to supervise financial markets.

¹ Article 2, first subsection, sub m of the Decree implementing EU-regulations financial markets (Besluit uitvoering EU-verordeningen financiële markten) designates the AFM as competent authority for the purpose of MAR. Provisions of MAR are equated with provisions prescribed by or pursuant to the Financial Supervision Act (Article 1:3a, first paragraph jo 1:25, third paragraph Financial Supervision Act).

Questionnaire (authorisation AFM)

Pursuant to Article 5:16 of the General Administrative Law Act (*Algemene wet bestuursrecht* or **Awb**), persons charged by the AFM with supervising compliance under Article 1:72 of the Act on Financial Supervision (*Wet op het financieel toezicht* or **Wft**) are authorised to demand information from any person that is reasonably necessary for the accomplishments of their duties. For the purpose of this thematic review and pursuant to Article 5:16 of the Awb, the AFM asks you to respond to the questionnaire **at the latest on May 15, 2017** via [this link](#) to the AFM website.

If you have any questions regarding the questionnaire or need any additional information regarding our request, please contact Eveline Uitermark at +31 20-797 2708 or member of the Monitoring team at +31 20 797 3777. You can also send an email to verordeningmarktmisbruik@afm.nl Other questions regarding inside information (Article 17 MAR) can also be send to verordeningmarktmisbruik@afm.nl Questions regarding the notification of managers' transactions (Article MAR 19) can be send to melden@afm.nl

Confidentiality of data provided

In the interest of consistency, we inform you that the data provided by you are covered by our obligation of professional secrecy and will only be shared with third parties if not directly traceable to any company. Should the AFM disclose any information with respect to this thematic review or share any information with third parties, this will only be on aggregate level.

We appreciate your cooperation in this matter.

Kind regards,

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