

Market soundings – practical process and corresponding regulation

Person receiving market sounding (MSR)

The MSR needs to be aware that during a market sounding inside information could be received. The DMP (disclosing market participant) must notify the MSR of its intention to share inside information beforehand. However, the MSR has its own responsibility to qualify the information as being inside information or not. The moment the MSR has received inside information, one has to comply with the MAR and the ESMA guidelines.

	1. PROCESS PRECEDING THE ACTUAL MARKET SOUNDING	2. PROCESS OF THE ACTUAL RECEIPT OF THE MARKET SOUNDING	3. CLEANSING
MAR No 596/2014	Article 11, paragraph 11	Article 7 Article 10 Article 11, paragraph 7 Article 11, paragraph 11	Article 11, paragraph 7
ESMA (MAR) GUIDELINES	Guideline 1, point 9 and 10 Guideline 2, point 11 Guideline 5, point 15 Guideline 6, point 16	Guideline 1, point 9 and 10 Guideline 3, point 12 Guideline 4, point 14 Guideline 5, point 15 Guideline 6, point 16	Guideline 1, point 9 and 10 Guideline 3, point 13 Guideline 5, point 15 Guideline 6, point 16