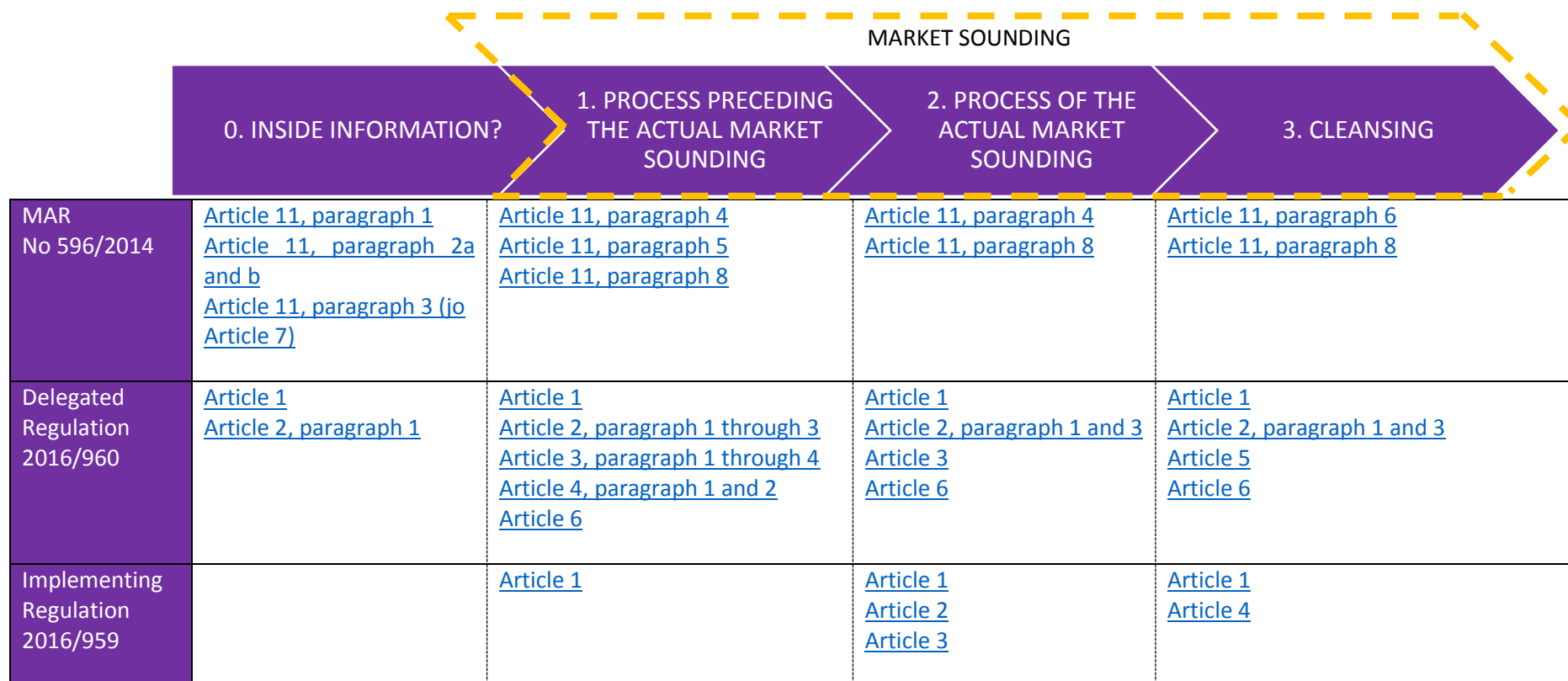


## Market soundings – practical process and corresponding regulation

### Disclosing Market Participant (DMP)

A DMP reveals information. For the DMP it is important to classify the information to be inside information or not. This needs to be determined before the market sounding process starts. In both situations one must comply with the MAR and its lower Regulations.



\* Not Included in this scheme: Article 11, paragraph 7 (with focus on the MSR), paragraph 9 (referring to the Delegated Regulation), paragraph 10 (referring to the Implementing Regulation)