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COMMISSION DELEGATED REGULATION (EU) 2026/788

of 8 April 2026

amending Delegated Regulation (EU) 2016/522 as regards the permission for trading during closed periods, the list of designated trading venues that have a significant cross-border dimension in the supervision of market abuse, and the indicators of market manipulation

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC [1], and in particular Article 12(5), Article 19(13), and Article 25a(7) thereof,

Whereas:

(1) Article 19(11) of Regulation (EU) No 596/2014 prohibits persons discharging managerial responsibilities from trading certain financial instruments during a period of 30 calendar days before the issuer's financial reporting (closed period), unless an exemption applies. Regulation (EU) 2024/2809 of the European Parliament and of the Council [2] amended Article 19(12) of Regulation (EU) No 596/2014 to extend the scope of the exemptions to cover financial instruments other than shares. That amendment to Article 19(12) of Regulation (EU) No 596/2014 should be reflected in Commission Delegated Regulation (EU) 2016/522 [3].

(2) Over the last years, the trading landscape in the Union has changed considerably with the proliferation of trading venues. Such proliferation poses important supervisory challenges, as trading in financial instruments frequently takes place across multiple venues and across borders in the Union. That heightens the risk that market abuse practices involve multiple trading venues located in different Member States. To address that challenge, Article 25a of Regulation (EU) No 596/2014 requires competent authorities supervising trading venues with a significant cross-border dimension to set up a mechanism to exchange on an ongoing basis order data on financial instruments obtained from those trading venues in accordance with Article 25 of Regulation (EU) No 600/2014 of the European Parliament and of the Council [4]. Pursuant to Article 25a of Regulation (EU) No 596/2014, at a first stage, by 5 June 2026, competent authorities are required to set up a mechanism to allow for the ongoing and timely exchange of order data on shares. At a second stage, by 5 June 2028, that mechanism is to be extended to also cover order data on bonds and futures. Article 25a(7) of Regulation (EU) No 596/2014 empowers the Commission to establish a list of designated trading venues that have a significant cross-border dimension in the supervision of market abuse. Based on a data analysis of the European Securities and Markets Authority ('ESMA'), and taking into account the criteria set out in Article 25a(7) of Regulation (EU) No 596/2014, the Commission has identified the trading venues that have a significant cross-border dimension in the supervision of market abuse with regard to shares. Delegated Regulation (EU) 2016/522 should be amended to include the list of those identified trading venues.

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(1) OJ L 173, 12.6.2014, p. 1, ELI: http://data.europa.eu/eli/reg/2014/596/oj.

(2) Regulation (EU) 2024/2809 of the European Parliament and of the Council of 23 October 2024 amending Regulations (EU) 2017/1129, (EU) No 596/2014 and (EU) No 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-sized enterprises (OJ L, 2024/2809, 14.11.2024, ELI: http://data.europa.eu/eli/reg/2024/2809/oj).

(3) Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions (OJ L 88, 5.4.2016, p. 1, ELI: http://data.europa.eu/eli/reg_del/2016/522/oj).

(4) Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84, ELI: http://data.europa.eu/eli/reg/2014/600/oj).

(3) The Commission specified the indicators of market manipulation laid down in Annex I to Regulation (EU) No 596/2014 in Annex II to Delegated Regulation (EU) 2016/522. Building on the competent authorities' experience in the supervision of market abuse, and considering technical developments, including the use of algorithmic trading techniques, it is necessary to update Annex II to Delegated Regulation (EU) 2016/522 to specify that, when applying the indicators of market manipulation, market participants and competent authorities should consider that market manipulation can be carried out in time spans that are shorter or longer than a day or a trading session, in particular where market manipulation concerns less liquid financial instruments or involves algorithmic trading. Market manipulation may also be carried out through orders to trade or transactions that lead to significant changes in the volume of an instrument. It is therefore also necessary to specify that, when applying Indicators A(a) and A(d) of Annex I to Regulation (EU) No 596/2014, market participants and competent authorities may also consider orders to trade or transactions that lead to a significant change in the volume, and not only in the price, of a financial instrument, a related spot commodity contract, or an auctioned product based on emission allowances. Furthermore, to take into account the possibility of indirect exposures, it is necessary to specify that, for the purposes of Indicator A(b) of Annex I to Regulation (EU) No 596/2014, market participants and competent authorities may also consider orders to trade or transactions by persons that do not have a significant buying or selling position but that have a significant interest in or exposure to a change of price of the relevant instrument, including through margin calls or debt covenants. To enhance legal clarity and ensure supervisory convergence, it is also appropriate to further specify certain elements of Indicators A(b), A(d), and A(e). Finally, it is necessary to correct erroneous cross-references.

(4) As the determination of the scope of the permission to trade during closed periods, the identification of trading venues with a significant cross-border dimension, and the revised indicators of market manipulation seek to enhance the effectiveness of the market abuse framework, notably by strengthening the competent authorities' abilities to identify and enforce cases of market abuse, this Regulation lays downs provisions based on the mandates set out in Article 12(5), Article 19(13), and Article 25a(7) of Regulation (EU) No 596/2014.

(5) Delegated Regulation (EU) 2016/522 should therefore be amended accordingly,

HAS ADOPTED THIS REGULATION:

Article 1

Amendments to Delegated Regulation (EU) 2016/522

Delegated Regulation (EU) 2016/522 is amended as follows:

(1) the title is replaced by the following:

'Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption from the application of that Regulation for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods, the types of notifiable managers' transactions, and the list of designated trading venues that have a significant cross-border dimension in the supervision of market abuse';

(2) Article 1 is amended as follows:

(a) point (6) is replaced by the following:

'(6) types of transactions triggering the duty to notify managers' transactions;';

(b) the following point (7) is inserted:

'(7) trading venues that have a significant cross-border dimension in the supervision of market abuse.';

(3) in Article 7, paragraph 2 is replaced by the following:

‘2. In the circumstances set out in Article 19(12), point (a), of Regulation (EU) No 596/2014, prior to any trading during the closed period, a person discharging managerial responsibilities shall provide the issuer with a reasoned written request to obtain the issuer’s permission to proceed with the immediate sale of shares or of financial instruments other than shares during a closed period.

The written request shall describe the envisaged sale and explain why the sale of shares or of financial instruments other than shares is the only reasonable alternative to obtain the necessary financing.’;

(4) Article 8 is amended as follows:

(a) paragraph 1 is replaced by the following:

‘1. When deciding whether to grant permission to proceed with the immediate sale of its shares or of financial instruments other than shares during a closed period, an issuer shall assess, on a case-by-case basis, the written request referred to in Article 7(2). The issuer shall have the right to permit the immediate sale of shares or of financial instruments other than shares only where the circumstances for such transactions are deemed exceptional.’;

(b) in paragraph 3, point (b) is replaced by the following:

‘(b) has to fulfil or is in a situation entered into before the beginning of the closed period and requiring the payment of sum to a third party, including tax liability, and cannot reasonably satisfy a financial commitment or claim by means other than the immediate sale of shares or of financial instruments other than shares.’;

(5) the following Article 10a is inserted:

‘*Article 10a*

Designated trading venues for the exchange of order data

The trading venues listed in Annex III shall be considered to be trading venues that have a significant cross-border dimension in the supervision of market abuse with respect to shares as referred to in Article 25a of Regulation (EU) No 596/2014.’;

(6) Annex II is amended in accordance with Annex I to this Regulation;

(7) the text set out in Annex II to this Regulation is added as Annex III.

Article 2

Entry into force

This Regulation shall enter into force on the twentieth day following that of its publication in the *Official Journal of the European Union*.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 8 April 2026.

For the Commission

The President

Ursula VON DER LEYEN

ANNEX I

Annex II to Delegated Regulation (EU) 2016/522 is amended as follows:

(1) Section 1 is amended as follows:

(a) the following point 1a is inserted:

‘1a. When assessing whether orders to trade given or transactions undertaken represent a significant proportion of the volume of orders or transactions for the purposes of Indicator A(a) of Annex I to Regulation (EU) No 596/2014, market participants and competent authorities may consider a time frame that is longer or shorter than a day or a trading session. In addition, when applying Indicator A(a) of Annex I to Regulation (EU) No 596/2014, market participants and competent authorities may also consider orders to trade or transactions that lead to a significant change in the volume of a financial instrument, a related spot commodity contract, or an auctioned product based on emission allowances.’;

(b) the following point 2a is inserted:

‘2a. A significant buying position as referred to in Indicator A(b) of Annex I to Regulation (EU) No 596/2014 may encompass both positions already taken and a potential position through current pending orders. For the purposes of the Indicator A(b) of Annex I to Regulation (EU) No 596/2014, market participants and competent authorities may also take into account orders to trade given or transactions undertaken by persons that do not have a significant buying or selling position but that have a significant interest in or exposure to a change of price of a financial instrument, a related spot commodity contract, or an auctioned product based on emission allowances, including through margin calls or debt covenants.’;

(c) the following point 4a is inserted:

‘4a. The position reversals referred to in Indicator A(d) of Annex I to Regulation (EU) No 596/2014 comprise activities that result in actual or potential changes in notional volumes or financial risks in the relevant instrument or in a set of closely linked instruments, that is, instruments the price of which depends or has an impact on other instruments in that set. When assessing whether orders to trade given or transactions undertaken represent a significant proportion of the volume of orders or transactions for the purposes of Indicator A(d) of Annex I to Regulation (EU) No 596/2014, market participants and competent authorities may consider a time frame that is longer or shorter than a day or a trading session. In addition, when applying Indicator A(d) of Annex I to Regulation (EU) No 596/2014, market participants and competent authorities may also consider orders to trade or transactions that lead to a significant change in the volume of a financial instrument, a related spot commodity contract, or an auctioned product based on emission allowances.’;

(d) in point 5, point (e) is replaced by the following:

‘(e) Submitting multiple or large orders to trade often away from the touch on one side of the order book to execute a trade on the other side of the order book. Once the trade has taken place, the orders with no intention to be executed shall be removed — usually known as layering and spoofing. That practice may also be illustrated by the indicator set out in point 4(f);’;

(e) the following point 5a is inserted:

‘5a. The time span referred to in Indicator A(e) of Annex I to Regulation (EU) No 596/2014 may vary depending on the liquidity and the market characteristics of the financial instruments. For the application of that Indicator, a price change reversal can be either full or partial.’;

(f) in point 6(a), point (ii) is replaced by the following:

‘(ii) the indicator set out in point 4(f) of this Section.’;

(g) point 8 is replaced by the following:

‘8. The practice set out in point 2(c) of this Section and also referred to in points 5(b), 6(e) and 7(d) of this Section is relevant in the context of the scope of Regulation (EU) No 596/2014 concerning cross-venue manipulation.’;

(h) the following point 10 is added:

‘10. The Indicators listed in Annex I to Regulation (EU) No 596/2014 and the practices listed in this Annex may also be assessed and computed over a time frame that is longer or shorter than a day or a trading session. That is particularly relevant when assessing cases of market manipulation in less liquid financial instruments and in the context of algorithmic trading.’;

(2) in Section 2, point 2, points (b) and (c) are replaced by the following:

‘(b) The practice set out in point 4(c) of Section 1, usually known as “pump and dump”, which may also be illustrated by the indicator set out in point 2(a) of this Section.

(c) The practice set out in point 4(d) of Section 1, usually known as “trash and cash”, which may also be illustrated by the indicator set out in point 2(a) of this Section.’.

ANNEX II

‘*ANNEX III*

Trading venues with a significant cross-border dimension in the supervision of market abuse with respect to shares

Entity name	Operating Market Identifier Code
Aquis exchange Europe	AQEU
TP ICAP (Europe) SA	TPIC
Cboe Europe B.V.	CCXE
Turquoise Global Holdings Europe BV	TQEX’