

# ESMA submits two draft technical standards under the revised Market Abuse Regulation to the European Commission

The European Securities and Markets Authority (ESMA), the EU's securities markets regulator, has today published the [Final Report](#) on the amendments to the Market Abuse Regulation (MAR) for the promotion of the use of SME Growth Markets (SME GMs). These amendments focused on liquidity contracts and insider lists for SME GMs.

This final report and draft RTS and ITS largely reflect the original proposals included in the consultation paper focused on:

## **The RTS on Liquidity Contracts**

- The relevant requirements applying to those liquidity contracts are set out in the body of the RTS while the actual contractual template includes specific parameters and criteria to ensure compliance with MAR requirements while allowing flexibility for investment firms and issuers;
- The RTS maintain the obligation to open a liquidity account dedicated to the contract and the limits to resources, as well as conditions to be complied with for the trading activity of the liquidity provider.

## **The ITS on Insider Lists**

- The new template for insider lists, to be used by SMEs in jurisdictions that opt for including in them all persons who have access to inside information, only contains the minimum fields that are necessary for supervisory purposes.

Due to the COVID-19 pandemic and reprioritisation within ESMA, the draft RTS and ITS were submitted to the European Commission with a slight delay. ESMA considered that the industry needed additional time to concentrate on their daily operations, so we provided market participants with a longer consultation period.