

## ESMA Publishes Consultation Paper on the Market Abuse Regulation

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The European Securities and Markets Authority (ESMA) published a consultation paper on 3 October 2019, at the request of the European Commission, on the EU's Market Abuse Regulation (MAR).

The consultation paper considers and requests market participants' views on topics including:

- the possibility of extending the scope of MAR to include spot FX contracts
- the scope of the benchmark provisions of MAR
- the definition of inside information
- the delayed disclosure of inside information
- market soundings

This memorandum provides an overview of the consultation paper and describes key proposals on which ESMA has requested comment. The consultation closes to responses on 29 November 2019.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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