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European Regulatory Snapshot: FCA Consultation on Implementation of the Market Abuse Regulation

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This edition of our European Regulatory Snapshot looks at the key aspects of *Consultation Paper 15/35* issued by the FCA on 5 November 2015, in conjunction with ESMA's guidance released in the *Final Report* containing *Draft Technical Standards* on 28 September 2015, in connection with the implementation of the new EU market abuse regime.

This memorandum considers:

- the revised rules governing the disclosure of inside information, with particular emphasis on the amended rules surrounding the delay of public disclosure, and the new procedures for market soundings;
- changes to the existing regime for disclosures of share dealing by persons discharging managerial responsibilities (PDMRs) and the Model Code; and
- changes to the Code of Market Conduct.

This memorandum also highlights some of the key areas of implementation that remain unresolved in both ESMA's Final Report and the FCA's Consultation Paper.

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.

Will Pearce
+44 20 7418 1448
will.pearce@davispolk.com

Simon Witty
+44 20 7418 1015
simon.witty@davispolk.com

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