WHITE PAPER

Preparing for the 2026 Changes to the Market Abuse Regulation

01 Executive summary

The EU Listing Act introduces the most significant updates to the Market Abuse Regulation (MAR) since its implementation in 2016. While the core objective of MAR remains unchanged, to protect market integrity and ensure equal access to information, the way issuers meet these obligations is evolving.

The reforms aim to reduce administrative burden, particularly for smaller issuers, while maintaining transparency and investor protection. Key changes include revised rules on disclosure in protracted processes, simplified insider list requirements, updated conditions for delaying disclosure of inside information and increased thresholds for PDMR transaction reporting. Sanctions have also been adjusted to better reflect the size and nature of the issuer.

These changes do not reduce the importance of compliance. Instead, they shift the focus towards strong governance, structured decision-making and robust documentation. Issuers must be able to evidence how and when decisions were made, particularly in relation to disclosure and insider management.
In practice, MAR compliance remains complex. It requires coordination across multiple teams, real-time judgement calls and continuous monitoring of insiders and PDMR activity. The new rules, especially around protracted processes, provide greater clarity on when disclosure is required, but increase the need for clear internal processes and audit-ready records.

To prepare effectively, issuers should review and update their disclosure frameworks, insider list processes and PDMR controls, while ensuring employees and executives understand the changes. Moving from fragmented, reactive approaches to a structured and integrated compliance framework will be key to managing risk and meeting regulatory expectations in 2026 and beyond.

02 Introduction

The European Commission (EC) introduced its review of listing rules within the European Union in 2022. This led to the EU Listing Act rolling out changes to legislation such as the Market Abuse Regulation (MAR) from its publication in the Official Journal of the European Union on 14 November 2024.

The aim was to "alleviate the requirements that apply when a company is going through the process of listing on a public stock exchange and when listed, while also preserving transparency, investor protection and market integrity.[1]"

European Commission, Listing Act

Compliance with MAR is still essential, but the way that companies achieve that has changed. Ensuring issuers meet the new requirements requires strong governance, robust documentation and a disciplined and integrated process.

Discover what has changed with MAR compliance, what is still to change and how it works in practice. This includes a comprehensive explanation of what in-scope organisations need to do to meet the new rules under the EU Listing Act and how to develop a streamlined compliance workflow to aid issuers in mitigating regulatory risks.

03 MAR refresher

The Market Abuse Regulation was published in April 2014 and came into force on 3 July 2016, with the objective of protecting market integrity and investor confidence.[2] It sought to achieve this by:

Ensuring all investors have equal access to price-sensitive information.

Requiring issuers to detect and prevent market abuse, such as insider dealing.

Encouraging fair, transparent and orderly behaviour in the financial markets.

It placed a range of obligations on issuers, including:

- Identifying and assessing inside information
- Disclosing inside information to the market at the right time
- Delaying disclosure only when it meets a strict threshold
- Creating insider lists to track who has access to inside information, when they had access and why
- Implementing controls to prevent insider dealing
- Ensuring persons discharging managerial responsibilities (PDMR) notify authorities about their personal transactions in the issuer's stock above a certain threshold
- Enforcing closed periods during which PDMRs may not trade in the company's financial instruments
- Managing and documenting pre-deal communications, or market soundings, appropriately.

However, this presents challenges to issuers in terms of operational complexity. These include:

- Identifying **inside information** in real time during fast-moving, evolving situations
- Identifying **insiders** across teams and external parties, such as advisors
- Managing **confidential workflows** across the organisation
- Getting the **timing of disclosures** right under pressure
- Monitoring **PDMR compliance** consistently and in a timely manner
- **Maintaining evidence** of decision-making and reasoning to prove compliance
- Being **audit-ready** at all times.

MAR compliance is a continuous, organisation-wide process that requires robust controls and strong documentation workflows.

04 How the Listing Act changes MAR

The intention of the Listing Act was to maintain compliance with MAR, as well as with MiFID II and the Prospectus Regulation, but to make the sanctions for non-compliance more proportionate and to reduce the burden on less well-resourced issuers.

The European Parliament had found that SMEs had felt the obligations under MAR were a barrier to entering the capital markets. In response, the EC implemented a range of measures it claimed would save EU listed companies around €100 million per year in lower compliance costs.[3]

Changes to sanctions

From 5 March 2026, the maximum sanctions for breaches of MAR became more proportionate to the issuer's revenue. The new thresholds are:

Infringement	Sanction	Articles
▪ Insider dealing ▪ Unlawful disclosure of inside information ▪ Market manipulation	**15%** of annual turnover (or €15 million)	14 and 15
▪ Failing to prevent and detect market abuse ▪ Failing to publicly disclose inside information	**2%** of annual turnover (or €2.5 million)	16 and 17
▪ Failing to meet the obligations for insider lists ▪ Infringements relating to reporting duties for PDMR transactions	**0.8%** of annual turnover (or €1 million)	18 and 19

For SMEs, the minimum fines are now €1 million for failing to disclose inside information to the public and €400,000 for breaches of the obligation to create insider lists or report PDMRs' transactions above the set threshold in that EU member state[4].

Simplified insider lists

The European Securities and Markets Authority (ESMA) issued draft implementing technical standards (ITS)[5] to simplify the insider list requirements on organisations. These changes are pending formal adoption by the European Commission. When they are approved, they will have the following effect:

- There are now just three different acceptable templates available for creating insider lists:

  An event-based list for individual projects, deals and other such activities.

  A permanent insiders list, solely for individuals in a company who have **access to all** inside information by virtue of their role.

  A template for issuers on SME growth markets that limits those appearing on insider lists to stakeholders who, due to the nature of their function or position within the issuer, have regular access to inside information. Issuers do not have to include separate entries for each piece of information, but should instead note when they gained and ceased to have regular access to inside information.

- **The number of required data points for insiders is reduced**, with insiders no longer having to provide their surname at birth (if different from their current surname), their personal telephone number and their personal home address. Issuers will also not have to report both the insider's national identification number (NIN) and their date of birth. Only one is required to identify the party in question.

- Where third parties, such as advisors, have access to an issuer's inside information, **only one natural person representing that third party** should appear on the issuer's insider list to avoid duplication of effort. However, the third party must keep its own list of all its stakeholders who have access to that issuer's information.

- Issuers are required to keep their **insider lists electronically**, in a manner that ensures the confidentiality of the data within. Each national competent authority will specify which electronic formats it deems to be acceptable, but the electronic formats must be able to restrict access to "clearly identified persons that need that access due to the nature of their function or position." Acceptable electronic formats should ensure the included information is accurate and that authorities can access previous versions of the list. SMEs may keep non-electronic records instead, but they must be able to ensure the **"completeness, confidentiality and integrity of the information."**

Delaying disclosure of inside information

Previously, issuers could only lawfully delay disclosing inside information if they met these criteria:

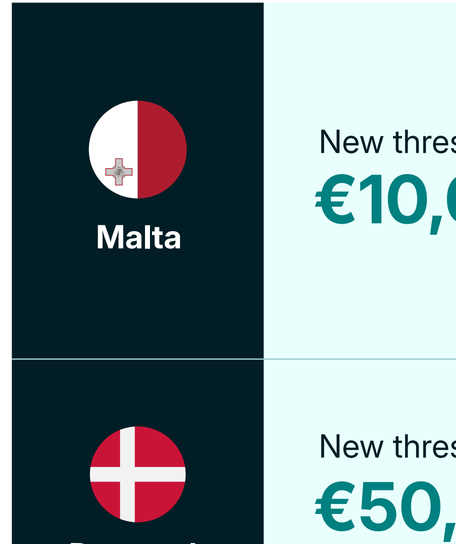
- If disclosing immediately would harm the interests of the issuer
- It is unlikely the delay would mislead the public
- The issuer can guarantee it remains confidential.

However, the Listing Act changes the second criterion to **"if the information that is intended to be delayed is not in contrast with the latest public announcement or other type of communication by the issuer on the same matter.[6]"**

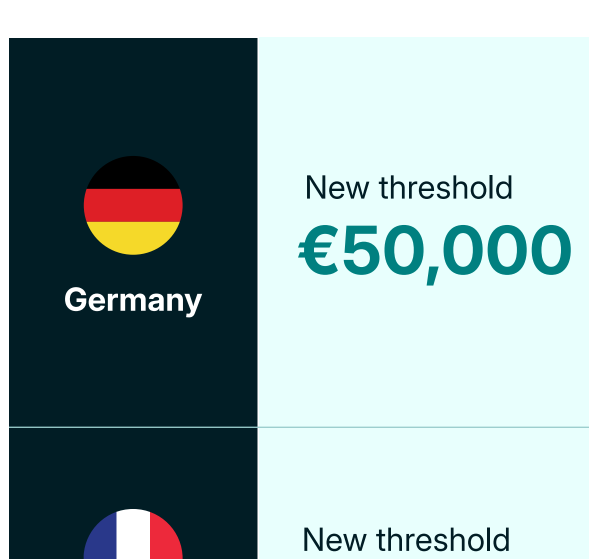
Adjustments to PDMR trading thresholds

Under the original MAR, PDMRs had to report their personal transactions in their companies' own financial instruments once they exceeded €5,000 per year. The Listing Act increases this to €20,000 as standard. However, member states can increase it to €50,000 or reduce it to €10,000 if they feel it necessary.

The following competent authorities have so far chosen to adjust their thresholds from €20,000[7]:



Country	New threshold	
Malta	€10,000	The decrease will "ensure an adequate level of transparency in a market that is characterised by significant illiquidity." The NCA also reported that it only processed 300 around notifications every year, so €10,000 will reduce the burden further, but allow it to maintain oversight.
Denmark	€50,000	The increased threshold will reduce the burden for PDMRs, issuers and the NCA itself.



Quoting market data about the current median levels of PDMR reports, the NCA concluded “large and significant portions of the transactions will continue to be covered by the reporting requirement and made transparent to the market. This establishes an appropriate balance between the level of transparency and the number of notifications.”

France

New threshold

€50,000

The NCA wanted to reduce the burden on PDMRs and issuers. It estimated a reduction in notifications of approximately 12%, stating that the increased threshold “represents an appropriate balance in accordance with a risk-based approach.”

Disclosing inside information in protracted processes

From 5 June 2026, issuers no longer have to disclose immediately inside information to the public if it relates to an intermediate step of a protracted process. For example, in a merger, there are multiple elements that must be completed before the deal is finalised.

In these cases, the issuer needs only to disclose what is described at the ‘final event’ in that process rather than reporting on every stage of the merger with a separate insider list.

05 Inside information in protracted processes: How does it work in practice?

A protracted process in relation to MAR is a series of steps or actions that need to be completed before the company achieves an overall objective. Often, issuers are involved in long-running, confidential workflows and, under the previous MAR obligations, they might have had to disclose inside information at each stage, creating significant administrative work and requiring companies to make public potential moves before they are ready.

Challenges under the previous rules included:

Issuers having to pinpoint the exact moment at which a protracted process became inside information. For example, early discussions on a merger could be argued to not meet the definition of "precise" information required for it to be deemed "inside." The issue came when trying to understand where along the line it moved into the definition of inside information and, therefore, when the issuer is required to create and maintain an insider list.

Following on from this, the issuer also had to decide at which point they were obliged to disclose information about the process. For long and complicated processes, going public too soon might inhibit the deal, but this would have been required as soon as the issuer identified inside information.

The Listing Act now states that, although the process may include inside information and the creation of an insider list, the issuer does not need to disclose it to the market until the 'final event' takes place.

Here are some examples of protracted processes and their final events:

Protracted process	Final event	Moment the issuer must disclose
Merger	Approval of the **draft terms of merger** by the relevant corporate bodies	**As soon as possible** after the governing bodies approve the draft terms
Acquisition or disposal of a subsidiary or relevant assets	**Signing** of the share purchase agreement or asset purchase agreement	**As soon as possible** after the agreement is signed
Capital raising or change to capital structure	The board or other competent body's **decision to issue** new capital instruments	**As soon as possible** after the governing body's decision
Provision of financial information	The board **acknowledges or approves** the financial results	**As soon as possible** after acknowledgement or approval
Legal proceedings/ regulatory action	**Decision by a court or authority** notified to the issuer (even if appealable)	**As soon as possible** after the issuer receives the notification

This MAR change does not eliminate the need for internal assessments to decide when information becomes inside, but it does give clarity over public disclosure. This impacts issuers, who require strong governance processes toleadstructured decision-making and meet their obligations in a timely and compliant manner.

One key operational impact of this on issuers is the requirement to maintain clear records and documentation to act as evidence for their disclosure decisions in case of investigation or audit.

Issuers must be able to show:

- When the process began
- Who assessed whether information was inside information at each point in the process
- The rationale for delaying disclosure of inside information in accordance with the new criteria within the Listing Act and taking into account the new rules on protracted processes
- Who approved the decision to delay the disclosure
- All available versions of the insider list for the process, timestamped so that it is possible to know who had access to the information and when.

06 MAR compliance now

The Listing Act does not remove the obligation on issuers to manage inside information, prevent insider dealing and monitor PDMR personal trading, but it will streamline their operations to an extent.

There are still a range of challenges for issuers to manage:

1. **Rapid changes** to established ways of managing compliance matters, including making sure that insider lists are in the correct format.

2. **Gaining insight** into the trading activities of PDMRs to ensure they know when to report and that they do so accordingly.

3. **Keeping PDMRs abreast of closed periods** and ensuring they do not trade in the company's securities during this time.

4. **Keeping insider lists current,** even with multiple insiders across different projects.

5. **Understanding when the company is involved** in a protracted process and ensuring insiders are aware of their responsibilities.

6. **Avoiding the misuse of permanent lists.** Some issuers overfill these lists with individuals who are not permanent insiders, in that they do not always have access to all inside information. This makes it difficult to establish who really knew what and when and can cause regulatory issues in the case of an investigation.

7. **Working with external parties**, such as advisors, and ensuring they have a representative on the issuer's insider list. The third party is responsible for creating its own internal insider list including all of its stakeholders with access to the issuer's inside information.

Conclusion: Impacts of the MAR changes

MAR compliance requires dedicated attention to issuers' compliance processes. This means:

1. **Training employees and PDMRs** so that they are aware of the MAR changes and understand how their workflows will need to change. Training should include running through scenarios of what are deemed to be protracted processes and highlighting what the final event will look like.

2. **Updating disclosure frameworks** so that they meet the new rules and that the company does not miss the right time for taking the information to the market.

3. **Assessing current insider** lists and making sure they meet the new formatting requirements is essential. Companies may need to adjust the notification templates that they use to contact insiders to reflect the changes to the inputs.

4. **Implementing a workflow** to record the reasoning behind the decision to delay the disclosure of inside information so that the issuer can present it to its national competent authority when it discloses information at the final event of a protracted process.

5. **Moving from reactive compliance** to structured governance that oversees the entire MAR compliance process, anticipating where the issuer will meet its obligations so that it is fully prepared.

6. **Creating an integrated MAR compliance framework.** This means finding a solution that centralises compliance workflows, rather than relying on fragmented tools across the whole organisation which can lead to a siloed approach.

07 Importance of an integrated MAR compliance solution

Rather than relying on fragmented tools, an integrated MAR compliance solution helps issuers:

- Create insider lists in the correct format every time
- Save all versions of insider lists with timestamps
- Automate reminders to insiders to acknowledge their place on a list
- Track PDMR transactions to monitor progress towards the reporting threshold
- Send notifications to PDMRs, informing them of closed and open periods.
- Maintain robust access controls and secure storage that protects the integrity of data.

Book a free consultation with a compliance expert for more help with meeting the new MAR obligations.

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