

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) 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 (Text with EEA relevance)

CHAPTER 1

GENERAL PROVISIONS

Article 3

Definitions

- 1 For the purposes of this Regulation, the following definitions apply:
- (1) [^{F1}‘financial instrument’ means those instruments specified in Part 1 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, read with Part 2 of that Schedule;]
 - (2) ‘investment firm’ means an investment firm as defined in [^{F2}Article 2(1A) of the Markets in Financial Instruments Regulation];
 - (3) ‘credit institution’ means a credit institution as defined in point (1) of Article 4(1) of Regulation (EU) No 575/2013 of the European Parliament and of the Council⁽¹⁾;
 - (4) ‘financial institution’ means a financial institution as defined in [^{F3}—
 - (a) Regulation (EU) No 575/2013 as that Regulation forms part of domestic law by virtue of section 3 of the European Union (Withdrawal) Act 2018; or
 - (b) Regulation (EU) No 575/2013 as that Regulation applies in the European Union;]
 - (5) ‘market operator’ means a market operator as defined in [^{F4}Article 2(1)(10) of the Markets in Financial Instruments Regulation];
 - (6) [^{F5}‘regulated market’ has the meaning given in Article 2(1)(13) of the Markets in Financial Instruments Regulation;
 - (6A) ‘UK regulated market’ has the meaning given in Article 2(1)(13A) of the Markets in Financial Instruments Regulation;
 - (6B) ‘EU regulated market’ has the meaning given in Article 2(1)(13B) of the Markets in Financial Instruments Regulation;
 - (6C) ‘Gibraltar regulated market’ means a regulated market which is authorised and functions regularly and in accordance with Part 3 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar;
 - (7) ‘multilateral trading facility’ or ‘MTF’ has the meaning given in Article 2(1)(14) of the Markets in Financial Instruments Regulation;

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- (7A) ‘UK multilateral trading facility’ or ‘UK MTF’ has the meaning given in Article 2(1) (14A) of the Markets in Financial Instruments Regulation;
- (7B) ‘EU multilateral trading facility’ or ‘EU MTF’ has the meaning given in Article 2(1) (14B) of the Markets in Financial Instruments Regulation;
- (7C) ‘Gibraltar multilateral trading facility’ or ‘Gibraltar MTF’ means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments (in the system and in accordance with non-discretionary rules) in a way which results in a contract in accordance with Part 2 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar;
- (8) ‘organised trading facility’ or ‘OTF’ has the meaning given in Article 2(1)(15) of the Markets in Financial Instruments Regulation;
- (8A) ‘UK organised trading facility’ or ‘UK OTF’ has the meaning given in Article 2(1) (15A) of the Markets in Financial Instruments Regulation;
- (8B) ‘EU organised trading facility’ or ‘EU OTF’ has the meaning given in Article 2(1) (15B) of the Markets in Financial Instruments Regulation;
- (8C) ‘Gibraltar organised trading facility’ or ‘Gibraltar OTF’ means a multilateral system—
 - (a) which is not a regulated market or an MTF;
 - (b) in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract, in accordance with Part 2 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar;]
- (9) ‘accepted market practice’ means a specific market practice that is accepted by [^{F6}the FCA] in accordance with Article 13;
- (10) [^{F7}‘trading venue’ means a regulated market, an MTF or an OTF;
- (10A) ‘UK trading venue’ means a UK regulated market, a UK MTF or a UK OTF;
- (10B) ‘EU trading venue’ means an EU regulated market, an EU MTF or an EU OTF;
- (10C) ‘Gibraltar trading venue’ means a Gibraltar regulated market, a Gibraltar MTF or a Gibraltar OTF;]
- (11) ‘SME growth market’ means SME growth market as defined in [^{F8}regulation 2(1) of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017];
- (12) [^{F9}‘competent authority’ means—
 - (a) in relation to an EEA state, the authority which has been designated by that Member State as its competent authority for the purposes of Article 22 of this Regulation as it was in force before IP completion day; and
 - (b) in relation to a third country which is not an EEA state, the supervisory authority which exercises functions equivalent to those exercised by competent authorities in Member States in accordance with this Regulation as it was in force before IP completion day;]

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- (13) ‘person’ means a natural or legal person;
- (14) ‘commodity’ means a commodity as defined in point (1) of Article 2 of Commission Regulation (EC) No 1287/2006⁽²⁾;
- (15) ‘spot commodity contract’ means a contract for the supply of a commodity traded on a spot market which is promptly delivered when the transaction is settled, and a contract for the supply of a commodity that is not a financial instrument, including a physically settled forward contract;
- (16) ‘spot market’ means a commodity market in which commodities are sold for cash and promptly delivered when the transaction is settled, and other non-financial markets, such as forward markets for commodities;
- (17) ‘buy-back programme’ means trading in own shares in accordance with Articles 21 to 27 of Directive 2012/30/EU of the European Parliament and of the Council⁽³⁾ [F10 or the law of the United Kingdom or Gibraltar which was relied on by the United Kingdom or Gibraltar respectively immediately before IP completion day to implement those Articles];
- (18) ‘algorithmic trading’ means algorithmic trading as defined in [F11 regulation 2(1) of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017];
- (19) ‘emission allowance’ means emission allowance as described in [F12 paragraph 11 of Part 1 of Schedule 2 to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001];
- (19a) [F13 ‘UK emission allowance’ means an allowance created under the Greenhouse Gas Emissions Trading Scheme Order 2020;
- (19b) ‘EU emission allowance’ means an emission allowance recognised for compliance with the requirements of [Directive 2003/87/EC](#);
- (19c) ‘UK installation’, ‘UK aviation activities’, ‘EU installation’ and ‘EU aviation activities’ have the meanings given in Article 7(4);]
- (20) [F14 ‘emission allowance market participant’ means—
 - (a) a UK emission allowance market participant, and
 - (b) any person who would be treated as an emission allowance market participant under Article 3(20) of Regulation (EU) 596/2014 as it applies in the European Union;]
- (20A) [F15 ‘UK emission allowance market participant’ means any person who—
 - (a) enters directly or indirectly into transactions, including the placing of orders to trade, in UK emission allowances, auctioned products based thereon, or derivatives thereof and
 - (b) does not benefit from an exemption based on the second subparagraph of Article 17(2) of this Regulation.]
- (21) ‘issuer’ means a legal entity governed by private or public law, which issues or proposes to issue financial instruments, the issuer being, in case of depository receipts representing financial instruments, the issuer of the financial instrument represented;

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- (22) ‘wholesale energy product’ means wholesale energy product as defined in point (4) of Article 2 of Regulation (EU) No 1227/2011;
- (23) ‘national regulatory authority’ means national regulatory authority as defined in point (10) of Article 2 of Regulation (EU) No 1227/2011;
- (24) ‘commodity derivatives’ means commodity derivatives as defined in point (30) of Article 2(1) of Regulation (EU) No 600/2014 of the European Parliament and of the Council⁽⁴⁾;
- (25) ‘person discharging managerial responsibilities’ means a person within an issuer, [^{F16}a UK emission] allowance market participant or another entity referred to in Article 19(10), who is:
 - (a) a member of the administrative, management or supervisory body of that entity; or
 - (b) a senior executive who is not a member of the bodies referred to in point (a), who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity;
- (26) ‘person closely associated’ means:
 - (a) a spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
 - (b) a dependent child, in accordance with national law;
 - (c) a relative who has shared the same household for at least one year on the date of the transaction concerned; or
 - (d) [^{X1}a legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point (a), (b) or (c), or which is directly or indirectly controlled by such a person, or which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;]
- (27) [^{F17}‘data traffic records’ means records of any data processed for the purpose of the conveyance of a communication on an electronic communications network or for the billing thereof;]
- (28) ‘person professionally arranging or executing transactions’ means a person professionally engaged in the reception and transmission of orders for, or in the execution of transactions in, financial instruments;
- (29) ‘benchmark’ means any rate, index or figure, made available to the public or published that is periodically or regularly determined by the application of a formula to, or on the basis of the value of one or more underlying assets or prices, including estimated prices, actual or estimated interest rates or other values, or surveys, and by reference to which the amount payable under a financial instrument or the value of a financial instrument is determined;
- (30) ‘market maker’ means a market maker as defined in [^{F18}Article 2(1)(6) of the Markets in Financial Instruments Regulation];

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- (31) ‘stake-building’ means an acquisition of securities in a company which does not trigger a legal or regulatory obligation to make an announcement of a takeover bid in relation to that company;
 - (32) ‘disclosing market participant’ means a person who falls into any of the categories set out in points (a) to (d) of Article 11(1) or of Article 11(2), and discloses information in the course of a market sounding;
 - (33) ‘high-frequency trading’ means high-frequency algorithmic trading technique as defined in [F19] regulation 2(1) of the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017];
 - (34) ‘information recommending or suggesting an investment strategy’ means information:
 - (i) produced by an independent analyst, an investment firm, a credit institution, any other person whose main business is to produce investment recommendations or a natural person working for them under a contract of employment or otherwise, which, directly or indirectly, expresses a particular investment proposal in respect of a financial instrument or an issuer; or
 - (ii) produced by persons other than those referred to in point (i), which directly proposes a particular investment decision in respect of a financial instrument;
 - (35) ‘investment recommendations’ means information recommending or suggesting an investment strategy, explicitly or implicitly, concerning one or several financial instruments or the issuers, including any opinion as to the present or future value or price of such instruments, intended for distribution channels or for the public.
 - (36) [F20] ‘FCA’ means the Financial Conduct Authority;
 - (36A) ‘GFSC’ means the Financial Services Commission of Gibraltar;
 - (37) ‘the Markets in Financial Instruments Regulation’ means 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, as it forms part of domestic law by virtue of section 3 of the EU (Withdrawal) Act 2018, and as it is modified by domestic law from time to time;
 - (38) ‘the EU Market Abuse Regulation’ means Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse as it has effect in the European Union;
 - (39) references to a ‘third country’ (including in expressions including the words ‘third country’) are to be read as references to a country other than the United Kingdom.]
- 2 For the purposes of Article 5, the following definitions apply:
- a ‘securities’ means:
 - (i) shares and other securities equivalent to shares;
 - (ii) bonds and other forms of securitised debt; or
 - (iii) securitised debt convertible or exchangeable into shares or into other securities equivalent to shares.

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- b ‘associated instruments’ means the following financial instruments, including those which are not admitted to trading or traded on a [F²¹UK trading venue, Gibraltar trading venue or an EU trading venue] , or for which a request for admission to trading on a [F²¹UK trading venue, Gibraltar trading venue or an EU trading venue] has not been made:
 - (i) contracts or rights to subscribe for, acquire or dispose of securities;
 - (ii) financial derivatives of securities;
 - (iii) where the securities are convertible or exchangeable debt instruments, the securities into which such convertible or exchangeable debt instruments may be converted or exchanged;
 - (iv) instruments which are issued or guaranteed by the issuer or guarantor of the securities and whose market price is likely to materially influence the price of the securities, or vice versa;
 - (v) where the securities are securities equivalent to shares, the shares represented by those securities and any other securities equivalent to those shares;
- c ‘significant distribution’ means an initial or secondary offer of securities that is distinct from ordinary trading both in terms of the amount in value of the securities to be offered and the selling method to be employed;
- d ‘stabilisation’ means a purchase or offer to purchase securities, or a transaction in associated instruments equivalent thereto, which is undertaken by a credit institution or an investment firm in the context of a significant distribution of such securities exclusively for supporting the market price of those securities for a predetermined period of time, due to a selling pressure in such securities.

Editorial Information

- X1** Substituted by [Corrigendum to Regulation \(EU\) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse \(market abuse regulation\) 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 \(Official Journal of the European Union L 173 of 12 June 2014\).](#)

Textual Amendments

- F1** Art. 3.1(1) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(2)(a)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F2** Words in Art. 3.1(2) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(2)(b)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F3** Words in Art. 3.1(4) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(2)(c)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F4** Words in Art. 3.1(5) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(2)(d)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F5** Art. 3.1(6)-(8C) substituted for Art. 3.1. (6)-(8) (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(2)(e)** (as amended by S.I. 2019/680, regs. 1(3), **8(3)(a)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F6** Words in Art. 3.1(9) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(2)(f)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F7** Arts. 3.1(10)-(10C) substituted for Art. 3.1(10) (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), **10(2)(g)** (as amended by S.I. 2019/680, regs. 1(3), **8(3)(b)**); 2020 c. 1, **Sch. 5 para. 1(1)**

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- F8** Words in Art. 3.1(11) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(h)**; 2020 c. 1, Sch. 5 para. 1(1)
- F9** Art. 3.1(12) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(i)** (as amended by S.I. 2020/1301, regs. 1, 3, **Sch. para. 17(d)(i)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F10** Words in Art. 3.1(17) inserted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(j)** (as amended by S.I. 2019/680, regs. 1(3), **8(3)(c)** and by S.I. 2020/1301, regs. 1, 3, **Sch. para. 17(d)(ii)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F11** Words in Art. 3.1(18) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(k)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F12** Words in Art. 3.1(19) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(l)**; 2020 c. 1, Sch. 5 para. 1(1)
- F13** Art. 3.1(19a)-(19c) inserted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(3)(a)**
- F14** Art. 3.1(20) substituted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(3)(b)**
- F15** Art. 3.1(20A) inserted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(3)(c)**
- F16** Words in Art. 3.1(25) substituted (22.4.2021) by The Recognised Auction Platforms (Amendment and Miscellaneous Provisions) Regulations 2021 (S.I. 2021/494), regs. 1(2), **9(3)(d)**
- F17** Art. 3.1(27) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(n)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F18** Words in Art. 3.1(30) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(o)**; 2020 c. 1, **Sch. 5 para. 1(1)**
- F19** Words in Art. 3.1(33) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(p)**; 2020 c. 1, Sch. 5 para. 1(1)
- F20** Art. 3.1(36)-(39) inserted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(2)(q)** (as amended by S.I. 2019/680, regs. 1(3), **8(3)(d)** and by S.I. 2019/1212, regs. 1(2), **15(3)**); 2020 c. 1, **Sch. 5 para. 1(1)**
- F21** Words in Art. 3.2(b) substituted (31.12.2020) by The Market Abuse (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/310), regs. 1(3), **10(3)** (as amended by S.I. 2019/680, **reg. 8(4)**); 2020 c. 1, **Sch. 5 para. 1(1)**

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- (1) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 ([OJ L 176, 27.6.2013, p. 1](#)).
- (2) Commission Regulation (EC) No 1287/2006 of 10 August 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards record-keeping obligations for investment firms, transaction reporting, market transparency, admission of financial instruments to trading, and defined terms for the purposes of that Directive ([OJ L 241, 2.9.2006, p. 1](#)).
- (3) Directive 2012/30/EU of the European Parliament and of the Council of 25 October 2012 on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 54 of the Treaty on the Functioning of the European Union, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent ([OJ L 315, 14.11.2012, p. 74](#)).
- (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 (see page 84 of this Official Journal).

Changes to legislation:

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Changes and effects yet to be applied to :

- Regulation power to amend or revoke conferred by [2023 c. 29 s. 1517](#)
- Regulation power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 1](#)
- Regulation power to modify conferred by [2023 c. 29 s. 1317](#)
- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 1](#)

Changes and effects yet to be applied to the whole legislation item and associated provisions

- Art. 2(1)(c) words omitted by [S.I. 2019/310 reg. 9\(2\)\(a\)\(ii\)\(aa\)](#) (This amendment not applied to legislation.gov.uk. Reg. 9(2)(a)(ii) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(3))
- Art. 2(1)(c) words omitted by [S.I. 2019/310 reg. 9\(2\)\(a\)\(ii\)\(bb\)](#) (This amendment not applied to legislation.gov.uk. Reg. 9(2)(a)(ii) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(3))
- Art. 3.1(25) word substituted by [S.I. 2019/310 reg. 10\(2\)\(m\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 10(2)(m) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(4))
- Art. 3.1(25) words omitted by [S.I. 2019/310 reg. 10\(2\)\(m\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 10(2)(m) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(4))
- Art. 18(8)(b) omitted by [S.I. 2019/310 reg. 12\(2\)\(d\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 12(2)(d)(ii) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(6)(a))
- Art. 25(8)(b) words inserted by [S.I. 2019/310 reg. 13\(5\)\(b\)\(ii\)\(bb\)](#) (This amendment not applied to legislation.gov.uk. Reg. 13(5)(b)(ii)(bb) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(7)(b))
- Art. 38(a) omitted by [S.I. 2019/310 reg. 16\(1\)\(a\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 16(1) substituted immediately before IP completion day by S.I. 2020/1385, regs. 1(4), 51(8))
- Art. 38(b) words substituted by [S.I. 2019/310 reg. 16\(1\)\(a\)\(iii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 16(1) substituted immediately before IP completion day by S.I. 2020/1385, regs. 1(4), 51(8))
- Art. 38(d) omitted by [S.I. 2019/310 reg. 16\(1\)\(a\)\(iv\)](#) (This amendment not applied to legislation.gov.uk. Reg. 16(1) substituted immediately before IP completion day by S.I. 2020/1385, regs. 1(4), 51(8))