

Commission Delegated Regulation (EU) 2016/957 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the appropriate arrangements, systems and procedures as well as notification templates to be used for preventing, detecting and reporting abusive practices or suspicious orders or transactions (Text with EEA relevance)

COMMISSION DELEGATED REGULATION (EU) 2016/957

of 9 March 2016

supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the appropriate arrangements, systems and procedures as well as notification templates to be used for preventing, detecting and reporting abusive practices or suspicious orders or transactions

(Text with EEA relevance)

THE EUROPEAN COMMISSION,

Having regard to the Treaty on the Functioning of the European Union,

Having regard 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<sup>(1)</sup>, and in particular the third subparagraph of Article 16(5) thereof,

Whereas:

- (1) It is necessary to specify appropriate requirements for the arrangements, procedures and systems that market operators and investment firms operating a trading venue and any person professionally arranging or executing transactions should have in place for the reporting of orders and transactions that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation under Regulation (EU) No 596/2014. Such requirements should assist the prevention and detection of market abuse. They should also assist in ensuring that notifications submitted to competent authorities are meaningful, comprehensive and useful. In order to ensure that detection of market abuse is effective, appropriate systems should be in place to monitor orders and transactions. Such systems should provide for human analysis carried out by appropriately trained staff. The systems for monitoring market abuse should be capable of producing alerts in line with predefined parameters in order to allow for further analysis to be conducted on potential insider dealing, market manipulation or attempted insider dealing or market manipulation. The whole process is likely to require some level of automation.

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**Changes to legislation:** Commission Delegated Regulation (EU) 2016/957 is up to date with all changes known to be in force on or before 04 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) EUR 2016 No. 957 may be subject to amendment by EU Exit Instruments made by the Financial Conduct Authority under powers set out in The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), regs. 2, 3, Sch. Pt. 1. These amendments are not currently available on legislation.gov.uk. Details of relevant amending instruments can be found on their website/s. (See end of Document for details) View outstanding changes

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- (2) In order to facilitate and promote a consistent approach and practices across the Union in relation to prevention and detection of market abuse, it is appropriate to lay down detailed provisions harmonising the content of, the template for and the timing of the reporting of suspicious orders and transactions.
- (3) Persons professionally arranging or executing transactions engaged in algorithmic trading and subject to Directive 2014/65/EU of the European Parliament and of the Council<sup>(2)</sup> should establish and maintain the systems referred to in this Regulation and Regulation (EU) No 596/2014 and should remain subject to Article 17(1) of Directive 2014/65/EU.
- (4) Persons that are professionally engaged in arranging or executing transactions should be able to delegate the monitoring, detection and identification of suspicious orders and transactions within a group or to delegate the data analysis and the generation of alerts, subject to appropriate conditions. Such delegation should make it possible to share resources, to centrally develop and maintain monitoring systems and to build expertise in the context of monitoring orders and transactions. Such delegation should not prevent the competent authorities from assessing, at any time, whether the systems, arrangements and procedures of the person to whom the functions are delegated are effective to comply with the obligation to monitor and detect market abuse. The obligation to report as well as the responsibility to comply with this Regulation and with Article 16 of Regulation (EU) No 596/2014 should remain with the delegating person.
- (5) Trading venues should have appropriate trading rules contributing to the prevention of insider dealing and market manipulation or attempted insider dealing or market manipulation. Trading venues should also have facilities to replay the order book in order to analyse the activity of a trading session in a context of algorithmic trading including high frequency trading.
- (6) A single and harmonised template for electronically submitting a suspicious transaction and order report (STOR) should assist compliance with the requirements set out in this Regulation and in Article 16 of Regulation (EU) No 596/2014 in markets where orders and transactions are becoming increasingly cross-border. It should also facilitate the efficient sharing of information on suspicious orders and transactions between competent authorities in cross-border investigations.
- (7) The relevant information fields contained in the template, if completed clearly, comprehensively, objectively and accurately, should assist the competent authorities to promptly assess the suspicion and initiate relevant actions. The template should therefore allow the persons submitting the report to provide the information considered relevant about the suspicious orders and transactions reported and to explain the reasons for the suspicion. The template should also allow to provide personal data that would make it possible to identify the persons involved in the suspicious orders and transactions and assist the competent authorities in the conduct of investigations to rapidly analyse the trading behaviour of the suspected persons and to establish connections with persons involved in other suspicious trades. Such information should be provided at the outset, so that the integrity of the investigation is not compromised by the potential necessity for a competent authority to revert in the course of an

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- investigation to the person who submitted the STOR. It should include the date of birth, the address, information about the person's employment and accounts, and, where applicable, the client identifier code and the national identification number of the individuals concerned.
- (8) To facilitate the submission of a STOR, the template should allow for the attachment of documents and materials considered necessary to support the notification made, including in the form of an annex listing the orders or transactions relevant for the same report and detailing their prices and volumes.
  - (9) Market operators and investment firms operating a trading venue and persons professionally arranging or executing transactions should not notify all orders received or transactions conducted that have triggered an internal alert. Such a requirement would be inconsistent with the requirement to assess on a case-by-case basis whether there are reasonable grounds for suspicion.
  - (10) The reports of suspicious orders and transactions should be submitted to the relevant competent authority without delay once a reasonable suspicion that those orders or transactions could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation has been formed. The analysis as to whether or not a given order or transaction is to be considered suspicious should be based on facts, not speculation or presumption and should be carried out as quickly as practicable. The practice of delaying the submission of a report in order to incorporate further suspicious orders or transactions is irreconcilable with the obligation to act without delay, where a reasonable suspicion has already been formed. In any case the submission of a STOR should be assessed on a case-by-case basis to determine if several orders and transactions could be reported in a single STOR. Furthermore, the practice which consists of waiting for a particular number of STORs to accumulate before reporting them should not be regarded as consistent with the requirement to notify without delay.
  - (11) There might be circumstances when a reasonable suspicion of insider dealing, market manipulation or attempted insider dealing or market manipulation is formed some time after the suspected activity occurred, due to subsequent events or available information. This should not be a reason for not reporting the suspected activity to the competent authority. In order to demonstrate compliance with the reporting requirements in those specific circumstances, the person submitting the report should be able to justify the time discrepancy between the occurrence of the suspected activity and the formation of the reasonable suspicion of insider dealing, market manipulation or attempted insider dealing or market manipulation.
  - (12) Retention of and access to STORs which have been submitted and of the analysis performed on suspicious orders and transactions which did not result in the submission of a STOR forms an important part of the procedures to detect market abuse. The ability to recall and review the analysis performed on STORs which have been submitted, as well as those suspicious orders and transactions which were analysed, but in relation to which it was concluded that the grounds for suspicion were not reasonable, will assist persons professionally executing or arranging transactions and market operators or investment firms operating a trading venue in exercising their judgement when

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- considering subsequent suspicious orders or transactions. The analysis performed on suspicious orders and transactions which did not ultimately lead to a STOR being submitted assists those persons in refining their surveillance systems and in detecting patterns of repeated behaviour, the aggregate of which could, considered as a whole, result in a reasonable suspicion of insider dealing, market manipulation or attempted insider dealing or market manipulation. Furthermore, the above records will also assist in evidencing compliance with the requirements laid down in this Regulation and facilitate the performance by competent authorities of their supervisory, investigatory and enforcement functions under Regulation (EU) No 596/2014.
- (13) Any processing of personal data under this Regulation should be carried out in compliance with the national laws, regulations or administrative provisions transposing Directive 95/46/EC of the European Parliament and of the Council<sup>(3)</sup>.
- (14) This Regulation is based on the draft regulatory technical standards submitted by the European Securities and Markets Authority to the Commission.
- (15) The European Securities and Markets Authority has conducted open public consultations on the draft regulatory technical standards on which this Regulation is based, analysed the potential related costs and benefits and requested the opinion of the Securities Markets Stakeholder Group established in accordance with Article 37 of Regulation (EU) No 1095/2010 of the European Parliament and the Council<sup>(4)</sup>.
- (16) In order to ensure the smooth functioning of the financial markets, it is necessary that this Regulation enters into force as a matter of urgency and that the provisions laid down in this Regulation apply from the same date as those laid down in Regulation (EU) No 596/2014,

HAS ADOPTED THIS REGULATION:

**Modifications etc. (not altering text)**

- C1** The “appropriate regulator” has power to make such provision as they consider appropriate by means of an instrument in writing to prevent, remedy or mitigate any failure of the provisions of this Regulation to operate effectively or any other deficiency arising from the withdrawal of the United Kingdom from the EU, see The Financial Regulators' Powers (Technical Standards etc.) (Amendment etc.) (EU Exit) Regulations 2018 (S.I. 2018/1115), [regs. 2, 3, Sch. Pt. 1](#) (with saving on IP completion day by S.I. 2019/680, [regs. 1\(2\), 11](#); 2020 c. 1, [Sch. 5 para. 1\(1\)](#))
- C2** Regulation: power to modify conferred (11.7.2023) by [Financial Services and Markets Act 2023 \(c. 29\)](#), [ss. 3, 86\(3\)](#), [Sch. 1 Pts. 1, 3](#); S.I. 2023/779, [reg. 2\(d\)](#)

*Article 1*

**Definitions**

For the purposes of this Regulation, the following definitions shall apply:

- (a) ‘suspicious transaction and order report’ (STOR) means the report on suspicious orders and transactions, including any cancellation or modification thereof, that could constitute insider dealing, market manipulation or attempted insider dealing or market

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manipulation to be made pursuant to Article 16(1) and (2) of Regulation (EU) No 596/2014.

- (b) 'electronic means' are means of electronic equipment for the processing (including digital compression), storage and transmission of data, employing wires, radio, optical technologies, or any other electromagnetic means;
- (c) 'group' means a group as defined in Article 2(11) of Directive 2013/34/EU of the European Parliament and of the Council<sup>(5)</sup>;
- (d) 'order' means each and every order, including each and every quote, irrespective of whether its purpose is initial submission, modification, update or cancellation of an order and irrespective of its type.

## Article 2

### General requirements

1 Persons professionally arranging or executing transactions shall establish and maintain arrangements, systems and procedures that ensure:

- a effective and ongoing monitoring, for the purposes of detecting and identifying orders and transactions that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation, of all orders received and transmitted and all transactions executed;
- b the transmission of STORs to competent authorities in accordance with the requirements set out in this Regulation and using the template set out in the Annex.

2 The obligations referred to in paragraph 1 shall apply to orders and transactions relating to any financial instrument and shall apply irrespective of:

- a the capacity in which the order is placed or the transaction is executed;
- b the types of clients concerned;
- c whether the orders were placed or transactions executed on or outside a trading venue.

3 Market operators and investment firms operating a trading venue shall establish and maintain arrangements, systems and procedures that ensure:

- a effective and ongoing monitoring, for the purposes of preventing, detecting and identifying insider dealing, market manipulation and attempted insider dealing and market manipulation, of all orders received and all transactions executed;
- b the transmission of STORs to competent authorities in accordance with the requirements set out in this Regulation and using the template set out in the Annex.

4 The obligations referred to in paragraph 3 shall apply to orders and transactions relating to any financial instrument and shall apply irrespective of:

- a the capacity in which the order is placed or the transaction is executed;
- b the types of clients concerned.

5 Persons professionally arranging or executing transactions, market operators and investment firms operating a trading venue shall ensure that the arrangements, systems and procedures referred to in paragraphs 1 and 3:

- a are appropriate and proportionate in relation to the scale, size and nature of their business activity;
- b are regularly assessed, at least through an annually conducted audit and internal review, and updated when necessary;

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c are clearly documented in writing, including any changes or updates to them, for the purposes of complying with this Regulation, and that the documented information is maintained for a period of five years.

The persons referred to in the first subparagraph shall, upon request, provide the competent authority with the information referred to in point (b) and (c) of that subparagraph.

### Article 3

#### Prevention, monitoring and detection

- 1 The arrangements, systems and procedures referred to in Article 2(1) and (3) shall:
  - a allow for the analysis, individually and comparatively, of each and every transaction executed and order placed, modified, cancelled or rejected in the systems of the trading venue and, in the case of persons professionally arranging or executing transactions, also outside a trading venue;
  - b produce alerts indicating activities requiring further analysis for the purposes of detecting potential insider dealing or market manipulation or attempted insider dealing or market manipulation;
  - c cover the full range of trading activities undertaken by the persons concerned.

2 Persons professionally executing or arranging transactions and market operators and investment firms operating trading venues shall, upon request, provide the competent authority with the information to demonstrate the appropriateness and proportionality of their systems in relation to the scale, size and nature of their business activity, including the information on the level of automation put in place in such systems.

3 Market operators and investment firms operating trading venues shall, to a degree which is appropriate and proportionate in relation to the scale, size and nature of their business activity, employ software systems and have in place procedures which assist the prevention and detection of insider dealing, market manipulation or attempted insider dealing or market manipulation.

The systems and procedures referred to in the first subparagraph shall include software capable of deferred automated reading, replaying and analysis of order book data, and such software shall have sufficient capacity to operate in an algorithmic trading environment.

4 Persons professionally arranging or executing transactions and market operators and investment firms operating a trading venue shall put in place and maintain arrangements and procedures that ensure an appropriate level of human analysis in the monitoring, detection and identification of transactions and orders that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation.

5 Market operators and investment firms operating a trading venue shall put in place and maintain arrangements and procedures that ensure an appropriate level of human analysis also in the prevention of insider dealing, market manipulation or attempted insider dealing or market manipulation.

6 A person professionally arranging or executing transactions shall have the right, by a written agreement, to delegate to a legal person forming part of the same group the performance of the functions of monitoring, detection and identification of orders and transactions that could constitute insider dealing, market manipulation or attempted insider

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7 A person professionally arranging or executing transactions may, by written agreement, delegate the performance of data analysis, including order and transaction data, and the generation of alerts necessary for such person to conduct monitoring, detection and identification of orders and transactions that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation to a third party ('provider'). The person delegating those functions shall remain fully responsible for discharging all of its obligations under this Regulation and Article 16 of Regulation (EU) No 596/2014 and shall comply at all times with the following conditions:

- a it shall retain the expertise and resources necessary for evaluating the quality of the services provided and the organisational adequacy of the providers, for supervising the delegated services and for the management of the risks associated with the delegation of those functions on an ongoing basis;
- b it shall have direct access to all the relevant information regarding the data analysis and the generation of alerts.

The written agreement shall contain the description of the rights and obligations of the person delegating the functions referred to in the first subparagraph and those of the provider. It shall also set out the grounds that allow the person delegating the functions to terminate such agreement.

8 As part of the arrangements and procedures referred to in Article 2(1) and (3), persons professionally arranging or executing transactions and market operators and investment firms operating a trading venue shall maintain for a period of five years the information documenting the analysis carried out with regard to orders and transactions that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation which have been examined and the reasons for submitting or not submitting a STOR. That information shall be provided to the competent authority upon request.

The persons referred to in the first subparagraph shall ensure that the arrangements and procedures referred to in Article 2(1) and (3) guarantee and maintain the confidentiality of the information referred to in the first subparagraph.

#### Article 4

#### Training

1 Persons professionally arranging or executing transactions and market operators and investment firms operating a trading venue shall organise and provide effective and comprehensive training to the staff involved in the monitoring, detection and identification of orders and transactions that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation, including the staff involved in the processing of orders and transactions. Such training shall take place on a regular basis and shall be appropriate and proportionate in relation to the scale, size and nature of the business.

2 Market operators and investment firms operating a trading venue shall in addition provide the training referred to in paragraph 1 to staff involved in the prevention of insider dealing, market manipulation or attempted insider dealing or market manipulation.

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## Article 5

### Reporting obligations

1 Persons professionally arranging or executing transactions and market operators and investment firms operating a trading venue shall establish and maintain effective arrangements, systems and procedures that enable them to assess, for the purpose of submitting a STOR, whether an order or transaction could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation. Those arrangements, systems and procedures shall take due account of the elements constituting the actual or attempted insider dealing or market manipulation under Articles 8 and 12 of Regulation (EU) No 596/2014 and of the non-exhaustive indicators of market manipulation referred to in Annex I to that Regulation, as further specified in the Commission Delegated Regulation (EU) 2016/522<sup>(6)</sup>.

2 All persons referred to in paragraph 1 and involved in the processing of the same order or transaction shall be responsible for assessing whether to submit a STOR.

3 Persons referred to in paragraph 1 shall ensure that information submitted as part of a STOR is based on facts and analysis, taking into account all information available to them.

4 Persons referred to in paragraph 1 shall have in place procedures to ensure that the person in respect of which the STOR was submitted and anyone who is not required to know about the submission of a STOR by virtue of their function or position within the reporting person, is not informed of the fact that a STOR has been or will or is intended to be submitted to the competent authority.

5 The persons referred to in paragraph 1 shall complete the STOR without informing the person in respect of which the STOR was submitted, or anyone who is not required to know, that a STOR will be submitted, including through requests of information relating to the person in respect of which the STOR was submitted in order to complete certain fields.

## Article 6

### Timing of STORs

1 Persons professionally arranging or executing transactions and market operators and investment firms operating a trading venue shall ensure that they have in place effective arrangements, systems and procedures for the submission of a STOR without delay, in accordance with Article 16(1) and (2) of Regulation (EU) No 596/2014, once reasonable suspicion of actual or attempted insider dealing or market manipulation is formed.

2 The arrangements, systems and procedures referred to in paragraph 1 shall entail the possibility to report STORs in relation to transactions and orders which occurred in the past, where suspicion has arisen in the light of subsequent events or information.

In such cases, the person professionally arranging or executing transactions and the market operator and investment firm operating a trading venue shall explain in the STOR to the competent authority the delay between the suspected breach and the submission of the STOR according to the specific circumstances of the case.

3 Persons professionally arranging or executing transactions and market operators and investment firms operating a trading venue shall submit to the competent authority any relevant



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## Article 7

### Content of STORs

1 Persons professionally arranging or executing transactions and market operators and investment firms operating a trading venue shall submit a STOR using the template set out in the Annex.

2 The persons referred to in paragraph 1 submitting the STOR shall complete the information fields relevant to the reported orders or transactions in a clear and accurate manner. The STOR shall contain at the least the following information:

- a identification of the person submitting the STOR and, in the case of persons professionally arranging or executing transactions, also the capacity in which the person submitting the STOR operates, in particular when dealing on own account or executing orders on behalf of third parties;
- b description of the order or transaction, including:
  - (i) the type of order and the type of trading, in particular block trades, and where the activity occurred,
  - (ii) price and volume;
- c reasons for which the order or transaction is suspected to constitute insider dealing, market manipulation or an attempted insider dealing or market manipulation;
- d means of identifying any person involved in the order or transaction that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation, including the person who placed or executed the order and the person on whose behalf the order has been placed or executed;
- e any other information and supporting documents which may be deemed relevant for the competent authority for the purposes of detecting, investigating and enforcing insider dealing, market manipulation and attempted insider dealing and market manipulation.

## Article 8

### Means of transmission

1 Persons professionally arranging or executing transactions and market operators and investment firms operating a trading venue shall submit a STOR, including any supporting documents or attachments, to the competent authority referred to in Article 16(1) and (3) of Regulation (EU) No 596/2014 using the electronic means specified by that competent authority.

2 Competent authorities shall publish on their website the electronic means referred to in paragraph 1. Those electronic means shall ensure that completeness, integrity and confidentiality of the information are maintained during the transmission.

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## Article 9

### Entry into force

This Regulation shall enter into force on the day following that of its publication in the *Official Journal of the European Union*.

It shall apply from 3 July 2016.

This Regulation shall be binding in its entirety and directly applicable in all Member States.

Done at Brussels, 9 March 2016.

*For the Commission*

*The President*

Jean-Claude JUNCKER

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ANNEX

**STOR template**

**SECTION 1 — IDENTITY OF ENTITY/PERSON SUBMITTING THE STOR**

Persons professionally arranging or executing transactions/Market operators and investment firms that operate a trading venue — Specify in each case:

Name of the natural person	[First name(s) and surname(s) of the natural person in charge of the submission of the STOR within the submitting entity.]
Position within the reporting entity	[Position of the natural person in charge of the submission of the STOR within the submitting entity.]
Name of the reporting entity	[Full name of the reporting entity, including for legal persons: — the legal form as provided for in the register of the country pursuant to the law of which it is incorporated, where applicable, and — the Legal Entity Identifier (LEI) code in accordance with ISO 17442 LEI code, where applicable.]
Address of the reporting entity	[Full address (e.g. street, street number, postal code, city, state/province) and country.]
Acting capacity of entity with respect to the orders or transactions that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation	[Description of the capacity in which the reporting entity was acting with regards to the order(s) or transaction(s) that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation, e.g. executing orders on behalf of clients, dealing on own account, operating a trading venue, systematic internaliser.]
Type of trading activity (market making, arbitrage etc.) and type of instrument traded (securities, derivatives, etc.) by the reporting entity	(If available)
Relationship with the person in respect of which the STOR is submitted	[Description of any corporate, contractual or organisational arrangements or circumstances or relationships]
Contact for additional request for information	[Person to be contacted within the reporting entity for additional request for information relating to this report (e.g. compliance officer) and relevant contact details: — first name(s) and surname(s), — position of the contact person within the reporting entity,

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— professional e-mail address.]

## SECTION 2 — TRANSACTION/ORDER

Description of the financial instrument:

[Describe the financial instrument which is the subject of the STOR, specifying:

- the full name or description of the financial instrument,
- the instrument identifier code as defined in a Commission Delegated Regulation adopted under Article 26 of Regulation (EU) No 600/2014, when applicable, or other codes,
- the type of financial instrument according to the taxonomy used to classify the financial instrument and the associated code (ISO 10962 CFI code).]

[Additional elements for orders and transactions relating to OTC derivatives (The list of data below is not exhaustive)

- Identify the type of OTC derivative (e.g. contracts for difference (CFD), swaps, credit default swaps (CDS) and over-the-counter (OTC) options) using the types referred to in Article 4(3)(b) of Commission Implementing Regulation (EU) No 1247/2012.
- Describe the characteristics of the OTC derivative including at least, where relevant to the particular derivative type, the following:
  - nominal amount (face value),
  - currency of the price denomination,
  - maturity date,
  - premium (price),
  - interest rate.
- Describe at the least the following, where relevant for the particular type of OTC derivative:
  - Margin, up-front payment and nominal size or value of the underlying financial instrument,
  - Transaction terms such as the strike price, the contract terms (e.g. spread bet gain or loss per tick move).

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	<p>— Describe the underlying financial instrument of the OTC derivative specifying:</p> <ul style="list-style-type: none"> <li>— The full name of the underlying financial instrument or description of the financial instrument,</li> <li>— The instrument identifier code as defined under Commission Delegated Regulation to be adopted under Article 26 of Regulation (EU) No 600/2014 when applicable, or other codes,</li> <li>— The type of financial instrument according to the taxonomy used to classify the financial instrument and the associated code (ISO 10962 CFI code).]</li> </ul>
Date and time of transactions or orders that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation	[Indicate the date(s) and time(s) of the order(s) or transaction(s) specifying the time zone.]
Market where order or transaction occurred	<p>[Specify:</p> <ul style="list-style-type: none"> <li>— name and code to identify the trading venue, the systematic internaliser or the organised trading platform outside the Union where the order was placed and the transaction was executed as defined under Commission Delegated Regulation adopted under Article 26 of Regulation (EU) No 600/2014, or</li> <li>— if the order was not placed or transaction was not executed on any of the abovementioned venues, please mention 'outside a trading venue'.]</li> </ul>
Location (country)	<p>[Full name of the country and the ISO 3166-1 two-character country code.]</p> <p>[Specify:</p> <ul style="list-style-type: none"> <li>— where the order is given (if available),</li> <li>— where the order is executed.]</li> </ul>

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Description of the order or transaction	<p>[Describe at least the following characteristics of the order(s) or the transaction(s) reported</p> <ul style="list-style-type: none"> <li>— transaction reference number/order; reference number (where applicable),</li> <li>— settlement date and time,</li> <li>— purchase price/sale price,</li> <li>— volume/quantity of financial instruments,</li> </ul> <p>[Where there are multiple orders or transactions that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation, the details on the prices and volumes of such orders and transactions can be provided to the competent authority in an Annex to the STOR.]</p> <ul style="list-style-type: none"> <li>— information on the order submission, including at least the following: <ul style="list-style-type: none"> <li>— type of order (e.g. 'buy with limit EUR x'),</li> <li>— the way the order was placed (e.g. electronic order book),</li> <li>— the timing when the order was placed,</li> <li>— the person that actually placed the order,</li> <li>— the person that actually received the order,</li> <li>— the means by which the order is transmitted.</li> </ul> </li> <li>— Information on the order cancellation or alteration (where applicable): <ul style="list-style-type: none"> <li>— the time of the alteration or cancellation,</li> <li>— the person who altered or cancelled the order,</li> <li>— the nature of the alteration (e.g. change in price or quantity) and the extent of the alteration,</li> </ul> </li> </ul> <p>[Where there are multiple orders or transactions that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation, the details</p>
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	<p>on the prices and volumes of such orders and transactions can be provided to the competent authority in an Annex to the STOR.]</p> <p>— the means to alter the order (e.g. via e-mail, phone, etc.).]</p>

### SECTION 3 — DESCRIPTION OF THE NATURE OF THE SUSPICION

Nature of the suspicion	<p>[Specify the type of breach the reported orders or transactions could constitute:</p> <ul style="list-style-type: none"> <li>— market manipulation,</li> <li>— insider dealing,</li> <li>— attempted market manipulation,</li> <li>— attempted insider dealing.]</li> </ul>
Reasons for the suspicion	<p>[Description of the activity (transactions and orders, way of placing the orders or executing the transaction and characteristics of the orders and transactions that make them suspicious) and how the matter came to the attention of the reporting person, and specify the reasons for suspicion.</p> <p>As non-exhaustive guiding criteria, the description may include:</p> <ul style="list-style-type: none"> <li>— for financial instruments admitted to trading on/traded on a trading venue, a description of the nature of the order book interaction/transactions that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation,</li> <li>— for OTC derivatives, details concerning transactions or orders placed in the underlying asset and information on any possible link between dealings in the cash market of the underlying asset and the reported dealings in the OTC derivative.]</li> </ul>

### SECTION 4 — IDENTITY OF PERSON THE ORDERS OR TRANSACTIONS OF WHICH COULD CONSTITUTE INSIDER DEALING, MARKET MANIPULATION OR ATTEMPTED INSIDER DEALING OR MARKET MANIPULATION ('SUSPECTED PERSON')

Name	<p>[For natural persons: the first name(s) and the last name(s).]</p> <p>[For legal persons: full name including legal form as provided for in the register of the country pursuant to the laws of which it is incorporated, if applicable, and Legal Entity</p>
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	Identifier (LEI) code in accordance with ISO 17442, where applicable.]
Date of birth	[For natural persons only.] [yyyy-mm-dd]
National Identification Number (where applicable)	[Where applicable in the concerned Member State.] [Number and/or text]
Address	[Full address (e.g. street, street number, postal code, city, state/province) and country.]
Information about the employment: — Place — Position	[Information about the employment of the suspected person, from information sources available internally to the reporting entity (e.g. account documentation in case of clients, staff information system in case of an employee of the reporting entity).]
Account number(s)	[Numbers of the cash and securities account(s), any joint accounts or any Powers of Attorney on the account the suspected entity/person holds.]
Client identifier under transaction reporting pursuant to Regulation (EU) No 600/2014 on markets in financial instruments (or any other code of identification)	[In case the suspected person is a client of the reporting entity.]
Relationship with the issuer of the financial instruments concerned (where applicable and where known)	[Description of any corporate, contractual or organisational arrangements or circumstances or relationships]

## SECTION 5 — ADDITIONAL INFORMATION

Background or any other information considered by the reporting entity relevant to the report

[The following list is not exhaustive.

- The position of the suspected person (e.g. retail client, institutions),
- The nature of the suspected entity's/person's intervention (on own account, on behalf of a client, other),
- The size of the suspected entity's/person's portfolio,
- The date on which the business relationship with the client started if the suspected entity/person is a client of the reporting person/entity,
- The type of activity of the trading desk, if available, of the suspected entity,
- Trading patterns of the suspected entity/person. For guidance, the following are examples of information that may be useful:
  - trading habits of the suspected entity/person in terms of use of leverage and short selling, and frequency of use,
  - comparability of the size of the reported order/transaction with the average size of the orders submitted/transactions carried out by the suspected entity/person for the past 12 months,
  - habits of the suspected entity/person in terms of the issuers whose securities it has traded or types of financial instruments traded for the past 12 months, in particular whether the reported order/transaction



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- relates to an issuer whose securities have been traded by the suspected entity/person for the past year.
  - Other entities/persons known to be involved in the orders or transactions of which could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation:
    - Names,
    - Activity (e.g. executing orders on behalf of clients, dealing on own account, operating a trading venue, systematic internaliser, etc.).]
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## **SECTION 6 — DOCUMENTATION ATTACHED**

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[List the supporting attachments and material together provided with this STOR.

Examples of such documentation are e-mails, recordings of conversations, order/transaction records, confirmations, broker reports, Powers of Attorney documents, and media comment where relevant.

Where the detailed information about the orders/transactions referred to in Section 2 of this template is provided in a separate annex, indicate the title of that annex.]

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- (1) ~~OJ L 173, 12.6.2014, p. 1.~~
- (2) Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (OJ L 173, 12.6.2014, p. 349).
- (3) Directive 95/46/EC of the European Parliament and of the Council of 24 October 1995 on the protection of individuals with regard to the processing of personal data and on the free movement of such data (OJ L 281, 23.11.1995, p. 31).
- (4) Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing a European Supervisory Authority (European Securities and Markets Authority), amending Decision No 716/2009/EC and repealing Commission Decision 2009/77/EC (OJ L 331, 15.12.2010, p. 84).
- (5) Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ L 182, 29.6.2013, p. 19).
- (6) Commission Delegated Regulation (EU) 2016/522 of 17 December 2015 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards an exemption for certain third countries public bodies and central banks, the indicators of market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of notifiable managers' transactions (OJ L 88, 5.4.2016, p. 1).

**Changes to legislation:**

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**Changes and effects yet to be applied to :**

- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 13](#)