

Consultation paper on ESMA proposal on MAR Guidelines on delay in the disclosure of inside information

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1. – Target participants

All interested stakeholders are invited to respond to this consultation paper. This consultation paper is of primary interest to issuers, including SMEs, and trading venues, but responses are also sought from any other market participant including trade associations and industry bodies, institutional and retail investors, consultants and academics.

2. - Information Note

In November 2024, the Listing Act package was published in the Official Journal. The Listing Act simplifies the listing requirements to promote better access to public capital markets for EU companies, in particular SMEs, by reducing the administrative burden on listed companies or companies that seek a listing. It comprised a Regulation amending the Prospectus Regulation, MAR and MiFIR and a Directive amending MiFID II and repealing the Listing Directive. Furthermore, it introduced a new Directive on multiple voting share structures.

Under MAR, issuers are to disclose to the public as soon as possible the inside information that directly concerns them. Currently, intermediate steps in a protracted process are subject to the disclosure obligation if they qualify as inside information. Exceptionally, issuers are allowed to temporarily delay the disclosure of inside information, provided that they meet certain conditions.

The Listing Act amended MAR by stipulating that, from June 2026, protracted processes are no longer subject to the obligation of disclosure of inside information until completion. Additionally, in relation to the delay, the Listing Act amended MAR by replacing the condition that the delay should not mislead the public, with the requirement that the information the issuer intends to delay should not be in contrast with its latest announcement on the same matter.

The Listing Act required the EC to adopt a delegated act including a non-exhaustive list of protracted processes and, for each process, to identify the moment when the relevant final event or final circumstance is deemed to have occurred and the inside information is to be disclosed. In addition, the Listing Act empowered ESMA to review the existing MAR Guidelines on delayed disclosure of inside information to make them compatible with the new regime.

This Consultation Paper presents a draft version of ESMA's proposed amendments to MAR Guidelines.

The main amendments to the current regime are set out in sections 3 and 4:

- Deletion from MAR Guidelines of all those legitimate interests for the delayed disclosure that relate to protracted processes.
- Identification of additional legitimate interests for the disclosure delay, for instance, where the issuer is requested not to disclose information by a public authority, needs to collect additional information or is participating in several procurement process for similar contracts.
- Deletion of the condition that the delay on the disclosure should not mislead the public, in line with the modification introduced in the Listing Act.

3. - Submission of responses

The deadline for submitting responses is **29 April 2026**.

Responses should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations'.

Likewise, please send a copy of your answers to the following CNMV's email address: documentosinternacional@cnmv.es or to this address:

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