



THE CNMV SPECIFIES THE DETERMINATION OF THE CLOSED PERIOD IN WHICH THE PROHIBITION TO TRADE IS APPLIED UNDER ARTICLE 19(11) OF THE MARKET ABUSE REGULATION

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- Company administrators may not conduct any transactions in said company during the 30 days prior to the “announcement” of the reports, even if the formal release takes place at a later date
- Such criteria of ESMA applies whenever the “announcement” contains key information relating to the financial figures

Article 19(11) of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014, on market abuse (MAR), states that persons with managerial responsibilities within an issuer shall not carry out any transactions on their own or on behalf of a third party, either directly or indirectly, in relation to shares or debt instruments of the issuer, or to derivatives or other associated financial instruments, for a closed period of 30 calendar days prior to the publication of the interim or year-end financial report. The issuer must publish such information in compliance with the rules of the trading venue where its shares are admitted to trading or national law.

The question regarding which should be the closed period when the issuer publishes, on different dates, advanced information (the “announcement”) about the subsequent release of interim and year-end financial reports, has been raised. Cases where information relating to the second half of the year preceding the annual results is published are also included.

The CNMV clarifies that, in line with the consensus established within ESMA, in such cases there should only be a single closed period. Said period **shall be determined by the first publication (the “announcement”), provided it contains any key information relating to the financial figures** expected to be included in the report for each period. **The publication date of the notice shall constitute the end of the closed period.** The same solution applies in the case (event) of the publication of the report corresponding to the second half of the year prior to the publication of the annual financial report.

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ESMA's Q&A 7.2. regarding market abuse¹, which addresses this issue, is reproduced verbatim below:

Does the «announcement» of the interim or year-end financial results determines the timing of the closed period referred to in Article 19(11) of Regulation (EU) No 596/2014 (MAR)?

According to MAR, there should be only one closed period relating to the announcement of every interim financial report and another relating to the year-end report.

The term «announcement» of an interim or a year-end financial report used in Article 19(11) of MAR is the public statement whereby the issuer announces the information included in an interim or a year-end financial report that the issuer is obliged to make public according to the rules of the trading venue where the issuer's shares are admitted to trading or national law. The date when the «announcement» is made is the end date for the thirty-day closed period.

With particular reference to the year-end financial report, the «announcement» is the public statement whereby the issuer announces, in advance to the publication of the final year-end report, the preliminary financial results agreed by the management body of the issuer and that will be included in that report. This can apply only if the disclosed preliminary financial results contain all the key information relating to the financial figures expected to be included in the year-end report. In the event the information announced in such way changes after its publication, this will not trigger another closed period but should be addressed in accordance with Article 17 of MAR.

In any case, persons discharging managerial responsibilities remain subject at all times to Articles 14 and 15 of MAR prohibiting insider dealing and attempted insider dealing, unlawful disclosure of inside information, as well as market manipulation and attempted market manipulation.

¹ [Esma70-145-111_qa_on_mar.pdf](#)