

# **BULGARIAN STOCK EXCHANGE AD**



BULGARIAN  
STOCK EXCHANGE

## **PART V SURVEILLANCE RULES FOR THE TRADING AT THE BEAM SME GROWTH MARKET (BEAM MARKET)**

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## **Chapter One GENERAL PROVISIONS**

**Article 1.** These Surveillance Rules represent an integral part of the Rules and Regulations of the BEAM SME Growth Market (BEAM Market) and govern the surveillance exercised by the Exchange on the trading in financial instruments on the BEAM Market, in its capacity as its organiser.

**Article 2.** These Rules are intended to establish conditions for the development of a fair, transparent and efficient market in financial instruments and prevention and detection of market abuse.

## **Chapter Two RULES OF CONDUCT**

### **Section One CLIENT RELATIONS**

**Article 3. (1)** BEAM Market participants shall be required to execute client orders immediately, honestly and accurately, including observance of the order in which identical orders to trade are queued.

**(2)** When entering a client's order in the Trading System, the BEAM Market broker may not divert from the order, unless such diversion is obviously in the interest of the client.

**Article 4. (1)** When providing investment services and performing investment activities for the account of clients, BEAM Market participants shall be required to act honestly, fairly, in conformity with the highest professional standards, and in the best interest of their clients.

**(2)** Each BEAM Market participant shall be obliged, upon request, to make the Rules of the BEAM Market available to their clients.

**Article 5.** Each BEAM Market participant shall be obliged to treat their clients on an equal footing.

**Article 6.** In order to carry out trading in financial instruments, the clients of a BEAM Market participant must submit orders containing at least the elements set out in Article 34 of Ordinance No 38 and Delegated Regulation 2017/580.

**Article 7. (1)** When accepting an order, the BEAM Market participant shall require from the client or their representative, as the case may be, to state whether or not:

1. The said client or representative is in possession of any inside information concerning the financial instruments specified in the order, and concerning their issuer, if the financial instruments specified in the order or those underlying the financial instruments specified in the order are traded

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on a regulated market.

2. The financial instruments specified in a sell or swap order are blocked at the depository institution they are kept in, and whether they are subject to any pledge or attachment.

3. The trade intended by such order is a concealed sale or purchase of financial instruments (“wash sale”).

(2) The BEAM Market participant may not execute a client’s order to trade, if the client or the client’s representative accordingly refuses to submit the declaration referred to in Paragraph 1, or it has been declared that the client or its representative possesses inside information, or the client or its representative declares that the transaction subject to the order to trade constitutes a concealed purchase or sale of financial instruments, or the financial instruments are blocked.

**Article 8. (1)** The BEAM Market participant shall not have the right to:

1. Perform transactions for clients’ account in a volume or at a frequency, at prices or with a definite counterparty which under the circumstances may be presumed to be performed exclusively in the interest of the participant;

2. Buy for their proprietary account any financial instruments for which a client thereof has given an order to buy, and to sell the said instruments to the said client at a price higher than the price at which the member bought the said instruments;

3. Perform, for its proprietary or for another’s account, any actions involving the client’s money or financial instruments for which the member has not been authorised by the client;

4. Sell, for their proprietary or for another’s account, any financial instruments that are not the property of the BEAM Market participant or their client;

5. Participate in the performance of concealed purchases or sales of financial instruments;

6. Receive benefit, whether in whole or in part, if the BEAM Market participant has concluded and executed the transaction under terms that are more favourable than those established by the client;

7. Perform activities in any other manner which jeopardises the interests of their clients or the integrity of the trading system.

(2) The prohibition referred to in Paragraph 1, Item 1 shall not apply to any transactions for the performance of which the client, acting on their own initiative, has given explicit directions.

(3) The prohibition referred to in Paragraph 1, Item 2 shall also apply to the members of the management or control bodies of the BEAM Market participant, to the persons managing the activities of the said participant, as well as to the persons working for the said participant under a contract, and to any associated persons thereof.

(4) The BEAM Market participant shall enter in a dedicated register any orders received from its clients in the sequence such orders are received.

(5) The BEAM Market participant shall also keep a register of all private trades made by members of its management or supervision bodies and by persons working under a contract with the member,

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for which the member has been notified or otherwise obtained knowledge of, together with information of the authorisations granted or prohibitions imposed in relation to such trades.

(6) The requirement of the foregoing paragraph shall not apply to private trades that meet the conditions laid down in Article 17 (4) of Ordinance No 38.

(7) BEAM Market participants and their employees shall be prohibited from entering orders into the System in a sequence other than that in which the said orders are entered into the books.

(8) BEAM Market participants and their employees shall be prohibited from entering in or deleting from the System any orders, unless they have received instructions to do so from their clients, except if the contract with the client authorises them to manage the client's portfolio without specific instructions.

## **Section Two**

### **MARKET MANIPULATION**

**Article 9. (1)** BEAM Market participants, their employees, senior management officers and the participant's clients shall be subject to the prohibition of market manipulation under Article 15 of Regulation No 596/2014 on market abuse.

(2) Market manipulation shall include the actions defined in Article 12, Paragraph 1 of Regulation No 596/2014 on market abuse, namely:

1. Entering into a transaction, placing an order to trade or any other behaviour which:

a) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument; or

(b) secures, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level;

2. Entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments, which employs a fictitious device or any other form of deception or fraud;

3. Disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of, a financial instrument, or secures, or is likely to secure, the price of one or several financial instruments at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;

4. Transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark;

5. Other actions specified in Annex 1 to Regulation No 596/2014 on market abuse and further

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clarified in Annex II to Commission Delegated Regulation 2016/522 supplementing Regulation (EU) No 596/2014.

**Article 10.** No manipulation of the market shall exist where the person who executes a transaction or places an order to trade establishes that the reasons for so doing are legitimate and that the execution of the transaction or placement of the order complies with the market practices recognised by the FSC.

**Article 11. (1)** The BEAM Market participant, their employees, senior management officers and clients shall not perform any manipulative actions and transactions.

**(2)** Manipulative actions and transactions shall include the behaviour described in Article 12, Paragraph 2 of Regulation No 596/2014 on market abuse, namely:

1. the conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for a financial instrument, which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions;

2. the buying or selling of financial instruments, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices;

3. the placing of orders to a trading venue, including any cancellation or modification thereof, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has one of the effects referred to in Article 9 (2), by:

a) disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so;

(b) making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so, including by entering orders which result in the overloading or destabilisation of the order book; or

(c) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a financial instrument, in particular by entering orders to initiate or exacerbate a trend;

4. taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a financial instrument (or indirectly about its issuer) while having previously taken positions in that financial instrument, and profiting subsequently from the impact of the opinions voiced on the price of that instrument, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way;

**(3)** The BEAM Market participant shall immediately notify the Exchange for any trades in financial instruments where the member has reasonable doubts that such trades may involve insider trading or market manipulation, taking into account the indicators described in Articles 8 and 12 of Regulation No 596/2014 on market abuse and Annex I thereto, and further clarified in Annex II to Commission Delegated Regulation 2016/522 supplementing Regulation (EU) No 596/2014.

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(4) The notification referred to in the previous paragraph (3) shall contain the following information:

1. data on the person submitting the report and the capacity in which they are acting (for their own or for another's account);
2. a description of the order/trade, their type, price, volume and other specifics available to the participant;
3. the reasons for suspecting that the order/trade may violate the provisions of Regulation No 596/2014 on market abuse and of any implementing regulations;
4. the persons for whose account the trade is executed, and the other persons involved in the trade, or the methods for their identification if such persons are not known;
5. any other information and evidence within the meaning of Article 7, Paragraph 2 (e) of Delegated Regulation 2016/957 supplementing Regulation (EU) No 596/2014.

(5) Where the information referred to in the previous paragraph (4) is not available at the time of submitting the report, the report shall at least contain the reasons for suspecting that the order/trade may violate the provisions of Regulation No 596/2014 on market abuse and of any implementing regulations. The other details referred to in Paragraph 4 shall be submitted to the Exchange as soon as they become known.

(6) The notification under Paragraph 3 may be done via e-mail or by phone. If the notification is made by telephone, the person making it shall immediately provide the Exchange in writing with the information referred to in Paragraph 4.

(7) The person making the notification as per Paragraph 3, as well as the other persons working under employment or service contracts for the BEAM Market participant may not inform the persons for whose account the trade has been executed, persons connected to them, as well as other persons, that such a report has been submitted, save in the cases specified in the law. Compliance with the obligation under the previous sentence may not entail any liability if the reporting person has acted in good faith.

(8) The Exchange shall keep in confidence the identity of the reporting person if such disclosure may cause damage to that person.

### **Section Three** **INSIDE INFORMATION**

**Article 12. (1)** BEAM Market participants and their employees, senior management officers and clients shall be prohibited from entering orders and from executing transactions in financial instruments when they have at their disposal any information about a forthcoming transaction in financial instruments of the same issue that has not been made public and may have a significant effect on the said instrument's price.

(2) The prohibition under Paragraph 1 shall also apply to transactions in derivative financial

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instruments, whose prices depend on the price of the financial instruments subject to a forthcoming transaction.

**Article 13. (1)** BEAM Market participants, their employees, senior management officers and clients shall be subject to the prohibitions on the abuse of internal information outlined in Article 14 of Regulation No 596/2014 on market abuse.

**(2)** For transactions in financial instruments on the BEAM Market, participants and their employees shall require from their clients to declare whether they have at their disposal any inside information under Article 7 of Regulation No 596/2014 on market abuse.

### **Chapter Three INSPECTIONS**

**Article 14. (1)** The Exchange shall perform its duties under Article 118, in conjunction with Article 154 (2) of the MFIA, by obligatorily conducting regular and extraordinary examinations of BEAM Market participants with regard to orders and transactions they enter and execute on the BEAM Market and their obligations arising from these Rules, as well as by constant surveillance of trading during trading sessions.

**(2)** During and after the end of any trading session, the Exchange shall exercise control over the transactions concluded for the purposes of detecting any violations of the legal requirements and of the Rules, as well as of any market abuse of financial instruments.

**(3)** Where necessary, the Exchange shall have the right to review the internal risk control systems of participants with regard to their clients having direct market access or sponsored access.

**(4)** Examinations under Paragraph 1 shall be made on the basis of an order issued by the Chief Executive Officer. The order shall designate and authorise employees and shall specify the deadline to conduct the examination.

**(5)** During examinations, evidence shall be collected and copies of documents, data and written explanations shall be requested in connection with the subject of the examination which the BEAM Market participants and their employees shall be required to submit immediately. Upon request, participants shall also provide originals of documents for verification purposes.

**(6)** BEAM Market participants and their employees shall provide full access to their premises and records and shall fully assist the persons conducting the examination with regard to its specific subject.

**(7)** Any refusal to provide originals or copies of documents or data shall be reasoned by the BEAM Market participant in writing within the time limit for producing such documents.

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**(8)** The refusal to provide data or documents and the reasons for the refusal shall be reported in writing by the Compliance Director to the Chief Executive Officer of the Exchange.

**(9)** The Chief Executive Officer shall rule on the refusal, either accepting or rejecting the reasons of the BEAM Market participant subject to examination.

**(10)** In case the decision of the Chief Executive Officer under Paragraph (9) rejects the reasons for the refusal, the BEAM Market participant subject to examination shall be obliged to produce the required data and documents immediately.

**Article 15. (1)** For the purpose of finding facts and circumstances during the regular surveillance, the Exchange may require originals and copies of documents, data and written explanations from BEAM Market participants and their employees with regard to the transactions executed by them through the trading systems on the Exchange and to the obligations of BEAM Market participants arising from these Rules. Upon verification, the originals shall be returned. Article 14 (4) – (8) shall apply accordingly.

**(2)** After the assessment of the required documents and in case sufficient grounds are in place, the Exchange may initiate an examination under Article 14 (1).

**Article 16. (1)** Examinations under Article 14 (1) and (2) shall be concluded by a statement of findings, which shall be drawn up in two identical copies, shall be signed by the Exchange employees authorised by the order referred to in Article 14 (3), and one of the copies shall be provided to the BEAM Market participant subject to examination. The representatives of the participant shall receive and sign the statement at the office of the Exchange. In case of a disagreement with the findings, the participant shall submit a reasoned objection in writing within 5 (five) business days after the receipt of the statement.

**(2)** If a violation of the Rules is established, the Exchange shall launch proceedings aimed at imposing a sanction. The proceedings shall be launched on the basis of a report by the Compliance Director after the expiry of the time limit for objections referred to in Paragraph 1. The statement of findings, any objections received thereto, the opinion of the Exchange regarding the merits of such objections, the Board's decision for imposing a sanction, together with all collected documents regarding the violations found, shall be submitted to the FSC within 3 (three) business days following the adoption of the Board's decision for imposing a sanction.

**(3)** Where a violation of the POSA, the MFIA or Regulation No 596/2014 on market abuse is established, or of the statutory instruments on their application, the Exchange shall notify the FSC about the results within 7 (seven) business days after the receipt of the objections or after the deadline for the submission of objections. With the notification, the Exchange shall submit to the FSC the statement of findings, any objections received thereto, the opinion of the Exchange

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regarding the merits of such objections, and all collected documents regarding the violations found.

(4) Where suspicions of a violation of the Measures against Money Laundering Act or of the tax legislation arise, the Exchange shall notify the competent State authority.

**Article 17. (1)** The Exchange may require from BEAM Market participants, and they shall be obliged to provide, any other information as may be necessary for the purposes of surveillance of such members' activity in connection with the transactions executed by them through the trading systems of the Exchange, in order to identify violations of the provisions of the MFIA, Regulation No 596/2014 on market abuse or of the statutory instruments on their application, or these Rules.

(2) The Exchange may require at any time to be provided with the name, duties and other information on the persons engaged in trading in financial instruments in connection with the control exercised by the Exchange over compliance with these Rules.

#### **Chapter Four**

### **CONDITIONS AND PROCEDURE FOR IMPOSING SANCTIONS**

**Article 18. (1)** The Board, based on a report by the Compliance Director, may impose the sanction under Article 21 (1), Item 6 on a participant's client having sponsored access to the market, when it is not certain that any further access will be in compliance with the Rules of the BEAM Market.

(2) In the cases referred to in Paragraph 1, the Chief Executive Officer may make a decision on suspension of the sponsored access of a given client of the BEAM Market participant to the System for a period of up to 3 (three) business days. A decision for the suspension of the access under paragraph 1 limited to 1 (one) business day may also be made by the Compliance Director.

(3) The decision under the preceding paragraphs shall take effect immediately, regardless of any appeal.

(4) In the event that after the access suspension period expires, the reason for the suspension decision is still valid, the authority that has taken the decision may adopt another decision extending the suspension. Paragraphs 1–3 shall apply accordingly.

**Article 19.** The Board may impose a sanction on a BEAM Market participant or a BEAM Market broker for:

1. a violation of the provisions of these Rules, or non-compliance with the orders and decisions of the Board issued in connection with the exercise of the powers thereof;
  2. a misleading or false statement made by a BEAM Market participant or a BEAM Market broker;
  3. a fraud regarding financial instruments admitted to trading on the BEAM Market, that has been committed by employees, procurators, or members of a management or supervision body of a BEAM Market participant, and has been ascertained according to the procedure provided by law;
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4. performance of any actions that are incompatible with the principles of good faith, fairness, non-discrimination, fair competition in the trading of financial instruments, or are otherwise detrimental to the Exchange, the BEAM Market participants, or the issuers with issues admitted to trading on the BEAM Market;

5. any actions limiting the rights of the Exchange or hindering the conduct of its duties.

**Article 20. (1)** In accordance with the procedures provided for in the Rules, upon detection of a violation and after a report by the Compliance Director regarding the reasons and circumstances which led to such violations, the Board shall consider the circumstances of the case and shall impose one or multiple sanctions.

**(2)** Any members of the Board, who are interested parties, shall not participate in the consideration and voting on the sanctions.

**(3)** The following shall represent interested parties for the purposes of the previous paragraph:

1. the members of the management and control bodies of the BEAM Market participant concerned, procurators and employees;
2. persons holding, whether directly or indirectly, qualifying holdings within the meaning of the MFIA in the General Meeting of the participant concerned or controlling the said participant;
3. the members of the management and control bodies, procurators and employees, including BEAM Market brokers of a counterparty to a transaction;
4. persons holding, whether directly or indirectly, qualifying holdings within the meaning of the MFIA in the General Meeting or controlling a counterparty to a transaction;
5. other persons, who directly or indirectly benefit from the imposition or non-imposition of the sanction.

**(4)** The decision under Paragraph 1 shall be published and communicated to the person within 1 (one) business day after its adoption.

**(5)** The decision of the Board shall take effect 5 (five) business days after its receipt and shall be final, except in the cases referred to in Paragraph (6).

**(6)** Within 5 (five) business days after the receipt of the notification of the Board's decision, the party concerned may lodge a written objection to the sanction imposed.

**(7)** In the cases referred to in the previous Paragraph (6), the party concerned shall be entitled to review and make copies of the documents or electronic records owned by the Exchange which served as grounds for imposing the sanction, save for opinions or other internal documents of the Exchange prepared by the Exchange in connection with the detection of the violation.

**(8)** Documents and data supporting the oppositions made shall be attached to the objection.

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**(9)** The Board shall rule on the oppositions in a decision at its first in-person meeting held after the receipt of the objection.

**(10)** An authorised representative or a legal representative of the party concerned shall be entitled to attend the Board's meeting at which its objections are to be considered.

**(11)** The right under Paragraph (10) shall be exercised if a request to this effect was made at the time of the lodgement of the objection.

**(12)** In the cases referred to in Paragraph (10), the Exchange shall notify the party concerned in writing of the relevant Board's meeting at least 3 (three) business days before the day of the meeting.

**(13)** By the decision under Paragraph (9), the Board may confirm, reduce or repeal the sanction imposed. Paragraph 4 shall apply accordingly.

**(14)** The Exchange shall publish the Board's decision under Paragraph (9) and shall inform the party concerned. The decision shall be final and shall take effect immediately.

**Article 21. (1)** By the decision under Article 20, the Board shall impose any of the following sanctions:

1. a warning;
2. an order to take specific measures required for elimination of the violations committed;
3. suspension or delisting of a BEAM Market broker from trading;
4. suspension or delisting of a BEAM Market participant from trading;
5. financial sanction;
6. suspension or termination of the sponsored access of a BEAM Market participant's client;

**(2)** The financial sanction may not exceed BGN 50 000 (fifty thousand Bulgarian leva).

**(3)** The period of suspension referred to in Paragraph 1, Items 3 and 4, may not exceed 6 (six) months.

**Article 22. (1)** In summary proceedings, the Exchange may impose sanctions on BEAM Market participants for violations of Article 62 (1) of the Trading Rules for the BEAM Market;

**(2)** The Board shall authorise the Chief Executive Officer to impose the sanctions referred to in Paragraph 1.

**(3)** When sanctions are imposed in summary proceedings, Article 16 (1) shall not apply. Article 20 (4) – (14) shall apply accordingly.

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**Article 23. (1)** The violation of:

1. Article 17 (1) of these Rules shall be sanctioned by imposing financial sanction, amounting from BGN 100 (one hundred Bulgarian leva) to BGN 200 (two hundred Bulgarian leva);

2. Article 4 (2) and Article 8 (8) of these Rules shall be sanctioned imposing financial sanction, amounting from BGN 500 (five hundred Bulgarian leva) to BGN 1 000 (one thousand Bulgarian leva);

**(2)** The violation of:

1. Article 49 and Article 69 (1) of the Trading Rules for the BEAM Market shall be sanctioned by financial sanction amounting from BGN 500 (five hundred Bulgarian leva) to BGN 1 000 (one thousand Bulgarian leva);

**(3)** Any violation of Article 62, Item 1 of the Trading Rules for the BEAM Market, which has led to a delay in the settlement of a transaction for more than 1 (one) business day after the regular settlement cycle, shall be sanctioned by financial sanction of 0,1% (zero point one per cent) of the value of the transaction concerned, however no less than BGN 5 (five Bulgarian leva) and no more than BGN 500 (five hundred Bulgarian leva) for each day of delay.

**(4)** Where systematic violations of these Rules have been committed and/or allowed to be committed, the Board may impose the sanction of ‘delisting from trading’ on the BEAM Market participant or respectively on their broker.

**(5)** In the event of a repeated violation of a provision of the Rules within one year after the imposition of a sanction for a violation of the same provision, the Board shall impose financial sanction of double the amount of the fine for the first violation and, respectively, ‘suspension’ for a period of double the duration of the suspension for the first violation. Article 20 (2) and (3) shall apply accordingly.

### **ADDITIONAL PROVISIONS**

**§ 1.** The terms used in these Rules, but not defined herein, shall have the meanings assigned to them in Regulation (EU) No 596/2014 on market abuse, Directive 2014/65/EU on markets in financial instruments, the POSA, the MFIA, and their implementing acts, or in the general commercial legislation or commercial practice.

**§ 2.** For the purposes of these Rules:

1. ‘Conflict of interest’ shall mean a situation, which occurs in connection with the provision of investment and/or ancillary services by a BEAM Market participant and may prejudice the interest of a client.

2. ‘Systematic violation’ shall be in place where more than three violations of the Rules by a BEAM Market participant and/or a broker have been detected within a year.

3. ‘Settlement’ shall mean the procedures for the fulfilment of the obligations to transfer cash and/or

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financial instruments in connection with transactions and their registration on an account with a depository institution.

4. 'Depository institution' shall mean the Central Depository or another depository of financial instruments, designated in compliance with the requirements of the MFIA.

5. 'Benchmark' shall mean any published rate, index or figure that is publicly available or is published and is periodically or regularly determined, either by applying a formula or on the basis of the value of one or more underlying assets or prices, including forecasted prices, actual or forecasted interest rates or other values or surveys, on the basis of which the amount due under a financial instrument or the value of a financial instrument, as defined in Article 3, Paragraph 1, Item 29 of Regulation No 596/2014 on market abuse, is determined.

6. 'BEAM Market brokers' shall be the persons that have received access to the trading system and use it to execute client orders for transactions with financial instruments on behalf of a BEAM Market participant.

7. 'Compliance Director' shall mean the Director of the Compliance Directorate of the Bulgarian Stock Exchange AD, which also includes the Surveillance Department and the Legal Department.

**§ 3.** The following abbreviations have been used in these Rules:

1. 'The Exchange' – the Bulgarian Stock Exchange AD, respectively the multilateral trading facility organised by the Bulgarian Stock Exchange AD.

2. 'SME' – Small and Medium-Sized Enterprises, as defined in Article 77 of Commission Delegated Regulation (EU) 2017/565 of 25 April 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive;

3. 'The Board' – the Board of Directors of the Bulgarian Stock Exchange AD.

4. 'Chief Executive Officer' – the Chief Executive Officer of the Bulgarian Stock Exchange AD.

5. 'The System' – the electronic trading system through which the BEAM Market trading is implemented.

6. 'FSC' – the Financial Supervision Commission.

7. 'MFIA' – the Markets in Financial Instruments Act.

8. 'POSA' – the Public Offering of Securities Act.

9. 'Ordinance No 38' – FSC Ordinance No 38 of 25 July 2007 on the requirements for the activities of investment intermediaries.

10. 'Regulation No 596/2014' – Regulation (EU) No 596/2014 of the European Parliament and of the Council 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.

11. 'Directive 2014/65' – 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.

12. 'Delegated Regulation 2016/522' – Commission Delegated Regulation (EU) 2016/522 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council as regards the exemption for certain third country public bodies and central banks, the indicators of

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market manipulation, the disclosure thresholds, the competent authority for notifications of delays, the permission for trading during closed periods and types of managers' transactions subject to disclosure.

13. 'Delegated Regulation 2016/957' – Commission Delegated Regulation (EU) 2016/957 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.

### **TRANSITIONAL AND FINAL PROVISIONS**

§ 1. These Rules shall take effect as of 12.02.2019.

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