MEASURES AGAINST MARKET ABUSE WITH FINANCIAL INSTRUMENTS ACT

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Text in Bulgarian: Закон срещу пазарните злоупотреби с финансови инструменти

Chapter One
GENERAL PROVISIONS

Article 1. (1) This Act shall govern the measures against market abuse relating to financial instruments.
(2) Market abuse shall be insider dealing and manipulation of the financial instruments market.

Article 2. This Act is aimed at:
1. market abuse prevention and detection;
2. enhancement of public confidence in the financial instruments market;
3. provision of prompt and complete disclosure of information to investors;
4. creation of conditions for development of a fair, transparent and effective financial instruments market.

Article 3. (1) (In effect as from the date of entry into force of the Treaty concerning the Accession of the Republic of Bulgaria to the European Union) This Act shall apply to:
1. activities carried out both within and outside the territory of the Republic of Bulgaria regarding financial instruments admitted to trading on a regulated market in the Republic of Bulgaria or for which a request for admission to trading on such a market has been made;
2. activities carried out within the territory of the Republic of Bulgaria regarding financial instruments admitted to trading on a regulated market in a Member State or for which a request for admission to trading on such a market has been made;
3. financial instruments admitted to trading on a regulated market in the Republic of Bulgaria or a Member State or for which a request for admission to trading on such a market has been made, including also the cases where transactions in such financial instruments have been concluded outside the regulated market.
(2) This Act shall not apply to transactions carried out in pursuit of monetary, exchange-rate or public debt-management policy by the Republic of Bulgaria or by another Member State, the European Central Bank, the Bulgarian National Bank, the central banks of other Member States, or by any other officially designated person, or by a person acting on their behalf, as well as transactions carried out by local authorities in pursuit of the management of their public debt.
(3) (Amended, SG No. 52/2007) The prohibitions provided for in this Act shall not apply to transactions carried out in regard to own shares buy-back or for stabilization of financial instruments in connection with public offering thereof, provided they are
carried out under the terms and procedure of Commission Regulation (EC) - 2273/2003 as regards exemptions for buy-back programmes and stabilisation of financial instruments.

**Article 4.** (1) Inside information shall mean information of a precise nature which has not been made public, relating, directly or indirectly, to one or more issuers of financial instruments or to one or more financial instruments and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or the price of related derivative financial instruments.

(2) The information under Paragraph 1 shall cover any information which:

1. states facts or circumstances which have occurred or may reasonably be expected to occur in future and is sufficiently precise to draw a conclusion about their likely effect on the price of financial instruments or related derivative financial instruments;

2. is usually used by the investors to take a decision for investment in the respective financial instrument.

(3) For persons charged with the execution of orders concerning financial instruments, inside information shall also mean information of a precise nature conveyed by a client and related to the client's pending orders relating, directly or indirectly, to one or more issuers of financial instruments or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the price of those financial instruments or on the price of related derivative financial instruments.

(4) The facts and circumstances which may be deemed to constitute inside information shall be determined by an ordinance.

**Article 5.** (1) In relation to derivatives on commodities, "inside information" shall mean information of a precise nature which has not been made public, relating, directly or indirectly, to one or more such derivatives and which participants on markets on which such derivatives are traded would expect to be disclosed in accordance with accepted market practices on those markets, recognized by the Financial Supervision Commission hereinafter referred to as "the Commission".

(2) Information which participants on markets on which derivatives on commodities are traded expect to be publicly disclosed shall be the information which is regularly disclosed to the participants on those markets or the disclosure whereof is made according to statutory acts, rules and practices applied to relevant markets on which the underlying asset or the commodity derivatives are traded.

**Article 6.** (1) Manipulation of the financial instruments market shall mean:

1. transactions or orders to trade which give, or are likely to give, false or misleading signals as to the supply of, demand for or price of financial instruments, or which secure, by a person, or persons in collaboration, the price of one or several financial instruments at an abnormal or artificial level;

2. transactions or orders to trade which employ fictitious devices or any other form of deception or contrivance;

3. dissemination of 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 financial instruments, including the dissemination of rumours and false or misleading news, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading.

(2) Manipulative actions and transactions shall be:

1. conduct by a person, or two or more persons acting in collaboration to secure a dominant position over the supply of or demand for financial instruments which has the effect of fixing, directly or indirectly, purchase or sales prices or creating other unfair trading
conditions;
2. the buying or selling of financial instruments at the close of the regulated market trading session with the effect of misleading investors acting on the basis of closing prices;
3. voicing an opinion about financial instruments or about their issuer through the media, including the Internet while having previously taken positions on those financial instruments and profiting subsequently from the impact of the opinions voiced on the prices of those instruments, without simultaneously having disclosed that conflict of interest;
4. other actions or transactions by means of which manipulation of the financial instruments market under Paragraph 1 is carried out.

(3) No manipulation of the financial instruments markets under Item 1 of Paragraph 1 shall exist where the person who enters into the transaction or issues the order establishes that his reasons for so doing are legitimate and that these transactions or orders to trade conform to accepted market practices on the regulated market concerned as recognized by the Commission.

(4) (Amended, SG No. 52/2007) The Commission shall publish the accepted market practices in its official bulletin and in another appropriate way. The factors which shall be taken into account in recognized market practices under Paragraph 3 and Article 5 (1) and the procedure for their adoption shall be laid down in an ordinance.

(5) Where the information under Item 3 of Paragraph 1 is disseminated by journalists acting in their professional capacity, such dissemination of information shall be assessed taking into account the rules governing their profession, unless those persons derive, directly or indirectly, an advantage or profits from the dissemination of the information in question.

Article 7. Carrying out of transactions in prejudice to the prohibitions under Articles 8, 10 and 11 shall not result in their invalidity.

Chapter Two
PROHIBITIONS ON INSIDER DEALING AND FINANCIAL INSTRUMENTS MARKET MANIPULATION

Article 8. (1) Any person who possesses inside information by virtue of his membership in the management or supervisory bodies of the issuer, or by virtue of his holding in the capital or the votes in the General Meeting of the issuer, by virtue of his having access to the information through the exercise of such person's employment, profession or duties, or by virtue of his criminal activities or in any illegal way is prohibited from using that information by acquiring or disposing of, or by trying to acquire or dispose of, for his own account or for the account of a third party, either directly or indirectly, financial instruments to which that information relates.

(2) Where the person referred to in Paragraph 1 is a legal person, the prohibition on use of inside information shall also apply to the natural persons who take part in the decision to carry out the transaction for the account of the legal person.

(3) Paragraph 1 shall not apply to transactions conducted in the discharge of an obligation that has become due to acquire or dispose of financial instruments where that obligation results from an agreement concluded before the person concerned possessed inside information.

Article 9. The person referred to in Article 8 shall be prohibited from:

1. disclosing inside information to any other person unless such disclosure is made in the normal course of the exercise of his employment, profession or duties;
2. recommending or inducing another person, on the basis of inside information, to acquire or dispose of financial instruments to which that information relates.

**Article 10.** (1) The prohibitions under Articles 8 and 9 shall also apply to any person other than the persons referred to in Article 8, who possesses inside information while that person knows, or ought to have known, that it is inside information.

(2) The provisions of Articles 8 and 9 shall also apply to financial instruments which are not admitted to trading on a regulated market in the Republic of Bulgaria or in another Member State but whose value depends on financial instruments admitted to trading on such markets.

**Article 11.** Engaging in financial instruments market manipulation shall be prohibited.

**Chapter Three**

**MEASURES FOR PREVENTION AND DETECTION OF INSIDER DEALING AND FINANCIAL INSTRUMENTS MARKET MANIPULATION**

**Section I**

**Disclosure of Information by Issuers**

**Article 12.** (1) (Amended, SG No. 52/2007) The issuer of financial instruments admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made shall disclose publicly under the terms of Article 100r of the Public Offering of Securities Act the inside information which directly concerns the said issuer.

(2) The information under Paragraph 1 shall not contain false, misleading or incomplete data.

(3) (Amended, SG No. 52/2007) The obligation for disclosure under Paragraph 1 shall be fulfilled forthwith by the issuer but not later than the end of the business day following the day of taking the decision or learning of the respective circumstance.

(4) (Repealed, SG No. 52/2007).

(5) The issuer may not combine the provision of inside information under Paragraph 1 with the provision of marketing information about its activity in a misleading way.

(6) (Amended, SG No. 52/2007) The issuer must disclose under the terms of Paragraph 1 any significant change in the inside information which has been made public but not later than at the end of the business day following the occurrence or the learning of changes.

(7) The form, procedure and manner of disclosure of the inside information by the issuer and the ways of its public disclosure shall be laid down in an ordinance.

(8) Where the financial instruments of the issuer have been admitted to trading on a regulated market in another Member State or the issuer has applied for admission to trading on that market, the issuer shall do its best the disclosure of the information under Paragraphs 1 and 6 to be made simultaneously at all places where the financial instruments are admitted to trading.

**Article 13.** (1) (Amended, SG No. 52/2007) The issuer may postpone for a certain period of time the disclosure of inside information under Article 12 where such disclosure may prejudice the issuer's legitimate interests, provided that such omission would not be
likely to mislead investors and the issuer is able to ensure the confidentiality of the information.

(2) The legitimate interests of the issuer may relate to the following non-exhaustive circumstances:

1. ongoing negotiations or related circumstances the normal progress or outcome whereof would be likely to be affected by public disclosure, including where negotiations are held with the purpose of long-term financial recovery of the issuer when it is in worsened financial situation, even though the conditions for adjudication of the issuer in insolvency are not in place, where such public disclosure may seriously jeopardize the interests of existing and potential shareholders;

2. decisions taken or contracts made by the management body of an issuer which require approval by another body of the issuer in order to become effective where the organization of the issuer requires the separation of these bodies and whose public disclosure before said approval together with the simultaneous announcement that the approval is still pending may significantly affect the correct assessment of the information by the investors.

(3) The issuer shall notify in writing the Commission of the postponement within the term under Article 12 (3), stating the reasons for the postponement, the time limit in which the information will be provided to the Commission, as well as the measures taken for keeping the confidentiality of the information.

(4) (Amended, SG No. 52/2007) After the expiry of the time limit under Paragraph 1 as well as where the confidentiality of the information is violated, the issuer must disclose inside information under Article 12 (1). In this case the provision of Article 12 (3) shall also apply.

(5) The form and manner of notification of the Commission and the measures for keeping the confidentiality of the inside information shall be laid down in an ordinance.

Article 14. (1) Where an issuer or a person acting on his behalf or for his account discloses any inside information to any third party in the normal exercise of his employment, profession or duties, the issuer must make public disclosure of that information, simultaneously in the case of an intentional disclosure and promptly in the case of a non-intentional disclosure.

(2) Paragraph 2 shall not apply if the person receiving the information owes a duty of confidentiality based on a law, regulations, articles of association or a contract.

Section II
List of Insiders

Article 15. (1) The issuer of financial instruments admitted to trading on a regulated market in the Republic of Bulgaria or for which the issuer has made a request for admission to trading on such a market has been made and the persons acting on his behalf or for his account shall draw up a list of the persons working for them under a contract of employment or otherwise, who have permanent or incidental access to inside information related directly or indirectly to the issuer. The list shall be updated without delay on any change in the reasons for including the person in the list as well as when a new person is to be added to the list. In case any of the persons included in the list no longer has access to inside information, this circumstance and the date by which the person has had access shall be specified immediately in the list.

(2) The list under Paragraph 1 shall contain at least:
1. the full name of the persons under Paragraph 1, having access to inside information;
2. the reasons for inclusion of the person in the list;
3. the date on which the list has been drawn up and updated.

(3) The issuer and the persons acting on his behalf or for his account shall keep the list under Paragraph 1 for a term of 5 years from its drawing up and updating.

(4) On request by the Deputy Chairman of the Commission in charge of Investment Activity Supervision Division, hereinafter referred to as Deputy Chairman, the persons obliged to draw up the list under Paragraph 1 shall submit the list latest by the end of the following business day.

(5) Persons obliged to draw up a list under Paragraph 1 shall take necessary actions for acquainting the persons included in the list with their legal duties regarding the possessed inside information and with the penalty, administrative and disciplinary sanctions for violation of those duties. A document shall be drawn up for fulfillment of the obligation for acquainting the relevant persons, certifying performance thereof.

Article 15a. (New, SG No. 52/2007) The provisions of Articles 12 - 15 shall not apply to issuers who have not requested or approved admission of the financial instruments issued thereby to trading on a regulated market.

Section III
Disclosure of Information on Transactions of Persons Discharging Managerial Responsibilities

Article 16. (1) (Amended, SG No. 52/2007) Persons discharging managerial responsibilities within an issuer and persons closely associated with them shall notify in writing to the Commission the existence of transactions conducted for their account relating to shares of the said issuer, which are admitted to trading on a regulated market for derivatives or other financial instruments linked to them within 5 working days from conclusion of the transaction. The Commission shall make public the information received thereby through the register kept under Item 3 of Article 30 (1) of the Financial Supervision Commission Act.

(2) The notification under Paragraph 1 shall contain at least:
1. the full name of the person discharging managerial responsibilities within the issuer and the full name of the person closely associated with it;
2. reasons for responsibility to notify;
3. business name of the issuer;
4. description of the financial instruments, subject of the transaction;
5. nature of the transaction (e.g. acquisition or disposal);
6. date and place of conclusion of the transaction;
7. price and number of the financial instruments, subject of the transaction.

(3) (New, SG No. 52/2007) The obligation for notification shall not apply where the total amount of the transactions concluded by a person discharging managerial responsibilities within the issuer and the persons closely associated with them does not exceed BGN 5,000 within a calendar year. The value of the transaction shall be the market value of the financial instruments at the day of conclusion of the transaction and in the case of transactions in derivative instruments, the market value of the underlying asset.

(4) (In effect as from the date of entry into force of the Treaty concerning the Accession of the Republic of Bulgaria to the European Union, renumbered from Paragraph 3, supplemented, SG No. 52/2007) The obligation under Paragraph 1 refers to issuers with a
registered office in the Republic of Bulgaria, whose financial instruments have been admitted to trading on a regulated market in the Republic of Bulgaria or in a Member State, or for which an application has been filed to be admitted to trading on such markets, as well as to issuers with a registered office in a third country, whose financial instruments have been admitted to trading on a regulated market in the Republic of Bulgaria or in a Member State and the Republic of Bulgaria is the home Member State of the issuer according to Article 77x (6) of the Public Offering of Securities Act.

Section IV
Drawing up and Dissemination of Recommendations

Article 17. Persons producing and disseminating recommendations in the exercise of their profession or pursuit of their business must take the necessary care to ensure the fair presentation of the recommendation, as well as disclose their interests or conflicts of interest connected with the financial instruments to which the recommendation relates.

Article 18. (1) Any recommendation shall indicate clearly and in a prominent place the person under Article 17, including the name and job title of the individual who prepared the recommendation and the name of the legal person responsible for its production.

(2) Where the person under Article 17 is an investment intermediary or a credit institution, the recommendation must indicate the authority exercising regulation and supervision over their operation. In cases other than the sentence one, where the person under Article 17 must abide by certain standards and codes of conduct in pursuance of his profession, adopted by a self-regulating professional organization, the recommendation must state the acts regulating the standards or codes.

(3) With regard to recommendations which are not written and where the presentation of the information under Paragraphs 1 and 2 is disproportionate to the volume of the recommendation, it shall be sufficient for the recommendation to state the place where such information is directly and easily accessible and public, such as appropriate electronic website of the person under Article 17.

Article 19. (1) The persons under Article 17 must take the necessary care to ensure that:

1. facts are clearly distinguished from interpretations, estimates, opinions and other types of non-factual information;
2. the sources of information are reliable or where there is any doubt as to their reliability, the circumstance is clearly indicated;
3. all projections, forecasts and price targets are clearly indicated as such and that material assumptions made in producing or using them are stated.

(2) On request by the Commission, the persons under Article 17 shall substantiate any given recommendation.

(3) In addition to the obligations laid down in Paragraphs 1 and 2 the person under Article 17, where such person is an independent analyst, investment intermediary, credit institution, any related legal person, any other person whose primary business is to produce recommendations, or a natural person working for them under employment or civil contract, shall take the necessary care to ensure also that:

1. all significant sources of information are indicated, including the relevant issuer of financial instruments to which the recommendation directly or indirectly relates, hereinafter referred to in this Section as "issuer", as well as the circumstance whether the
recommendation has been disclosed to such issuer and amended in consequence of such disclosure before its dissemination;

2. any basis of calculation or methodology used to evaluate financial instruments or an issuer of financial instruments, or for determination of target price of financial instruments is summarized in a clear and accessible for investors way;

3. the meaning of any recommendation for buying, selling or holding of financial instruments, which may also include the validity of the recommendation, is explained in a clear and accessible for the investors way and contains a related risk warning, including a sensitivity analysis of the relevant assumptions;

4. reference is made to the frequency of updates of the recommendation, if such updating is planned, and any major changes in the scope of the already announced policy;

5. the date at which the recommendation was first released for distribution is indicated clearly and in a prominent place, as well as the relevant date and time for any financial instrument price mentioned;

6. where a recommendation differs from a previous recommendation concerning the same financial instruments or issuer, issued during the 12-month period immediately preceding the second release of the recommendation, this change and the date of the earlier recommendation shall be indicated clearly and in a prominent place.

(4) Where the information which is required to be submitted under Items 1 - 3 of Paragraph 3 is disproportionate to the volume of the recommendation, it shall be sufficient for the written recommendation to state clearly and in a prominent place where such information is directly and easily accessible for the public, such as a direct internet link on an appropriate website of the person under Article 17, provided that there has been no change in the methodology or basis of valuation used.

(5) In respect of recommendations other than written, Article 18 (3) shall apply accordingly.

Article 20. (1) The person under Article 17 shall disclose all relationships of relatedness or circumstances that may be reasonably expected to impair the objectivity of the recommendation, such as existence on the side of the person under Article 17 of a significant financial interest in respect of one or more financial instruments to which the recommendation relates, or a significant conflict of interest with respect to an issuer to which the recommendation relates.

(2) Where the person under Article 17 is a legal person, the provisions of Paragraph 1 shall also apply to any legal and natural person working for it under employment or civil contract and involved in the production of the recommendation. In case the person under Article 17 is an investment intermediary or a credit institution, the information under Paragraph 1, which is disclosed for the natural persons working for them under employment or civil contract and the legal persons which are in contractual relations with them and were involved in the production of the recommendation, shall also include an indication whether the remuneration of those persons is linked to the investment transactions executed by the investment intermediary, credit institution or a related legal person. Where the natural persons under sentence two receive or buy shares of the issuer before the public offering of those shares, the price and date at which the shares were acquired shall also be subject to disclosure.

(3) Where the person under Article 17 is a legal person, the information subject to disclosure in accordance with Paragraph 1 shall include at least the following:

1. interests or conflicts of interest of the person under Article 17 or of related legal persons, that are accessible or reasonably expected to be accessible by the persons involved in the production of the recommendation;

2. interests or conflicts of interest of the person under Article 17 or of related legal persons, known to persons who were not involved in the production of the recommendation
but had or could reasonably be expected to have had access to the recommendation before its dissemination to customers or the public.

(4) Any recommendation shall contain the information under Paragraphs 1 - 3. Article 18 (3) and Article 19 (4) shall also apply.

(5) Any recommendation produced by an independent analyst, investment intermediary, credit institution, related legal person or any other person under Article 17 whose primary business is to produce recommendations shall state the following information on their interests and conflicts of interest clearly and in a prominent place in addition to the information under Paragraphs 1 - 4:

1. where applicable, shareholding of the person under Article 17 or of any related person, at the rate of 5 or more than 5 per cent in the capital of the issuer, or shareholding of the issuer at the rate of 5 or more than 5 per cent in the capital of the person under Article 17 or a related legal person;

2. where applicable, any other significant financial interests of the person under Article 17 or any related legal person, with respect to the issuer;

3. (supplemented, SG No. 52/2007) where applicable, a statement that the person under Article 17 or any related legal person is the market maker or is a liquidity provider in the financial instruments of the issuer;

4. where applicable, a statement that the person under Article 17 or any related legal person in the preceding 12 months was a lead underwriter or offerer for initial sale, independently or with another person, of publicly offered financial instruments issued by the issuer;

5. where applicable, a statement that the person under Article 17 or any related legal person is party to any other agreement with the issuer relating to the provision of investment services, provided that this would not result in the disclosure of any trade secret and that the agreement was in effect over the previous 12 months or during the same period there were grounds for payment of compensation or assumption of liability for payment of compensation;

6. where applicable, a statement that the person under Article 17 or any related legal person is party to an agreement with the issuer for the production of the recommendation.

Article 21. Investment intermediaries and credit institutions shall disclose information about the organizational and administrative arrangements set up by them for the prevention and avoidance of conflicts of interest with respect to the recommendations produced by them. Each recommendation shall contain the information under sentence one and the provisions of Article 18 (3), and Article 19 (4) shall also apply.

Article 22. Investment intermediaries and credit institutions shall disclose information by the 15th day of the month following each quarter about the proportion of all recommendations for "buy", "sell" or "hold" of financial instruments, as well as the proportion of issuers to which any of these categories of recommendations corresponds, and to which the investment intermediary or the credit institution has supplied investment services for a significant amount over the previous 12 months. Each recommendation shall contain the information under sentence one and the provisions of Article 18 (3), and Article 19 (4) shall also apply.

Article 23. Where a person under Article 17 disseminates a recommendation produced by another person, the recommendation shall indicate clearly and in a prominent place the identity of the person disseminating it.

Article 24. (1) Where a recommendation produced by another person is disseminated, which has been substantially altered by the person disseminating it, that information shall clearly and in detail indicate the substantial alterations in the recommendation. Where the substantial alteration consists of a change of the recommendation
to buy financial instruments into a hold or sell recommendation or vice versa, Articles 18, 19 and 20 (1) - (4) shall apply in respect of the person disseminating the recommendation, in relation to the substantial information.

(2) The legal persons under Article 17 who themselves or through natural persons disseminate a substantially altered recommendation shall have written rules and procedures allowing the persons receiving the information to be notified about the place where they can have access to information about the identity of the producer of the recommendation, the recommendation itself and the disclosure of the producer's interests and conflicts of interest, provided that this information is publicly available.

(3) Paragraphs 1 and 2 shall not apply to news containing information on recommendations produced by a third party, provided that the substance of the recommendation is not altered.

**Article 25.** The persons under Article 17, who disseminate a summary of a recommendation produced by another person, shall draw up the summary in such a way as to be clear, not misleading and mentioning the recommendation to which it refers and the place where the disclosure related to the recommendation is publicly accessible, provided that it is publicly available.

**Article 26.** For the persons under Article 17, who are investment intermediaries, credit institutions or natural persons working for them under employment or civil contract and who disseminate recommendations produced by a third party, the provisions of Article 18 (2) and (3), Article 20 (5), Articles 21 and 22 shall also apply, if the recommendation has not been disseminated through a distribution channel by the person who produced it, as well as Articles 18 - 22 if the investment intermediary or the credit institution has substantially altered the recommendation.

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**Section V**

**Requirements to Investment Intermediaries in relation to Disclosure of Insider Dealing and Financial Instruments Market Manipulation**

**Article 27.** (1) Investment intermediaries with registered office in the Republic of Bulgaria or those entitled to pursue business as investment intermediary within the territory of the Republic of Bulgaria through a branch, on the basis of their estimate for each specific case, shall inform forthwith the Commission about any transactions in financial instruments which are reasonably assumed by them to constitute insider dealing or financial instruments market manipulation, taking into account the signals for financial instruments market manipulation according to the appendix. The signals listed in the appendix are non-exhaustive and shall not be necessarily deemed to constitute financial instruments market manipulation.

(2) The notification under Paragraph 1 shall contain the following information:

1. data about the person making the notification and the capacity in which such person acts (for own or for a third party's account);

2. description of the financial instruments, subject of the transaction, including the business name of the issuer, code of the issue, number and price of the financial instruments, as well as the type of order (limit order, market order or some other type) and the type of transaction (block transaction or some other type);

3. the grounds for the assumption that the transaction constitutes insider dealing or financial instruments market manipulation;
4. the persons for whose account the transaction has been effected, as well as the other persons which participated in the transaction, or the ways of their identification, if they are not known;

5. other information which is of importance in establishing whether the transaction constitutes insider dealing or financial instruments market manipulation.

(3) In case the information under Paragraph 2 is not available at the time of forwarding the notification, the latter shall contain at least the grounds for the suspicion that the transaction constitutes insider dealing or financial instruments market manipulation. The other information under Paragraph 2 shall be submitted to the Commission immediately after it becomes known.

(4) The notification under Paragraph 1 may be given by post, e-mail, facsimile or by telephone. In case the notification is given by telephone, the person that has forwarded the notice shall, within 5 business days, submit in writing the information under Paragraph 2 to the Commission.

(5) In case the Commission receives a notification under Paragraph 1 about transactions in financial instruments effected on a regulated market in a Member State, the Commission shall forthwith communicate this information to the relevant competent authority.

**Article 28.** (1) The person that has made the notification under Article 27 (1) as well as the other persons employed under employment or civil contract by the investment intermediary may not inform the persons for whose account the transaction has been executed, related to them persons, as well as other persons, of the notification forwarded, except in the cases explicitly stipulated in the Act. The fulfillment of the obligation under sentence one may not be grounds for indictment, provided that the person that made the notification acted in good faith.

(2) The Commission shall keep the confidentiality of the information about the identity of the person that has made the notification, if the disclosure of such person's identity may harm him.

(3) Disclosure in good faith of information under Article 27 (1) to the Commission shall not be considered a violation of the restrictions for disclosure of information laid down in a law, regulations or a contract and may not be grounds for indictment.

**Chapter Four**

**INFORMATION EXCHANGE AND INTERACTION**

**Article 29.** (1) In exercising its powers and fulfillment of its functions under this Act and its implementing instruments, the Commission shall interact with the competent authorities of the other states, exchanging information with them and co-operating in the conduct of inspections.

(2) The terms and procedure for realization of the interaction under Paragraph 1 shall be settled by agreements.

**Article 29a.** (New, SG No. 21/2012) When exercising its powers and functions under this Act and the statutory instruments for its application the Commission shall co-operate with the European Securities and Markets Authority (ESMA) and shall provide it with information for the performance of its duties in accordance with the requirements of Regulation (EU) No. 1095/2010 of the European Parliament and of the Council of 24 November 2010 establishing an European Supervisory Authority (European Securities and Markets Authority), amending

**Article 30.** (1) The Commission may request from the competent authority of a Member State information needed for the purpose of carrying out its duties hereunder and the instruments for its implementation.

(2) The information under Paragraph 1, which the Commission receives from the competent authority of a Member State, shall be a professional secret.

(3) The Commission may use the information received for other purposes besides those referred to in Paragraph 1 or provide it to competent authorities of other states only with the explicit consent of the competent authority of the Member State.

(4) Where the Commission does not receive the information requested under Paragraph 1 in time or where receipt of such information is denied to it, the Commission may notify ESMA with a view to providing co-operation in accordance with Regulation (EU) No. 1095/2010.

**Article 31.** (In effect as from the date of entry into force of the Treaty concerning the Accession of the Republic of Bulgaria to the European Union) (1) On request by a competent authority of a Member State, the Commission shall immediately supply any information required for the exercise of such authority's powers in connection with the prevention and detection of market abuse. If the Commission is not able to supply the required information immediately, it shall notify the relevant competent authority of the reasons.

(2) In cases when the Commission does not have the information under Paragraph 1, it shall take the necessary actions to collect it.

(3) The Commission may refuse to act on a request for information under Paragraph 1 in the cases where the information:

1. might adversely affect the sovereignty, national security or public policy of the Republic of Bulgaria;
2. relates to the same actions and same persons in respect of which judicial proceedings have already been initiated or a final judgement has already been delivered in the Republic of Bulgaria.

(4) The Commission shall notify the relevant competent authority of the circumstances under Paragraph 3, providing in the cases referred to in Item 2 detailed information on the initiated proceedings or the delivered judgement.

(5) The information which the Commission provides to a competent authority of a Member State may be used for purposes other than those referred to in Paragraph 1 or be provided to a competent authority of another Member State only with the explicit consent of the Commission.

**Article 32.** (In effect as from the date of entry into force of the Treaty concerning the Accession of the Republic of Bulgaria to the European Union) (1) When establishing that breaches of this Act or its implementing instruments have been perpetrated or are perpetrated on the territory of another Member State or in relation to financial instruments traded on a regulated market in a Member State, the Commission shall provide information about those offences to the relevant competent authority in that Member State.

(2) Fulfillment of the obligation under Paragraph 1 shall not be an impediment for the Commission or the Deputy Chairman to realize the powers entrusted to them by law. The Commission or the Deputy Chairman shall consult with the relevant competent authority on the expected consequences of their actions.

**Article 33.** (In effect as from the date of entry into force of the Treaty concerning the Accession of the Republic of Bulgaria to the European Union) Whenever informed by the competent authority of a Member State about actions performed in the Republic of Bulgaria whereby the applicable legislation in the relevant Member State concerning market abuse is
violated or about such actions carried out in relation to financial instruments traded on a regulated market in the Republic of Bulgaria, the Commission or the Deputy Chairman shall take appropriate actions and shall inform the relevant competent authority of the result and, to the extent possible, of the main stages of the actions taken.

**Article 34.** (In effect as from the date of entry into force of the Treaty concerning the Accession of the Republic of Bulgaria to the European Union) (1) The Commission may request the competent authority of a Member State to take appropriate actions for establishment of facts and circumstances in connection with an offence perpetrated under this Act and its implementing instruments on its territory or to delegate officials from the administration of the Commission in the relevant Member State to take part in their performance.

(2) (Amended, SG No. 21/2012) Where the Commission is not rendered timely assistance concerning the request under Paragraph 1 or receives a denial, it may inform ESMA with a view to providing co-operation in accordance with Regulation (EU) No. 1095/2010.

**Article 35.** (In effect as from the date of entry into force of the Treaty concerning the Accession of the Republic of Bulgaria to the European Union) (1) On request by a competent authority of a Member State the Commission or the Deputy Chairman shall forthwith carry out the appropriate actions for clarification of facts and circumstances concerning the establishment of a breach of the legislation on market abuse of the relevant Member State. Officials of the administration of the relevant competent authority may participate in the performance of the actions whenever asked for. A document of findings shall be drawn up about the results of the performed actions in three copies, which shall be signed by the persons who participated in the inspection and shall be delivered against a signature to the inspected person.

(2) The Commission or the Deputy Chairman may refuse to perform the actions under Paragraph 1 or participation of personnel from the relevant competent authority's administration where:

1. carrying out of the actions under Paragraph 1 might adversely affect the sovereignty, national security or public policy of the Republic of Bulgaria;
2. judicial proceedings have been already initiated or final judgements delivered in respect of the same actions and against the same persons on the territory of the Republic of Bulgaria.

(3) The Commission or the Deputy Chairman shall notify the relevant competent authority of the circumstances under Paragraph 2 and in the cases under Item 2 shall also provide detailed information on the initiated proceedings or the delivered judgement.

**Chapter Five**

**CONTROL**

**Article 36.** (In effect as from the date of entry into force of the Treaty concerning the Accession of the Republic of Bulgaria to the European Union) (1) Control over compliance with this Act and its implementing instruments shall be exercised by the Commission and the Deputy Chairman.

(2) In respect of their functions under this Act and its implementing instruments the Commission, the Deputy Chairman and the officials authorized thereby shall have the rights under Article 18 of the Financial Supervision Commission Act as well as demand written or oral examinations, records, documents, data and other information from any person, including
the persons who have been successively involved in the transmission of orders or execution of operations, as well as from the management bodies of the person.

Chapter Six
COERCIVE ADMINISTRATIVE MEASURES

Article 37. (1) With the purpose of prevention and discontinuance of administrative offences under this Act, prevention and elimination of their adverse effects, as well as where the exercise of control activity by the Commission or the Deputy Chairman is impeded or the interests of investors are jeopardized, the Deputy Chairman may:

1. issue mandatory prescriptions for taking specific measures needed to remove the offences, their adverse effects or the threat to the interests of investors within a time limit set thereby;
2. discontinue for a certain period or definitively the trade in given financial instruments;
3. demand attachment over property;
4. obligate the issuer to disclose the information under Article 12 within a time limit set thereby;
5. withdraw temporarily the license of an investment intermediary for pursuance of business or request the Bulgarian National Bank to withdraw temporarily the authorization of a bank to pursue business as an investment intermediary.

(2) The Deputy Chairman may propose to the Bulgarian National Bank to withdraw definitively a bank's license to pursue business as an investment intermediary, if the relevant entity systematically violates the provisions of this Act or its implementing instruments.

(3) (Supplemented, SG No. 21/2012) The Deputy Chairman may inform the public about the measures under Paragraph 1, as well as about imposed sanctions pursuant to this Act or its implementing instruments, unless this might adversely affect the capital market integrity or cause disproportionate to the committed offence damages to the persons to whom the information relates. The Deputy Chairman shall also notify simultaneously ESMA of the actions taken.

(4) (New, SG No. 21/2012) The Commission shall submit annually summarised information on the measures taken under Paragraph 1 and the sanctions imposed under this Act and its implementing instruments.

Article 38. (1) The proceedings for imposition of the coercive administrative measures shall be started on the initiative of the Deputy Chairman.

(2) The notifications and notices in the proceedings under Paragraph 1 may be made also by registered mail with delivery notice, telegramme, by phone, telex or fax. Notifications and notices by registered mail with delivery notice or telegramme shall be verified by a message upon their delivery, those made by the phone, in writing by the official who delivered them, and those by telex or fax, by written confirmation for sent notification.

(3) If the notifications and notices in the proceedings under Paragraph 1 are not received on the address, telephone, telex or fax specified by the persons or entered in the respective register under Article 30 (1) of the Financial Supervision Commission Act, the notifications and notices shall be considered sent upon their posting on a special place set for the purpose in the building of the Commission. The latter circumstance is ascertained by a report prepared by officers appointed by an order of the Deputy Chairman.
(4) The coercive administrative measures under Article 37 shall be applied by a written reasoned decision of the Deputy Chairman, which shall be communicated to the person concerned within 7 days of its pronouncement.

(5) The decision to apply a coercive administrative measure shall be subject to immediate enforcement, regardless of whether it has been appealed.

Article 39. Insofar as no special rules have been laid down in this Chapter, the relevant provisions of the Administrative Procedure Code shall apply.

Chapter Seven
ADMINISTRATIVE PENALTY PROVISIONS

Article 40. (1) Any person who commits or suffers another to commit a violation under:

1. (Amended, SG No. 52/2007) Article 12, (1), (3), (5) - (8), Article 13 (4), Article 14 (1), Article 15 (1), (3), (4) and (5), Article 16 (1), Article 18 (1) and (2), Articles 21, 22 and 23, Article 27 (1), (3) and (4) and Article 28 of this Act or the implementing instruments thereof shall be liable to a fine from BGN 200 to BGN 1,000;
2. Article 12 (2), Article 13 (3), Article 17, Article 19 (1) - (3), Article 20, Article 24, (1) and (2), Articles 25 and 26 shall be liable to a fine from BGN 2,000 to BGN 5,000;
3. Articles 8 - 11, shall be liable to a fine from BGN 20,000 to BGN 50,000, if the act does not constitute a crime;

(2) In case of a repeated offence under Paragraph 1 the fine shall be:
1. on Item 1 - from BGN 500 to BGN 2,000;
2. on Item 2 - from BGN 5,000 to BGN 10,000;
3. on Item 3 - from BGN 50,000 to BGN 100,000.

(3) In case of non-compliance with an imposed coercive administrative measure under Article 37 those who have committed the act and those who have allowed it shall be liable to a fine from BGN 5,000 to BGN 20,000.

(4) In the cases of Item 3 of Paragraph 1 those who aid, abet and conceal a crime shall be penalized, taking into account the nature and extent of their involvement.

(5) For offences under Paragraphs 1 and 3 by legal persons and sole traders, the following property sanction shall be imposed:
1. under Paragraph 1:
   (a) on Item 1 - from BGN 500 to BGN 2,000, and in case of a repeated offence - from BGN 1,000 to BGN 5,000;
   (b) on Item 2 - from BGN 5,000 to BGN 10,000, and in case of a repeated offence - from BGN 10,000 to BGN 20,000;
   (c) on Item 3 - from BGN 50,000 to BGN 100,000, and in case of a repeated offence - from BGN 100,000 to BGN 200,000;
2. On Paragraph 3 - from BGN 10,000 to BGN 50,000.

(6) Income acquired as a result of the offence shall be confiscated in favour of the State, to the extent to which it cannot be refunded to the damaged persons.

Article 41. (1) Written statements on ascertainment of the violations shall be drawn up by the officials authorized by the Deputy Chairman and the penalty decrees shall be issued by the Deputy Chairman.

(2) The drawing up of written statements, the issue, appeal against, and execution of penalty decrees shall follow the procedure established by the Administrative Violations and Sanctions Act.
SUPPLEMENTARY PROVISIONS

(Title amended, SG No. 21/2012)

§ 1. Within the meaning of this Act:
1. "Financial instruments" shall mean:
   (a) securities which can be traded on the capital market, with the exception of payment instruments such as:
      (aa) shares in companies and other securities equivalent to shares in capital companies, personal companies and other legal persons, as well as depository receipts for shares;
      (bb) bonds and other debt securities, including depository receipts for such securities;
      (cc) other securities giving the right to acquire or dispose of any such securities, or giving rise to cash settlement fixed by means of securities, foreign exchange rates, interest rates or profitability, commodities and other indexes and indicators;
   (b) units in collective investment schemes;
   (c) money-market instruments;
   (d) financial futures;
   (e) forward interest-rate agreements;
   (f) interest-rate, currency and equity swaps;
   (g) options to acquire or dispose of financial instruments under "a" - "f", including options on interest rates and on currency;
   (h) derivatives on commodities;
   (i) any other instrument admitted to trading on a regulated market or for which a request for admission to trading on such a market has been made.
2. "Member State" means a state which is a member of the European Union or another state which belongs to the European Economic Area;
3. "Accepted market practices" shall mean practices that are reasonably expected in one or more financial markets and are accepted by the Commission in accordance with the terms of Article 6 (4).
4. "Issuer" shall mean a person that has issued financial instruments admitted for trading on a regulated market.
5. "Person discharging managerial responsibilities within an issuer" shall be a person who:
   (a) is a member of the issuer's management or supervisory body;
   (b) is a person who is not a member of a body under "a" and who has regular access to inside information relating directly or indirectly to the issuer and who is authorized to take decisions on the issuer's management, concerning its future development and prospects or exerts a decisive influence over such decision-making.
6. "Person closely associated with a person discharging managerial responsibilities within an issuer" shall be:
   (a) the spouse of the person who discharges managerial responsibilities within an issuer and the dependent children;
   (b) other relatives of the person discharging managerial responsibilities, who have been in his household at least one year prior to the date of the relevant transaction;
   (c) a legal person in which a person under "a" and "b" or under Item 5 discharges managerial responsibilities or which is controlled by that person, or has been set up for his benefit or has common economic interests with that person.
7. "Recommendation" means research or other information, whereby explicitly or implicitly an investment strategy is recommended or proposed, related to one or more financial instruments or issuers of financial instruments, including an opinion about the present or future value or price of those financial instruments intended for distribution channels or for the public.

8. "Research or other information by which an investment strategy is recommended or proposed" shall mean:
   (a) information produced by an independent analyst, investment intermediary, credit institution or another person whose primary business is the production of recommendations, or a natural person who is employed under employment or civil contract by those persons, in which explicitly or implicitly an investment recommendation is expressed with respect to certain financial instruments or an issuer of financial instruments;
   (b) information produced by persons other than the persons under "a" whereby a concrete investment decision regarding certain financial instruments is explicitly recommended.

9. "Distribution channel" is a means by which information is publicly provided or through which a wide circle of persons have access to information.

10. "Related persons" shall mean:
   (a) persons, one of which controls the other person or its subsidiary;
   (b) persons the activities of which are controlled by a third party;
   (c) persons who jointly control a third party;
   (d) spouses, relatives in the direct line without limitation and in collateral line up to the fourth degree inclusive, and relatives by marriage up to the fourth degree inclusive.

11. "Control" exists where one entity (the controlling entity):
   (a) holds more than half of the votes in the general meeting of another legal person (subsidiary), or
   (b) may appoint more than half of the members of the management or supervisory body of another legal person (subsidiary) and is a shareholder or a partner in such person, or
   (c) may exercise a decisive influence on a legal person (subsidiary) by virtue of a contract concluded with such person or by virtue of its basic instrument or articles of association if this is admissible by the legislation applicable to the subsidiary, or
   (d) is a shareholder or a partner in a company and:
       (aa) more than half of the members of the management or supervisory body of such legal person (subsidiary), who performed the relevant functions in the preceding and current fiscal years and until the preparation of the consolidated financial statements, have been appointed only as a result of the exercise of its voting right, or
       (bb) which controls independently or by virtue of a contract with other shareholders or partners in such legal person (subsidiary) more than half of the votes in the General Meeting of that legal person, or
   (e) may exercise otherwise a decisive influence on decision-making in relation to the operation of another legal person (subsidiary).

In the cases of "a", "b" and "d", added to the votes of the controlling entity shall be the votes of its subsidiaries over which it exercises control, as well as the votes of the persons acting in their name but for its account or for the account of its subsidiary.

In the cases referred to in "a", "b" and "d" the votes of the controlling entity shall be reduced by the votes attached to the shares held for the account of a person other than the controlling entity or its subsidiary, as well as by the votes attaching to shares that are subject of pledge, if the rights thereto are exercised on the order and in the interest of the pledgor.

In the cases referred to in "a", "b" and "d" the votes of the controlling entity shall be reduced by the votes attaching to shares held by the joint-stock company through a person controlled...
thereby or through a person acting in its name but for the account of the controlling entity and the subsidiary.

12. "Independent analyst" shall mean a natural person holding a professional qualification to make analysis of financial instruments or issuers of financial instruments, who produces a recommendation in his/her name and for his/her account and who does not work under employment or civil contract for an investment intermediary, credit institution or other person whose primary business is the production of recommendations.

13. "Systematic offences" shall mean three or more administrative offences of this Act or its implementing instruments, committed within a year.

14. "Repeated offence" shall mean an offence committed within one year after entry into force of a penal decree by which a sanction was imposed for the same type of offence.

§ 1a. (New, SG No. 21/2012) The Act transposes the requirements of:


FINAL PROVISIONS


1. In Item 6 of Article 68 (1) the words "under Article 71 (1), Article 161 (1), Article 161а and Article 214 (2)" shall be replaced by "under Article 71 (1), Article 161а and Article 214 (2)" herein and under Article 11 (1) of the Measures against Market Abuse with Financial Instruments Act", and the words "of this Act or its implementing instruments" shall be replaced by "this Act, the Measures against Market Abuse with Financial Instruments Act or their implementing instruments".

2. In Article 98:
   (a) Paragraph 1 shall be amended as follows:
   "(1) The issuer shall notify the Commission about the inside information pursuant to Article 4 of the Measures against Market Abuse with Financial Instruments Act directly related to it.",
   (b) Paragraphs 2 and 3 shall be repealed.

3. The title of Chapter Twelve shall be changed to: "Unfair Trading".

4. Articles 158 - 161 shall be repealed.

5. In Article 161a the words "of consultations on securities or other information" shall be replaced by "of any information".

6. In Article 162 the words "the prohibitions under Articles 160, 161 and 161a" shall be replaced by "the prohibition under Article 161a".

7. Article 163 shall be repealed.

8. In Article 221:
(a) in Item 2 of Paragraph 1 the words "Article 98 (2)" shall be deleted;
(b) in Paragraph 5 the words "Article 160 (1) and (2), article 161" shall be deleted.


1. In Item 6 of Article 68 (1) the words "under Article 71 (1), Article 161 (1), Article 161а and Article 214 (2)" shall be replaced by "under Article 71 (1), Article 161а and Article 214 (2)" herein and under Article 11 (1) of the Measures against Market Abuse with Financial Instruments Act", and the words "of this Act or its implementing instruments" shall be replaced by "this Act, the Measures against Market Abuse with Financial Instruments Act or their implementing instruments".

2. In Article 98:
   (a) Paragraph 1 shall be amended as follows:
   
   "(1) The issuer shall notify the Commission about the inside information pursuant to Article 4 of the Measures against Market Abuse with Financial Instruments Act directly related to it.
   ";
   (b) Paragraphs 2 and 3 shall be repealed.

3. The title of chapter twelve shall be changed to: "Unfair Trading".

4. Articles 158 - 161 shall be repealed.

5. In Article 161а the words "of consultations on securities or other information" shall be replaced by "of any information".

6. In Article 162 the words "the prohibitions under Articles 160, 161 and 161а" shall be replaced by "the prohibition under Article 161а".

7. Article 163 shall be repealed.

8. In Article 221:
   (a) in Item 2 of Paragraph 1 the words "Article 98 (2)" shall be deleted;
   (b) in Paragraph 5 the words "Article 160 (1) and (2), article 161" shall be deleted.


1. In Article 13 (1):
   (a) in Item 4 after the words "the Insurance Code" a comma shall be inserted and the words "the Measures against Market Abuse with Financial Instruments Act" shall be added;
   (b) in Item 18 a comma shall be inserted at the end and the words "as well as with international organizations in the field of financial markets" shall be added.

2. In Article 15 (1):
   (a) in Item 4 after the words "the Public Offering of Securities Act" the words "and on Chapter Six of the Measures against Market Abuse with Financial Instruments Act" shall be added;
   (b) in item 6 the words "the Public Offering of Securities Act and its implementing instruments" shall be replaced by "the Public Offering of Securities Act, the Measures against Market Abuse with Financial Instruments Act and their implementing instruments";
   (c) Item 7 shall be amended:

   "7. impose fines and property sanctions for violations of the Public Offering of Securities Act, the Measures against Market Abuse with Financial Instruments Act and their implementing instruments;"
   (d) Item 12 shall be repealed;
(e) In Item 15 after the words "this Act" a comma shall be inserted and the words "or in the Public Offering of Securities Act" shall be replaced by "the Public Offering of Securities Act, the Measures against Market Abuse with Financial Instruments Act".

3. In Article 18:
(a) in Paragraph 1:
(aa) in Item 1 after the words "the Public Offering of Securities Act" a comma shall be inserted and the words "the Measures against Market Abuse with Financial Instruments Act" shall be added;
(bb) in Item 5 at the end shall be added "and/or in relation to warnings, complaints or requests, including by authorities of other countries exercising financial supervision";
(cc) in Item 6 after the words "the Public Offering of Securities Act" a comma shall be inserted and the words "the Market Abuse with Financial Instruments Act" shall be added;

(b) in Paragraph 3 after the words "the Health Insurance Act" a comma shall be inserted and the words "the Market Abuse with Financial Instruments Act" shall be added.

4. In Item 1 of Article 19 (2) after the words "the Health Insurance Act" a comma shall be inserted and the words "the Measures against Market Abuse with Financial Instruments Act" shall be added.

5. § 5a shall be created in the transitional and final provisions:
"§ 5a. Individual administrative acts issued by the Financial Supervision Commission and the Deputy Chairman until entry into force of the EU Treaty of Accession of the Republic of Bulgaria, which have not been subject to court appeal, may not be appealed in court under this Act."

§ 4. The Financial Supervision Commission shall adopt the implementing instruments to this Act.

§ 5. The Deputy Chairman may draw up templates of notifications and other standardized documents in relation to the application of this Act.

§ 6. The Financial Supervision Commission shall give instructions on the application of this Act.

§ 7. This Act shall enter into force on 1 January 2007, save for Article 3 (1), Article 16 (3) and Articles 31 - 36, which shall enter into force on the day of entry into force of the EU Treaty of Accession of the Republic of Bulgaria.

This Act has been adopted by the 40th National Assembly on 4 October 2006 and bears the official seal of the National Assembly.

Appendix to Art. 27 (1)
List of Signals of Financial Instruments Market Manipulation

1. Orders given or transactions concluded in financial instruments on a regulated market constituting a significant proportion of the daily volume of transactions in those financial instruments, in particular where these activities lead to a significant change in the price of financial instruments.

2. Orders given or transactions concluded in financial instruments on a regulated market by persons with significant "sell" or "buy" positions in those financial instruments where these activities lead to a significant change in the price of financial instruments, of
related financial instruments or of underlying assets admitted to trading on a regulated market.

3. Transactions concluded in financial instruments admitted to trading on a regulated market and where their beneficial owner is not changed as a result of such transactions.

4. Orders given or transactions concluded in financial instruments on a regulated market including position reversals for a short period of time and constituting a significant proportion of the daily volume of transactions in these financial instruments, which might be associated with significant changes in the prices of financial instruments.

5. Orders given or transactions concluded in financial instruments on a regulated market for a short period of time in the trading session and leading to a change in the price of the financial instruments, which is subsequently reversed;

6. Orders given or transactions concluded in financial instruments on a regulated market leading to a change of the best bid or offer prices of those financial instruments or the presentation through the trading system of the orders entered by the participants on the financial instruments market and removed before being executed;

7. Orders are given or transactions are concluded in financial instruments on a regulated market in a period of time when reference prices, settlement prices or valuations are calculated, leading to a change in the price of the financial instruments which has effect on such prices or valuations.

8. Persons giving orders or concluding transactions in financial instruments on a regulated market prior to or after they, or persons related to them, disseminate false or misleading information.

9. Persons giving orders or concluding transactions in financial instruments on a regulated market prior to or after they, or persons related to them, produce or disseminate research or recommendations which are incorrect, biased or apparently influenced by material interests.