

## **MARKET ABUSE REGULATION – CLIENT INFORMATION**

In June 2014 the EU enacted new rules against market abuse. The new rules strengthened and replaced the original market abuse directive (MAD). Adopted in 2003, the MAD introduced a framework to harmonize core concepts and rules on market abuse and strengthen cooperation between regulators. However, these rules were eventually outpaced by the growth of new trading platforms, over-the-counter trading and new technology such as high frequency trading. This is why the Commission proposed to replace the MAD with a regulation and a new directive on market abuse. The market abuse regulation (MAR) broadens the scope of instruments covered by the market abuse framework. The new market abuse directive (new MAD) complements the MAR by requiring Member States to introduce common definitions of criminal offences of insider dealing and market manipulation, and to impose maximum criminal penalties for the most serious market abuse offences.

At MainFirst the implementation work has been completed in time. In line with mentioned regulation every client can receive relevant MAR related data upon request to [compliance@mainfirst.com](mailto:compliance@mainfirst.com).