



Council of the
European Union

Brussels, 29 October 2020
(OR. en)

12387/20

EF 267
ECOFIN 976

COVER NOTE

From:	Mr. Steven MAIJOOR, Chair of the European Securities and Markets Authority (ESMA)
date of receipt:	28 October 2020
To:	Mr Jeppe TRANHOLM-MIKKELSEN, Secretary-General of the Council of the European Union
Subject:	ESMA's draft regulatory technical standards and draft implementing technical standards on the amendments to the Market Abuse Regulation

Delegations are informed that ESMA's report on the amendments to the Market Abuse Regulation for the promotion of the use of SME Growth Markets was published on 27 October 2020.

The full text can be viewed on ESMA's website:

https://www.esma.europa.eu/sites/default/files/library/esma70-156-3581_final_report_on_sme_gms_rts-its_under_mar_0.pdf

Encl. Letter from ESMA to the European Commission

E-MAIL



IM 010134 2020
28.10.2020

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The Chair
27 October 2020
ESMA70-156-3871

Mairead McGuinness
Commissioner in charge of Financial
Stability, Financial Services and
Capital Markets Union
European Commission
1049 Brussels
Belgium

Ref: ESMA's draft regulatory technical standards and draft implementing technical standards on the amendments to the Market Abuse Regulation

Dear Commissioner McGuinness,

I am writing to you regarding the draft regulatory technical standards (RTS) and the draft implementing technical standards (ITS) which ESMA has been empowered to develop under Article 1 of Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019 amending Directive 2014/65/EU and Regulations (EU) No 596/2014 and (EU) 2017/1129 as regards the promotion of the use of small and medium-sized enterprises growth markets (SME GMs).

In line with this empowerment, I am pleased to submit to you the draft RTS relating to the template for SME GM issuers to enter into liquidity contracts and the draft ITS relating to the format of the insider list to be used by SME GM issuers when requested by Member States due to market integrity concerns.

ESMA has conducted a public consultation on the draft RTS and ITS and has requested the opinion of the Securities and Markets Stakeholder Group in accordance with Article 37(1) of the Regulation (EU) No 1095/2010 of the European Parliament and of the Council. The finalisation of these standards has been slightly delayed due to the circumstances around the COVID-19 emergency which also led ESMA to grant a longer consultation period to market participants than initially planned.

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In case you have any questions or comments regarding this matter, please contact me or Fabrizio Planta, Head of the Markets and Data Reporting Department at ESMA.

Yours sincerely,

A handwritten signature in black ink, appearing to be 'SM' or 'S/M' with a horizontal line extending to the right.

Steven Maijoor

cc.: Irene Tinagli, MEP, Chair of the Committee on Economic and Monetary Affairs, European Parliament

Olaf Scholz, President of the ECOFIN Council, Council of the European Union

Jeppe Tranholm-Mikkelsen, Secretary-General of the Council of the European Union

John Berrigan, Director-General, DG Financial Stability, Financial Services and Capital Markets Union, European Commission

Final Report

On the amendments to the Market Abuse Regulation for the promotion of the use of SME Growth Markets

