

## Recent Developments in the Market Abuse Regime 2014

NOVEMBER 20, 2014

The Market Abuse Regulation (MAR) was officially promulgated on July 2nd 2014 and will come into effect on July 3rd 2015. MAR introduces a single directly applicable rulebook governing market conduct throughout the EU to be enforced via member state administrative sanctions. The Commission has also used MAR as an opportunity to revisit and clarify the definition of inside information.

MAR's core definition of insider dealing is not different for the Market Abuse Directive but is of significance in terms of definition of what is public information and in relation to financial instruments and commodity derivatives. These are among the 'new frontiers' to which regulation is now being extended as market infrastructure develops. Firms need to know the market conduct issues surrounding HFT, direct market access and dark pools and how they can manage the risks. Both buy-side and sell-side firms need to know how to ensure practical compliance when it comes to 'pre-sounding' and 'wall crossing'.

Meanwhile, there are still fears about where the next scandal in benchmarking may come from. Firms are having to change trading behaviour in this respect without sometimes being even sure what constitutes market manipulation.

The FCA continues to collect trophy heads with its rigorous enforcement policy on market abuse and insider dealing. But, in addition to knowing what the UK authorities require of internal investigations, firms also need to be aware how to deal with multiple queries by multiple regulators.

The programme for this fourteenth market abuse conference has been designed this year with a keen awareness of these factors and others. Policy makers, industry practitioners and leading experts in the field will be speaking at the following sessions:

- Market abuse and European regulation
- Market abuse the FCA's enforcement priorities
- Back to basics: the current state of the law on insider dealing
- Back to basics: the current state of the law on market manipulation

- New frontiers: extension of market abuse regulation to new trading venues, new markets and changing market infrastructure
- Sound practice: “Pre-sounding” and “wall crossing” under the Market Abuse Regulation
- Fixing the market: benchmark manipulation and market abuse
- Enforcement

WilmerHale Partner Stephen Pollard will participate in a panel regarding enforcement.

## READ MORE ABOUT THE EVENT

### *Speakers*



#### **Stephen Pollard**

PARTNER

✉ [stephen.pollard@wilmerhale.com](mailto:stephen.pollard@wilmerhale.com)

📍 LONDON

☎ + 44 (0)20 7872 1006

### *You May Be Interested In*



#### **AIPLA Claim Construction Webinar**

APRIL 25, 2024

**SPEAKING ENGAGEMENT**



## **PLI's Corporate Governance – A Master Class 2024**

APRIL 25, 2024

**SPEAKING ENGAGEMENT**



## **FIA Law & Compliance Division Conference 2024**

APRIL 24–26, 2024

**SPEAKING ENGAGEMENT**

[VIEW ALL EVENTS](#)