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Dentons DCM Quick Guide to common MAR issues in DCM transactions

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*The Market Abuse Regulation (**MAR**) aims to ensure a unified application of the regime to increase market integrity and investor protection throughout the EU. Due to Brexit, since 1 January 2021 there has been both an EU and a UK version of the Market Abuse Regulation (referred to herein as **EU MAR** and **UK MAR**, respectively). The regimes remain largely identical: both require the disclosure of inside information as soon as possible and prohibit insider dealing, the unlawful disclosure of inside information and market manipulation. As EU MAR and UK MAR apply when securities are listed on certain exchanges, and most public (and many private) DCM transactions involve listing, MAR is therefore relevant to most issuers of bonds in the European market.*[1]

When does MAR apply in the DCM context?

EU MAR applies to financial instruments admitted to trading on an EU regulated market, multilateral trading facility (**MTF**) or organised trading facility (**OTF**), and to financial instruments where a request has been made for admission to trading on an EU regulated market or EU MTF. It also applies to other financial instruments, the price or value of which depends on[2] or has an effect on the price or value of an in-scope financial instrument.

UK MAR applies to financial instruments admitted to trading on a UK or EU regulated market, MTF or OTF, and to financial instruments where a request has been made for admission to trading on a UK or EU regulated market or MTF. It also applies to other financial instruments, the price or value of which depends on or has an effect on the price or value of an in-scope financial instrument. The UK chose to retain EU regulated markets and EU MTFs as within the scope of certain UK MAR provisions due to the high degree of interlinkage between the UK and EU capital markets and to retain the right for the UK Financial Conduct Authority (the **FCA**) to pursue UK firms and UK issuers for misbehaviour on European markets. In broad terms where, due to a listing on an EU regulated market or EU MTF, both EU MAR and UK

1 This Quick Guide is written in the context of senior unsecured DCM bond issues by corporates in the European market, offered to professional investors and under an exemption to the registration requirements of the US Securities Act of 1933 (as amended), on either a Regulation S or a Rule 144A/Regulation S basis. Obligations on "persons discharging managerial responsibility" (**PDMRs**) to notify the issuer of transactions in the issuer's securities by the PDMR (above a certain threshold) are outside the scope of the discussion in this Quick Guide.

2 For example, convertible or exchangeable bonds.

MAR apply, the requirements of UK MAR will be met by compliance with EU MAR.

For a debut bond issuer without any other listed financial instruments in scope of MAR, it is the application for admission to trading on a regulated market or MTF that is the trigger which makes MAR relevant for that issuer in most DCM transactions, as most bond offerings in the European market are conducted on a listed basis.[3]

Can a company issue a listed bond but avoid the application of both EU MAR and UK MAR?

All else being equal, an issuer without other financial instruments in scope of EU or UK MAR may wish to consider listing its debut bond on an exchange that is outside the scope of MAR. One such exchange is The International Stock Exchange (**TISE**) and its Qualified Investor Bond Market, to which the TISE's own continuing obligations regime applies rather than MAR. An issuer should, however, together with its underwriting banks, consider whether the application of MAR is necessary or desirable from an investor perspective and may potentially impact investor demand for their bond issue.

Once an issuer is subject to MAR, are the timings of its future issuances impacted?

Once a bond issuer has at least one financial instrument subject to MAR, it will also need to consider the timing of future bond issuances and liability management exercises, and the impact of (i) the possession of inside information and (ii) the relevance of "closed periods".

In short, an issuer cannot issue a bond, nor engage in a liability management exercise, when it is in possession of inside information. Doing so would mean that the issuer is engaging in insider dealing (where the issuer possesses inside information and uses that information by acquiring or disposing of (for its own account or for a third party), directly or indirectly, financial instruments to which that information relates). For a discussion of when inside information exists, see "*Continuing obligations – Identifying inside information*" below.

In relation to "closed periods", neither EU MAR nor UK MAR imposes a prohibition on an issuer from engaging in transactions relating to its securities. Technically, therefore, an issuer can still launch, price or close a DCM bond transaction or liability management exercise in a "closed period" unless it is in possession of inside information relating to its own financial instruments. Rather, MAR imposes a prohibition on "persons discharging managerial responsibilities" (**PDMRs**) within an issuer from transacting in shares or debt instruments of the issuer (or in derivatives linked to them) during a period of 30 calendar days (the **closed period**) before the announcement of interim or annual financials which the issuer is obliged to make public (Article 19(11) EU MAR and UK MAR).[4]

The rationale for this prohibition is that, in the period leading up to the release of interim or annual financials, PDMRs may come into possession of information that may be inside information[5] (see "*Continuing obligations – Identifying inside information*" below) or other confidential information that may provide an unfair trading advantage (i.e. be market abusive) compared to those outside the issuer who are not aware of that information.

However, many investment banks in their roles as underwriters, dealer managers or solicitation agents, and many issuers, are wary of launching, pricing or closing DCM transactions during a closed period.

3 In addition, the FCA has provided clarification as to the relevance of behaviour prior to the request for admission to trading on a regulated market or MTF, or admission to trading on an OTF, in the FCA Handbook at MAR 1.2.5, noting that the FCA may take such prior behaviour into account if an application for trading is subsequently made or such behaviour continues to have an effect after the application or admission to trading.

4 ESMA confirmed (see Q7.10 in ESMA's Q&As on MAR) in 2018 that Article 19(11) prohibits PDMRs within an issuer, but not the issuer itself (even if it is those same PDMRs who are taking the decisions for the issuer), from conducting transactions on its own account or for the account of a third party, directly or indirectly, relating to the share or debt instruments of the issuer during the closed period. That is, the issuer is not a "third party" for these purposes so the prohibition in Article 19(11) is not applicable.

5 In Technical Note 506.2, the FCA stated that "issuers should begin from the assumption that information relating to financial results could constitute inside information" and therefore "[w]hen preparing periodic financial reports, issuers should assess on an ongoing and case-by-case basis whether the information they hold fulfils the criteria defining inside information..."

In relation to a bond issue, this caution derives from the following concerns:

- *Accurate disclosure in the prospectus:* The disclosure document should be complete, accurate, not misleading and not omit any material information necessary to enable an investor to make its investment decision for the bond described in the disclosure document.

  The closer the bond issuance is to the release of the next interim or annual financial results, the harder it is for an issuer and its investment banks selling the deal to form the view that the disclosure in the disclosure document is truly complete and accurate (whether the disclosure document is a new standalone prospectus, or a prior base prospectus that has been supplemented). There is a limit to what the issuer can say in a "Recent Developments" section rather than waiting for the relevant financials to become available and simply including them in the disclosure document. The actions of the issuer are likely to be viewed with the adverse lens of hindsight in such a situation – i.e. why did the issuer not choose to wait until the financials were released in order to give investors the best disclosure?

  It is also important for an issuer to ensure that the risk factors in the prospectus reflect any emerging or changing risks which will be highlighted in the new financial statements.

- *Obligation to disclose inside information*: MAR requires an issuer to disclose any inside information that comes into its possession as soon as possible (subject to very limited exceptions) (Article 17(1) EU MAR and UK MAR) (see further "*Continuing obligations – Disclosing inside information*" below). Although new financial information will not necessarily contain inside information, in the preparation for the release of new financial information, there is a heightened risk that the issuer may find itself in possession of inside information. Any such inside information cannot be released in a prospectus/ disclosure document (Article 10 EU MAR and UK MAR) but instead must be released via a regulatory information service (**RIS**).[6] After the release of such information in accordance with MAR, it would then need to be incorporated into the disclosure document. An unexpected announcement of inside information is likely to complicate the preparation of the final disclosure document and the marketing of a bond transaction, so investment banks acting as managers of a transaction are likely to prefer to avoid being in the market with a deal in a period when the risk of such announcements are heightened.

- *Investor preference:* Investors are likely to be cautious about investing in a bond where new financials are pending, given that the pending financial information may be relevant to their investment decision and may have an adverse effect on the secondary market trading price or liquidity of the bonds. Bond investors in syndicated bond issues are not typically wall-crossed and do not have access to anything other than public information about the issuer, and so are likely to prefer to make their investment decision based on "fresh" financial information, rather than financial information that is about to go stale. An issuer seeking to issue a bond in a closed period would likely also face questions about why it is choosing this timing and not waiting for the new financial information to be available.

- *Auditor comfort:* Almost all corporate bond issues will require a comfort letter from the auditors on the financial information contained in the disclosure document. Once the auditors are underway with their audit assurance work on year-end financial statements, they may refuse to provide a comfort letter at all[7] or, where they are willing to provide comfort, they may not provide a full negative assurance comfort letter. This is because they have not yet completed their current audit procedures on the pending financial information and because they cannot reach the same level of comfort on the previous financial information due to the passage of time since the previous financial information was published. Most underwriting banks on corporate bond issues will insist on a full negative assurance comfort letter in order to proceed. Similar concerns can arise where auditors are carrying out IAS 34 review procedures on interim financials.

6 In the UK, approved regulatory information services are RNS, Business Wire, GlobeNewswire, PR Newswire and EQS. The FCA's list of authorised services can be found here.

7 For example, if they have concerns that the comfort process might somehow impinge on their audit independence or ability to require changes to accounting policies or the presentation of financial statements.

- *Impact of a delay:* Any delay to the proposed transaction in a closed period is likely to mean a substantial delay as, once the new financials are available, the disclosure document will need to be fully updated with the new financials before the transaction can be marketed again. The "window" for launching, pricing and closing a DCM transaction in the closed period may therefore be very constrained.
- *Additional considerations if the issuer has listed equity:* A debt issuance in the closed period without any new financial information being released may also be interpreted by the equity market as sending a signal that the pending financials will be fully in line with market expectations (otherwise the issuer would not feel comfortable in conducting a debt issuance in the closed period without any new MAR announcements). An issuer with listed equity may therefore face questions from its equity investors in relation to the decision to issue debt in the closed period and, depending on whether active investors had expected the issuer to meet or exceed general market expectations, share price fluctuations may occur.

For the above reasons, even if the full 30 calendar day closed period may not be observed, issuers and their underwriting banks are likely to wish to preserve a material distance between the closing of a bond issue and the release of new interim or annual financials. Underwriting banks will have internal policies specifying what the latest acceptable date is for their purposes to launch/close a bond issue prior to the release of financials in order to help mitigate the risks.

How does MAR affect efforts to gauge investor appetite for a bond issue or consent solicitation?

MAR limits the circumstances in which an issuer may make a selective disclosure of inside information. However, there is a safe harbour provided in MAR that allows for "*the communication of information, prior to the announcement of a transaction, in order to gauge the interest of potential investors in a possible transaction and the conditions relating to...its potential size or pricing...*" (Article 11(1) EU MAR and UK MAR). This is the "market soundings" safe harbour. If conducted in accordance with the relevant requirements of Article 11, a market sounding allows for a lawful disclosure of inside information.

Market soundings may be conducted by an issuer (or, more usually in a DCM transaction, by a third party, such as an investment bank acting on the issuer's behalf), but they are relatively uncommon in investment grade bond issues (although wall-crossings undertaken in a manner akin to a market sounding may be somewhat more frequently observed (although still being uncommon) on consent solicitations). The person conducting the market sounding must determine if inside information is to be communicated, document their analysis, and follow the relevant MAR process and market sounding script. One of the reasons for the relatively infrequent nature of market soundings on bond issues is that recipients of a market sounding need to be asked to confirm that they agree to receive the sounding and, if inside information is to be disclosed as part of the sounding, acknowledge that they will be made an "insider" and hence unable to trade any of the issuer's securities as a result. This restriction on trading would continue until a particular event "cleanses" the recipient of the sounding from being in possession of inside information. Many bond investors, in particular but not limited to investors in investment grade bonds, would therefore prefer not to receive market soundings and not to be restricted from trading. Even where a bond investor is willing to receive a market sounding, it will often only be willing to do so where the issuer is committing to ensure that it is cleansed by a certain date (for example, by the issuer committing to make a cleansing announcement by means of an RIS by no later than a certain date, so that the investor is no longer in possession of inside information).

Continuing obligations

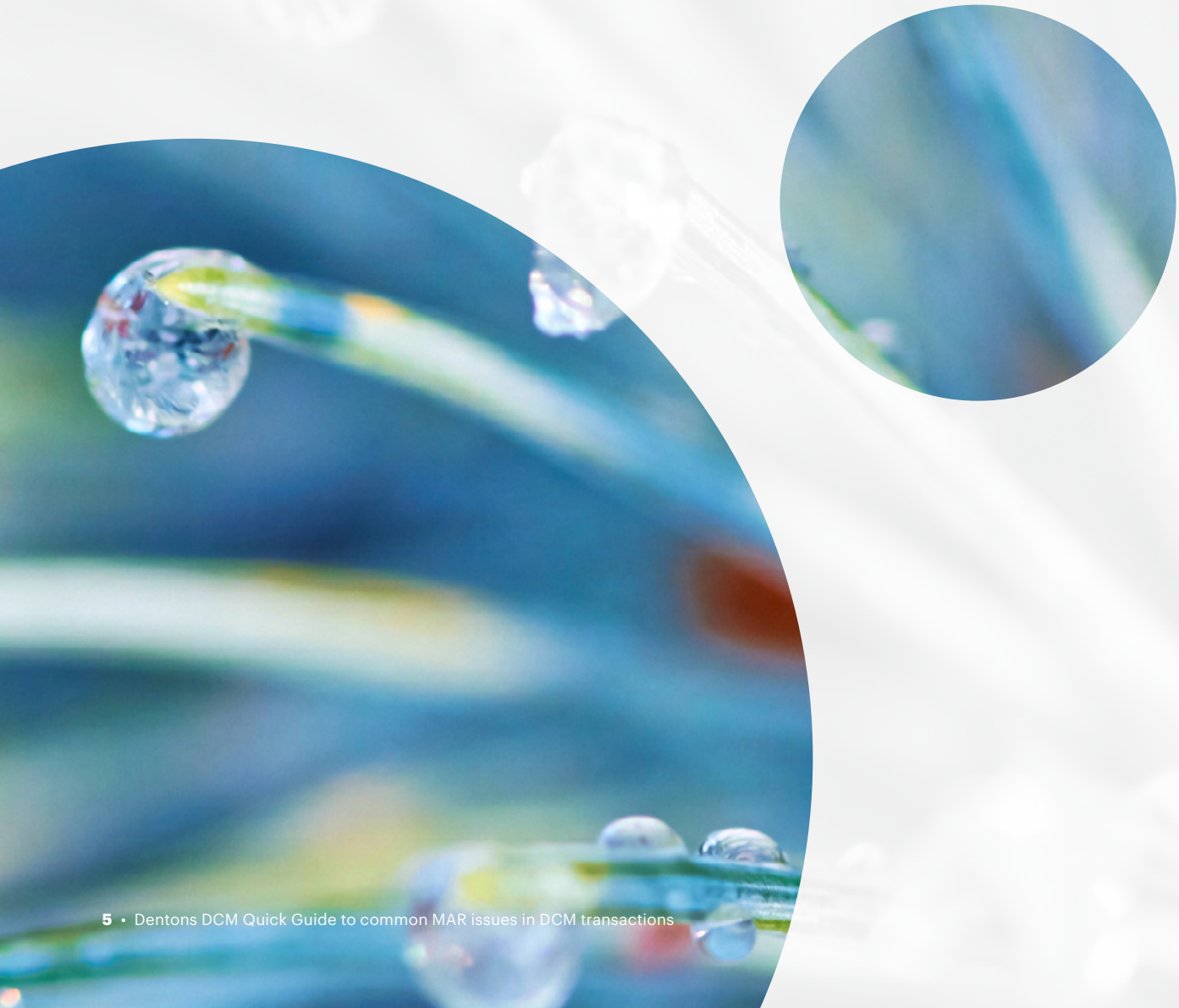
Once an issuer is subject to MAR (through having issued an in-scope financial instrument), the issuer must be aware of the key continuing obligations that apply pursuant to MAR. We summarise the key obligations most relevant to bond issuers below: (i) identifying inside information; (ii) maintaining insider lists; and (iii) disclosing inside information.

In addition to MAR, an issuer must also take into account obligations imposed upon it by the relevant listing rules applicable based on the market on which the bonds are listed. For example, bonds listed on the LSE's Main Market will mean that the FCA's Listing Rule 7 applies, including Listing Principle 1 (a listed company must take reasonable steps to establish and maintain adequate procedures, systems and controls to enable it to comply with its obligations) and Listing Rules 7.2.2 and 7.2.3 in particular, which relate to the "timely and accurate disclosure of information to the market".

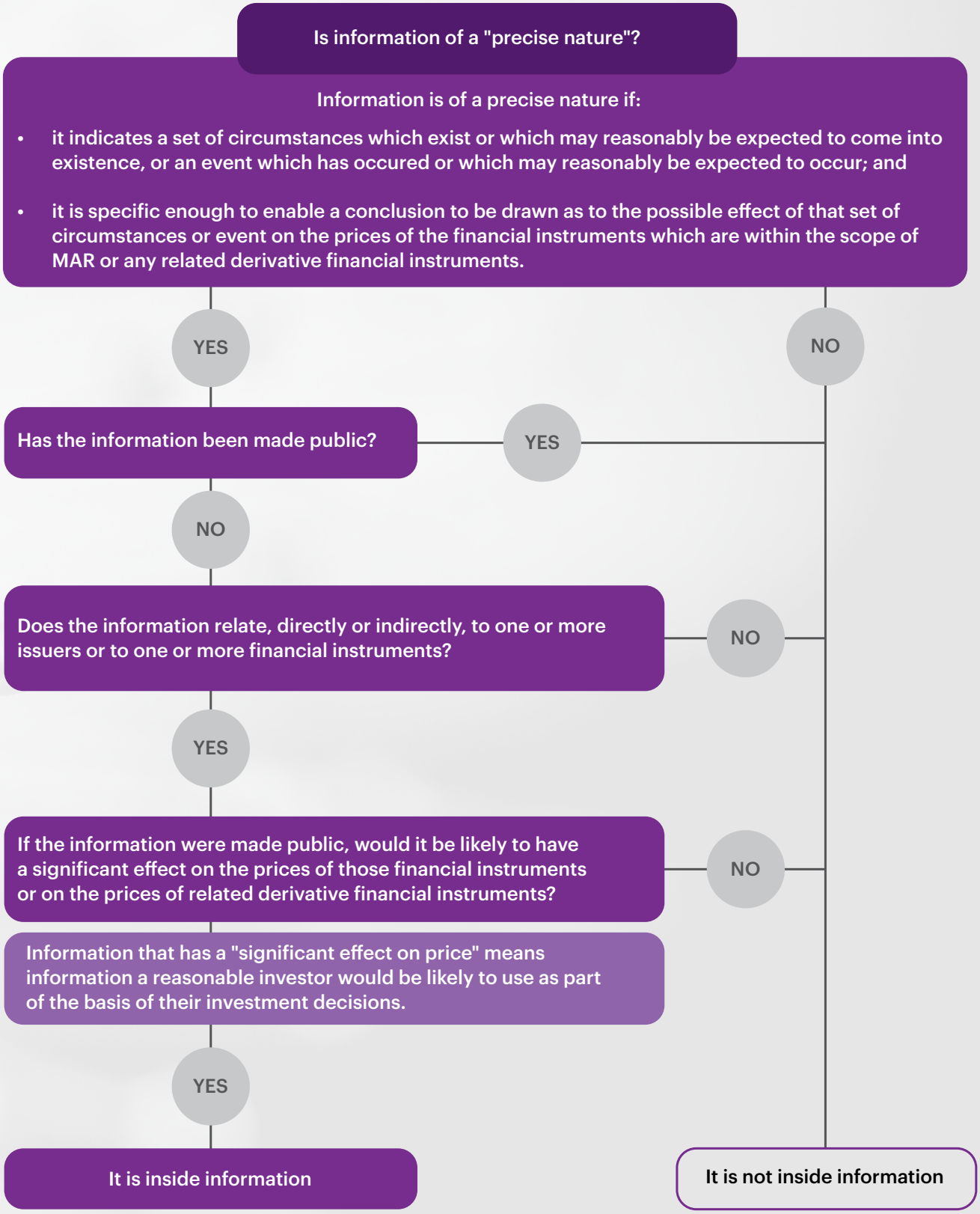
Identifying inside information

MAR prohibits any person (including an issuer) from engaging or attempting to engage in insider dealing. Insider dealing arises where a person possesses inside information and uses that information by acquiring or disposing of (for its own account or for a third party), directly or indirectly, financial instruments to which that information relates. An issuer of a bond that either has existing financial instruments subject to MAR, or where the bond itself will be subject to MAR once requested to be admitted to trading on a regulated market or MTF, must therefore be able to identify inside information.

Issuers must remember that inside information can arise both in relation to the financial instruments that are within scope of MAR, and in relation to the issuer itself, and may also arise in relation to an intermediate step in a protracted process (such as an intermediate step in a transaction, not just upon the completion of the transaction).



The following flowchart presents a simplified guide to identifying when an issuer is in possession of inside information:



Frequently asked questions when interpreting this flowchart include:

1. *How precise does the information need to be?*

   As stated in the flowchart above, "precise" means "reasonably expected to occur" – it does not require certainty. In the UK, the Upper Tribunal finding in the case of *Hannam v The FCA* sets the bar for "preciseness" of the information at quite a low level, in that the information need not be wholly accurate, but must simply be a "realistic prospect" of coming into existence and more than fanciful.

2. *How significant does the effect on price need to be?*

   As per the flowchart, the information will be considered to have a significant effect on price if a reasonable investor would be likely to use it as part of their investment decision. There is no need for the information to be deemed to prompt a particular size of price movement. In the FCA Handbook, DTR 2.2.4(2) outlines that "...there is no figure (percentage change or otherwise) that can be set for any issuer when determining what constitutes a significant effect on...price..." In making this assessment, issuers should consider "...the totality of the issuer's activities, the reliability of the source of the information and other market variables likely to affect the relevant financial instrument in the given circumstances". (DTR 2.2.6)

3. *If there are multiple discrete pieces of inside information that arise at the same time, in assessing whether they will have a significant effect on price, can the effect be "netted out"? For example, can positive news about the entry into an unexpected and significant new supply contract balance out the need to announce negative news about an unexpected decline in revenues from existing contracts?*

   No, each piece of discrete inside information should be assessed separately and offsetting negative and positive inside information to avoid disclosure is not acceptable (see FCA Technical Note 521.3). It may also be the case that multiple discrete pieces of information that arise at the same time, while not individually material, may cumulatively amount to inside information (for example, where an issuer receives notice of the cancellation of one small customer contract, this may not be inside information, but the receipt of notice at or around the same time of the cancellation of dozens of individually small customer contracts may give rise to announceable inside information about an overall reduction in customer contracts and orders).

Inside information and bond buybacks

It is important to note that a person's/entity's knowledge of their own trading intentions is not considered to be the use of inside information (Article 9(5) EU MAR and UK MAR). This is particularly relevant for bond issuers who are considering bond buybacks (open market repurchases). While trading (including an issuer buying back its own bonds) when in possession of inside information would be market abuse, if the issuer has determined that it possesses no inside information on the basis of the flowchart above, the issuer's general intention to undertake a buyback at the prevailing market price is not itself inside information.

However, although the intention to buy back would not be inside information, once the issuer commences the buyback and builds a holding of its own bonds, the issuer will have to exercise caution. Once the issuer's holding in its own bonds has reached a certain level of materiality, it is the amount of the issuer's holding of the bonds which may comprise inside information. This is because bonds held by the issuer are likely to be cancelled or held in treasury and not traded, and thus may permanently reduce the liquidity in the bond and, in turn, may have a significant effect on the price of the bonds. There is no set percentage of bonds which may be safely bought back before inside information arises – it is a matter of fact and degree, to be determined based on the individual circumstances of the issuer and the bonds in question.

The issuer should also be conscious of the fact that spending a material amount of its available cash on the bond buyback may also be potential inside information, as may any larger transaction of which the buyback forms a part (such as an M&A or a restructuring).

Once an issuer identifies that it is in possession of inside information, the issuer must not issue any in-scope financial instruments or enter into any liability management transactions in relation to an in-scope financial instrument before it announces the inside information, and it must also maintain an Insider List, showing those in possession of the inside information (see "*Maintaining Insider Lists*" below). Subject to any permitted delays to disclosure of the inside information (see "*Disclosure of inside information*" below), the issuer should announce the inside information using an RIS as soon as possible (Article 17(1) EU MAR and UK MAR).

Maintaining Insider Lists

Once an issuer has issued (or requested the admission to trading on a regulated market or MTF of) an in-scope financial instrument, the issuer (and any person acting on its behalf or on its account) will be subject to the MAR obligation to maintain a list of all persons who have access to inside information (an **Insider List**) (Article 18 EU MAR and UK MAR). There are prescribed forms for these lists.[8]

The lists are typically maintained by issuers with two sections: (i) a "permanent" Insider List with details of those persons who, due to the nature of their function or position, have access at all times to all inside information within the issuer;[9] and (ii) a "deal-specific" or "event-driven" Insider List which, when combined with the permanent Insider List, provides details of those persons who have access to specified pieces of inside information in relation to a specific deal or event.[10]

An Insider List must be retained for five years after it is drawn up or updated.

Debut bond issuers compiling their Insider Lists for the first time often ask whether they are required to obtain the details of each person at their advisers (such as their law firms and underwriting banks) who are acting on their behalf. In short, in relation to their advisers, frequently observed market practice is that issuers record the name and contact details of the principal contact at each firm acting on their behalf, and each such firm then maintains its own list of its employees with access to the inside information.

Disclosing inside information

An issuer's standard obligation is to disclose[11] any inside information using an RIS "as soon as possible", without combining the disclosure with other news or marketing activities. In its 5 August 2022 Enforcement Notice in relation to an action against Sir Christopher Gent, the FCA clarified its interpretation of the meaning of "as soon as possible" for the purposes of Article 17(1). In the FCA's view, this does not require the issuer to inform the public immediately. The FCA also requires the inside information to be made public "in a manner which enables fast access and complete, correct and timely assessment of the information by the public". Therefore, in the FCA's view, a short period of time is permitted between inside information coming into existence and a public announcement having to be made, in order for preparations for the announcement to be made and to avoid disclosing information which would lead to the public making incorrect or incomplete assessments of the information disclosed. The length of what is acceptable as a "short period" between the inside information arising and announcement will vary from case to case depending on how long it is reasonable for the issuer to take to check and clarify the information.[12]

However, if an issuer wishes to impose a delay longer than this "short period" on the disclosure of the inside information, it will need to comply with the requirements of Article 17(4) of MAR.[13] An issuer may delay disclosure provided all three of the following conditions are met:

8 The form of EU MAR Insider List is contained in Commission Implementing Regulation (EU) 2022/1210 of 13 July 2022, while the form of UK MAR Insider List is set out in the FCA's Technical Standards.

9 It is not technically compulsory under MAR to maintain the "permanent" Insider List, but many issuers adopt this approach as more convenient in practice.

10 Although not technically compulsory under MAR, many issuers also maintain lists of those persons who have access to "deal-specific" confidential information which is not presently, but may in the future become (i.e. when it is more "precise"), inside information.

11 Among other things, the RIS announcement is required to clearly indicate that the announcement discloses inside information for the purposes of MAR and must state the person responsible for making the disclosure. The named person responsible for the announcement must be an individual person (not a department or general contact address at the issuer).

12 In the Gent case, the inside information had arisen after the close of business on 9 October 2018 at the earliest, and was disclosed via RIS at 7am on Monday 15 October 2018. In between 9 and 15 October, the inside information was checked and clarified (e.g. among other things, during this period where the information was checked and clarified, revised financial guidance was developed, was subject to multiple reviews and revisions, and the Board met to analyse the new guidance and make a decision on whether it should be announced).

13 In addition, subject to any conflicting obligations to other listing authorities or stock exchanges, an issuer that is a credit or financial institution may delay disclosure on the further grounds set out in Article 17(5) of EU MAR or UK MAR as applicable.

- immediate disclosure is likely to prejudice the issuer's legitimate interests;[14]
- delay of disclosure is not likely to mislead the public;[15] and
- the issuer is able to ensure the confidentiality of that information.

The issuer must keep a record of when the inside information first existed, when the decision to delay was made, who was responsible and what information barriers were put in place. Immediately after the information is disclosed, the issuer must inform the relevant competent authority or the FCA (as applicable) that disclosure of the information was delayed. If the regulator requests, the issuer must provide a written explanation of why the disclosure was delayed.

If any such decision to delay is made, the issuer will need to have a holding announcement ready for release in case sufficiently accurate market rumour makes it clear that confidentiality has not been maintained, as the issuer would then need to release the inside information as soon as possible.

Proposed amendments to MAR

Although EU MAR and UK MAR are currently largely identical, like many other regulations that were incorporated into UK domestic law at the end of the Brexit implementation period, there is expected to be gradual divergence over time.

The European Commission has already proposed certain changes to EU MAR as part of its EU Listing Act package,[16] the most relevant of which for bond issuers include the following:

- Dispensing with the requirement to announce inside information arising from an intermediate step in a protracted process. The information would still be inside information but the announcement obligation would be delayed until the final step of the process. This might permit, for example, the announcement of the proposed resignation of the CEO of a listed company, if an appropriate successor can be found, to be delayed until a new candidate had been found.
- Where an issuer decides to delay the disclosure of inside information, the obligation on the issuer to inform the relevant competent authority of this decision would arise immediately following this decision, rather than the current requirement to notify the competent authority only upon the later disclosure of the inside information.
- An issuer would only be obliged to maintain a permanent Insider List (advisers would be required to maintain deal-specific Insider Lists).[17] Member states have the option of opting out of this amendment in respect of issuers whose securities have been admitted to trading on a regulated market for at least five years.
- Clarifying that the market soundings requirements are only mandatory if reliance is to be placed on the safe harbour and that the safe harbour would still apply if the market soundings provisions were followed, even if no transaction announcement follows.
- Making the financial sanctions for an issuer in breach of MAR proportionate to the annual turnover of the relevant issuer.

It is presently uncertain whether all or any of these amendments to EU MAR will be implemented.

Meanwhile, the UK has not developed any specific proposals for reform of the UK MAR, but the FCA has continued to expand on its interpretation of certain elements of UK MAR in various enforcement notices and in its Primary Market Bulletins.

14 In the UK, see DTR 2.5. ESMA guidance (originally released in 2016 and thus still of relevance to the UK MAR interpretation in its original form) of when the issuer may have a legitimate interest in the delay of disclosure of inside information, included, among others, examples such as:
- The issuer is conducting negotiations (such as restructuring, major asset sale or purchase) and immediate disclosure would prejudice the negotiations.
- The issuer's financial viability is in grave and imminent danger, and immediate disclosure would seriously prejudice shareholders' interests by jeopardising negotiations designed to ensure the issuer's financial recovery (note that this is pre-insolvency).
- A transaction previously announced is subject to a public authority's approval, and disclosure of the conditions for such approval would affect the issuer's ability to meet them.

15 ESMA has published guidelines on the delayed disclosure of inside information. In particular, it sets out, at Guideline 2, situations in which delay of disclosure of inside information is likely to mislead the public. These include: (i) the inside information is materially different from previous public announcements; (ii) that an issuer's previously announced financial objectives are not likely to be met; or (iii) where the information is in contrast with market expectations (where those expectations are based on signals provided by the issuer to the market).

16 Proposal (Comm.) for a Regulation of the European Parliament and of the Council amending Regulations (EU) 2017/1129, EU No. 596/2014 and EU No. 600/2014 to make public capital markets in the Union more attractive for companies and to facilitate access to capital for small and medium-size enterprises, 7 December 2022, COM (2022) 762 final.

17 ESMA has objected strongly to this proposal.

For further queries

Please reach out to any of the Dentons contacts below if you would like to discuss any aspects of MAR in relation to DCM transactions.

This Quick Guide is a high-level overview of a complex topic, intended to provide a general overview of the issues. Prior to taking any specific actions, the particular factual circumstances of an individual bond issue and issuer should be considered and specific legal advice sought.

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