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## An Insider's Perspective on the Market Abuse Regulations

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# Agenda

- Introductions
- An overview of the “new” rules
- What the new rules meant:
  - Thorough process review
  - A more flexible regime?
  - Raising awareness
- Looking forward
- Questions?

Two perspectives:  
Advisor &  
Issuer

Some knowledge is assumed - we won't dwell on the technical requirements

Questions throughout are very welcome (including technical ones!)



# New rules



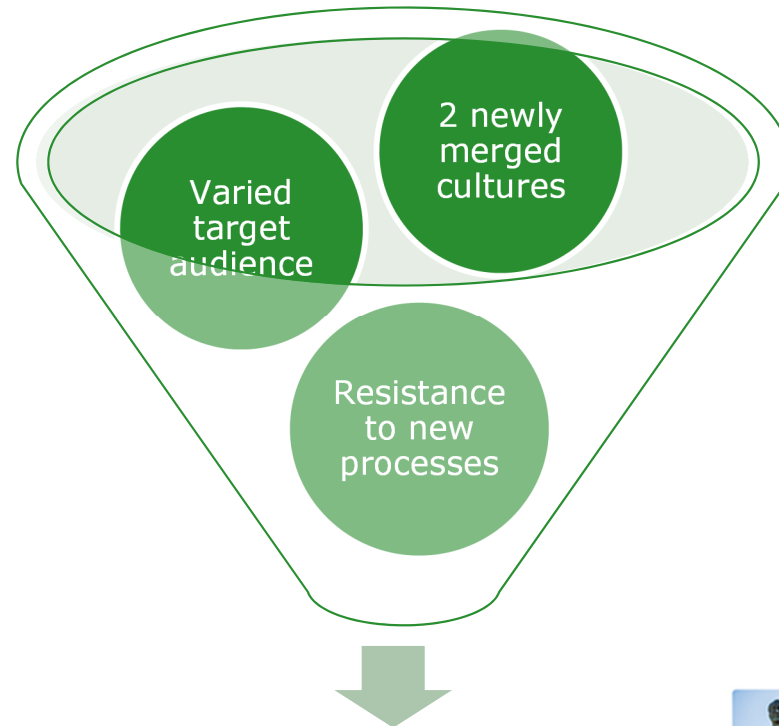
**What is MAR?** A new regime regulating market abuse, disclosure of inside information, insider lists and PDMR dealings, that came into force on 3 July 2016 and is (broadly) applicable to issuers with EU listed securities.

Harmonised EU-wide regime (?)



What it meant to a lawyer

# New rules - *a challenge!*



**A "completely new" but "largely the same" regime!**



What it meant to a Co Sec

# Thorough process review

## Transaction notifications

Familiarity with new form

Meaning of "transaction"

## Closed period prohibited transactions

Types of dealings

Clarity around time periods

## Inside information

Definitive advice required (lawyers & brokers)

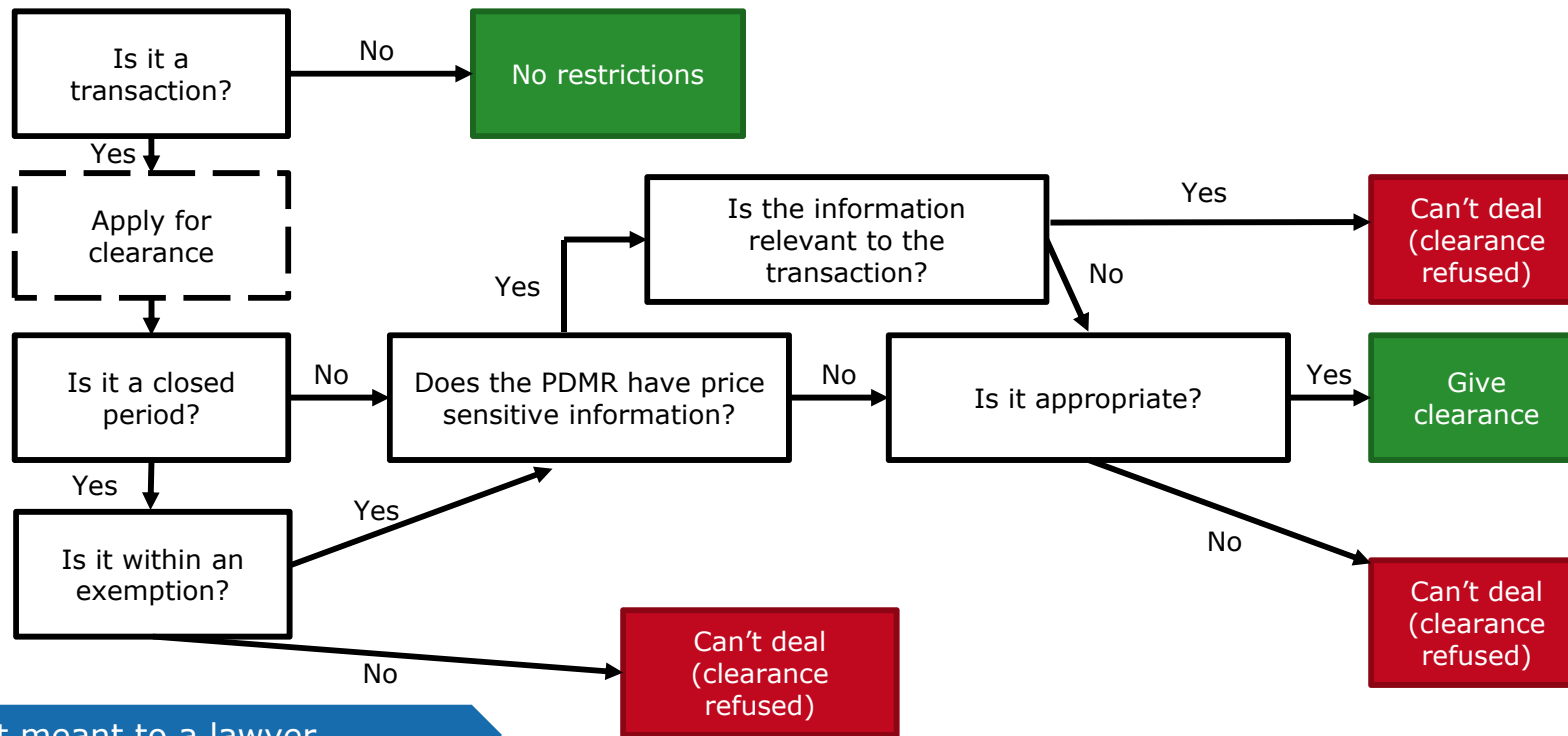
Compliance & data protection issues



What it meant to a lawyer

# Thorough process review

## Example process planning

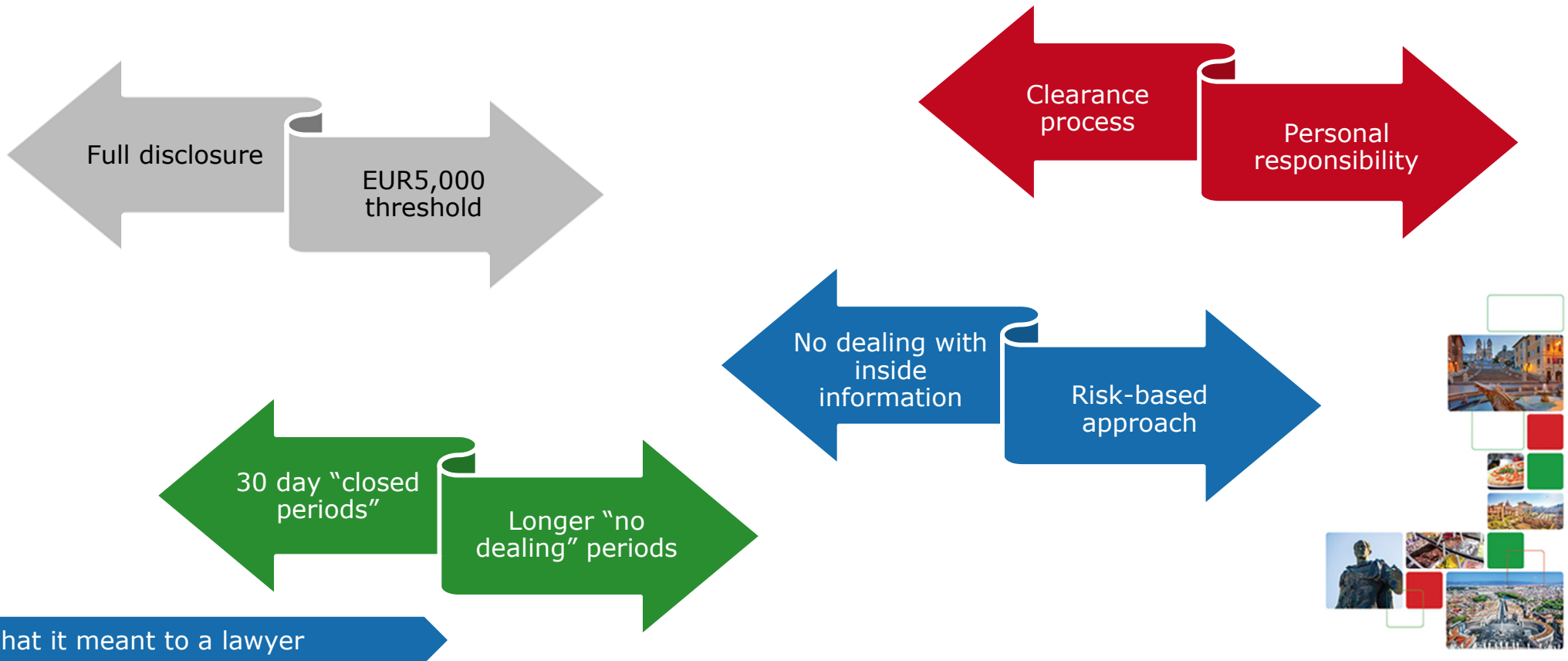


What it meant to a lawyer

# Thorough process review - *with fresh eyes*

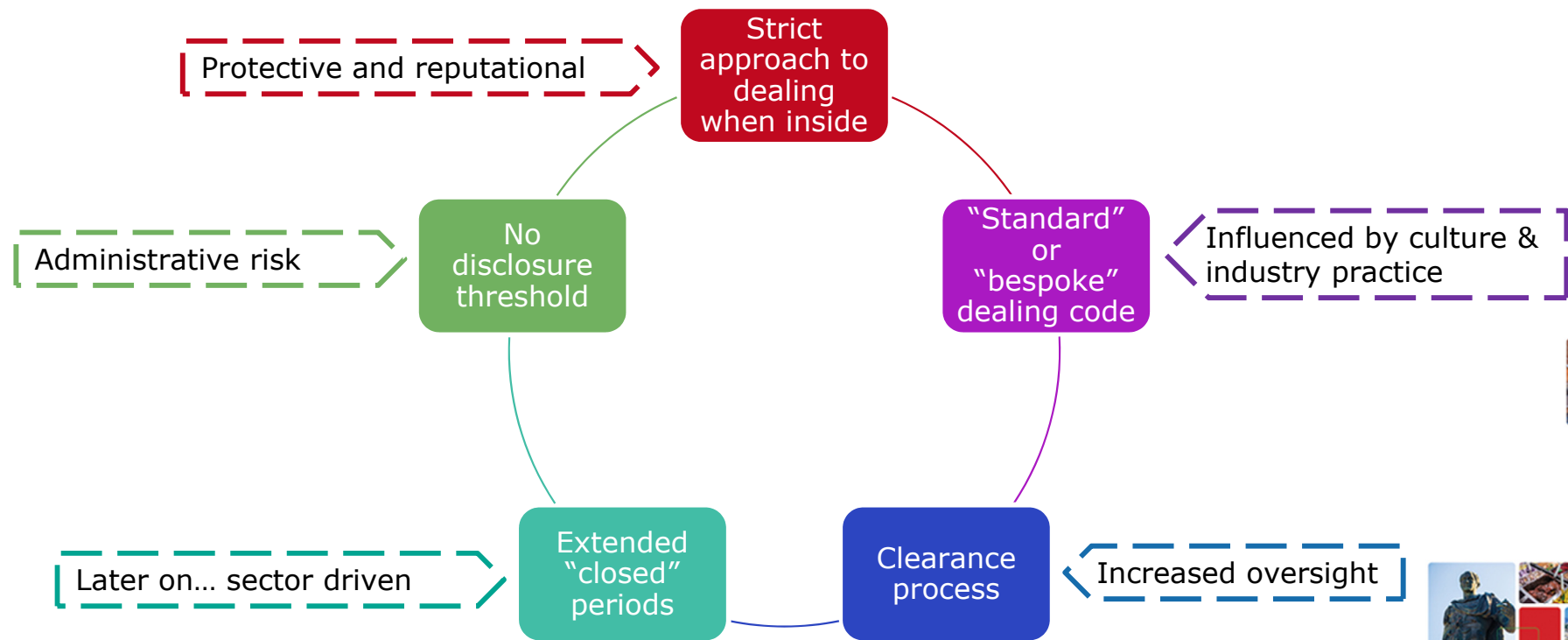


# A more flexible regime?





# A more flexible regime? *more choice, more decisions*



What it meant to a Co Sec



# Raising awareness



Basic compliance

Proactive promotion

**Required under MAR:**

- Memo from PDMRs acknowledging the share dealing code obligations and their obligations to notify dealings
- Memo for PDMRs to send to their closely associated persons (CAPs) on their obligations to notify dealings

**Necessary to comply with MAR:**

- Form for PDMRs to provide CAPs' details to the company
- "Back-office" guidelines – dealings, disclosure and potentially clearance

**Recommended to promote compliance:**

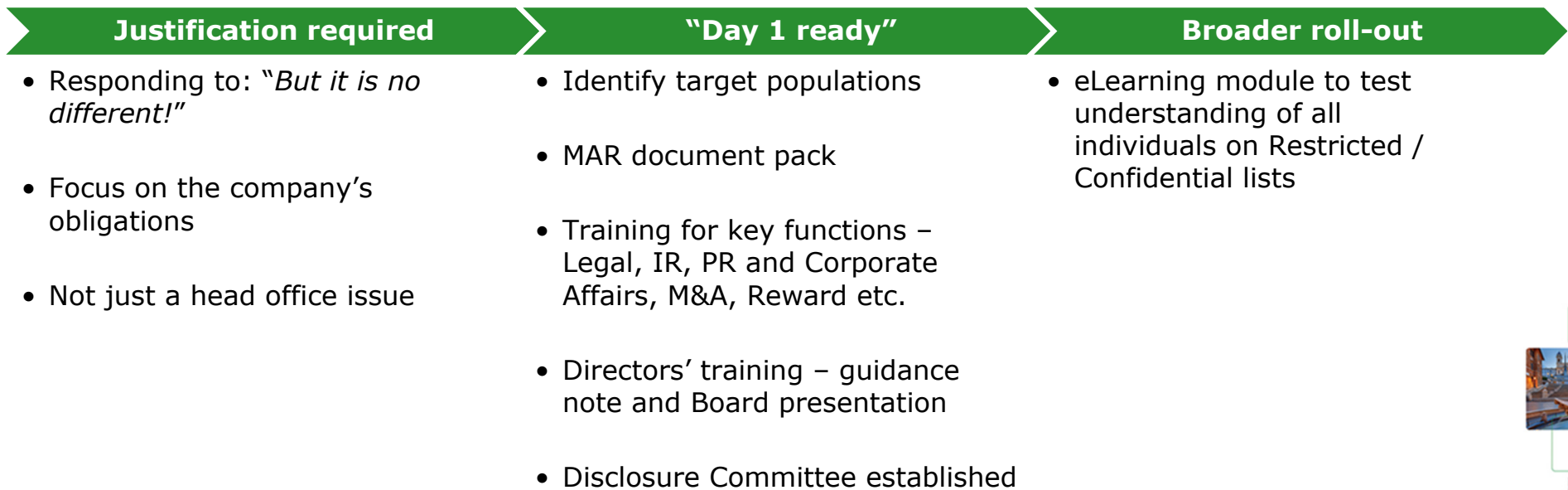
- Policy on identifying and handling inside information (Disclosure Policy)
- Training tools – briefing notes or eLearning
- Share dealing codes and clearance procedures



What it meant to a lawyer



# Raising awareness - *comms & training strategy*

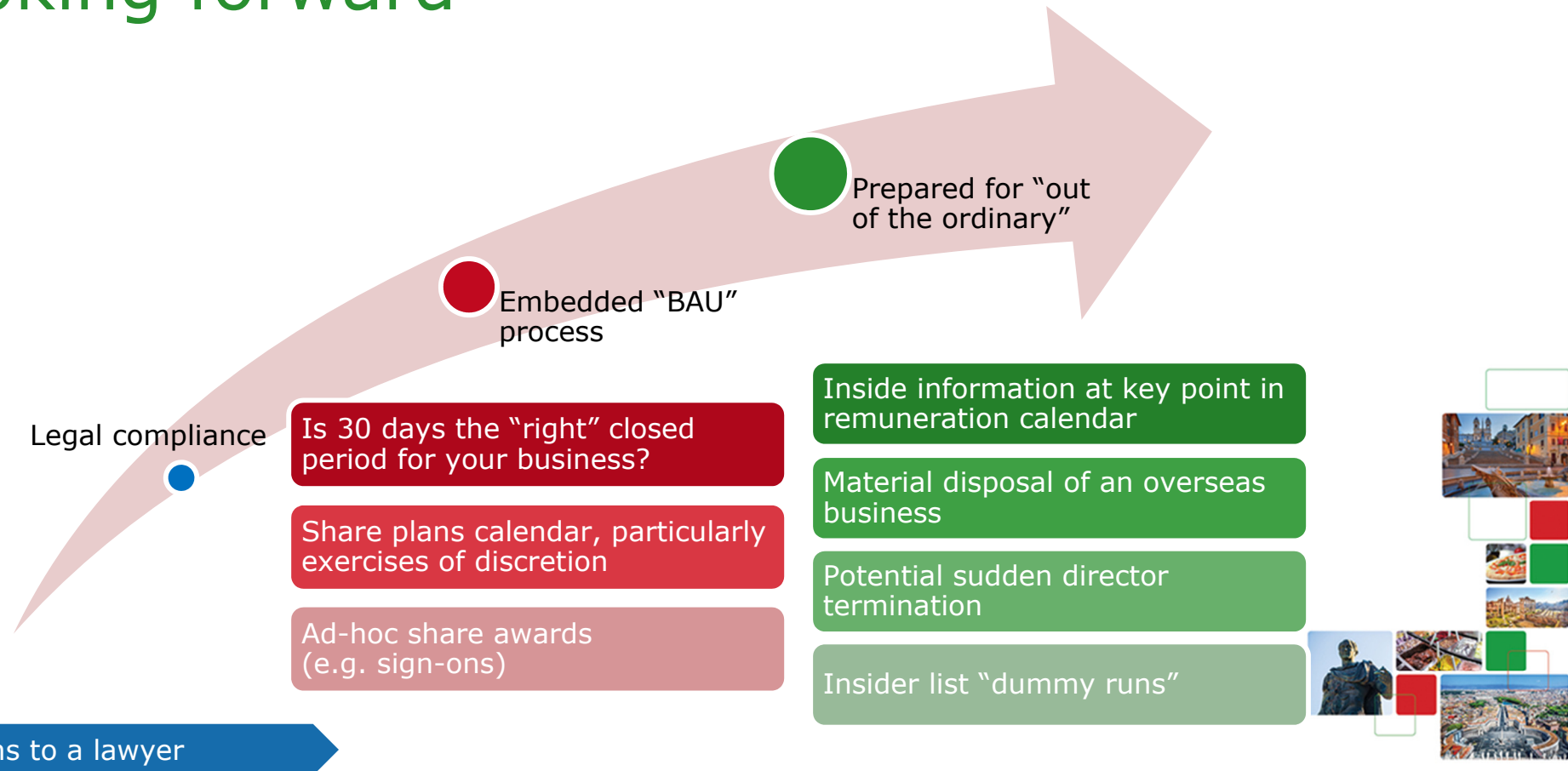


***Culture driven approach – are we doing enough and do our people really understand their obligations?***

What it meant to a Co Sec



# Looking forward



# Looking forward – *we've only just begun...*

Embedding the new way of 'thinking' around processes with stakeholders

Ensuring alignment and rollout of training and communications

Re-drafting the Share Dealing Code to include any clarifications from ESMA / EU authorities etc.

Thinking about the "what-ifs"

What it means to a Co Sec



# Questions?



# Thank You

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# Thank You

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