

TO : **Investors, financial intermediaries, operators of trading venues and persons professionally arranging and executing transactions in commodity derivatives (together, “market participants”). (Article 7(5) of Regulation (EU) No 596/2014)**

FROM : **Cyprus Securities and Exchange Commission**

DATE : **1 February 2017**

CIRCULAR No. : **C182**

SUBJECT : **MAR Guidelines on Information relating to commodity derivatives markets or related spot markets for the purpose of the definition of inside information on commodity derivatives**

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The Cyprus Securities and Exchange Commission (the ‘CySEC’) wishes to inform market participants about the following:

1. The European Securities and Markets Authority (ESMA) has published its Guidelines on Information relating to commodity derivatives markets or related spot markets for the purpose of the definition of inside information on commodity derivatives (‘the [Guidelines](#)’).
2. The Guidelines apply to Competent authorities and to: investors, financial intermediaries, operators of trading venues and persons professionally arranging and executing transactions in commodity derivatives
3. The Guidelines provide a non-exhaustive and indicative list of information which is reasonably expected or is required to be disclosed in accordance with legal or regulatory provisions in Union or national law, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets as referred to in point b of Article 7(1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council.
4. The CySEC adopts the Guidelines.
5. The Guidelines apply from 30 January 2017.

Sincerely,

Demetra Kalogerou  
Chairman  
Cyprus Securities and Exchange Commission