

ESMA CONSULTATION PAPER ON THE DRAFT IMPLEMENTING TECHNICAL STANDARDS ON THE EXTENSION OF THE USE OF THE ALLEVIATED FORMAT OF INSIDER LISTS

[Consultation on the Draft implementing technical standards on the extension of the use of the alleviated format of insider lists](#)

Target participants

The consultation paper (CP) will be of interest to issuers, including SMEs, and trading venues, but responses are also sought from any other market participant including trade associations and industry bodies, institutional and retail investors, consultants and academics.

Information Note

The consultation paper presents ESMA's proposed draft implementing technical standards (ITS) for an alleviated format of insider lists, driven by the Listing Act¹ which aims to reduce administrative burdens. ESMA is mandated to extend the alleviated format, currently used by SME Growth Market (SME GM) issuers, to all issuers. Specifically, MAR² Article 18(1) requires comprehensive insider lists, while Article 18(6) offers a lighter regime for SME GM issuers, though Member States can opt out. ESMA now proposes that all issuers under Article 18(1) and SME GM issuers in opting-out Member States will still have event-based and permanent lists but using the alleviated format. SME GM issuers under the simplified regime will continue listing those with regular access to inside information, also using the alleviated format. The draft ITS includes three templates: two for the event-based and the permanent section of the insider list for non-SME and SME GM issuers, and one alleviated format for the insider list for persons having regular access to inside information.

The CP is organised into **four** parts:

- **Section 1** and **Section 2** present the context, the legal background and the mandate for ESMA to produce the draft ITS.
- **Section 3** sets out the proposed approach to align insider list formats with those used by SME Growth Market issuers.
- **Section 4** includes the annexes to this CP comprising the list of the questions (Annex I), ESMA's legal mandate to review the existing ITS (Annex II), the relevant provisions of MAR as amended by the Listing Act (Annex III), and the full text of the draft technical standards (Annex IV).

¹ The Listing Act is a package of measures (published on 14th November 2024) meant to review the Prospectus Regulation, Market Abuse Regulation, Markets in Financial Instruments Regulation and Directive (MiFIR/MiFID II), and to introduce a new Directive on multiple-vote share structures.

² Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation).



ESMA will consider feedback received for preparing and publishing a final report. The final drafts will be sent to the European Commission by the end of Q4 2024.

Submission of comments

The deadline for submitting comments is **3 June 2025**.

Respondents may send their comments through ESMA's website: www.esma.europa.eu. The paper of this consultation (ESMA74-1103241886-1096) and the Response Form are available in the section [Consultation](#).

Likewise, please send a copy of your answers to the CNMV to the following email address: documentosinternacional@cnmv.es

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