

Reply Form

to the Consultation Paper on Draft implementing technical standards on the extension of the use of the alleviated format of insider lists

A decorative background graphic consisting of several overlapping, semi-transparent geometric shapes in shades of purple, blue, and light green, creating a modern, abstract design.

Responding to this Consultation Paper

ESMA invites comments on all matters in this Consultation Paper and in particular on the specific questions summarised in Annex 1. Comments are most helpful if they:

- respond to the question stated;
- indicate the specific question to which the comment relates;
- contain a clear rationale; and
- describe any alternatives ESMA should consider.

ESMA will consider all comments received by **03 June 2024**.

All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations'.

Instructions

In order to facilitate analysis of responses to the Consultation Paper, respondents are requested to follow the below steps when preparing and submitting their response:

- Insert your responses to the questions in the Consultation Paper in this reply form.
- Please do not remove tags of the type < ESMA_QUESTION_CPIL_0>. Your response to each question has to be framed by the two tags corresponding to the question.
- If you do not wish to respond to a given question, please do not delete it but simply leave the text "TYPE YOUR TEXT HERE" between the tags.
- When you have drafted your responses, save the reply form according to the following convention: ESMA_CP1_ CPIL_nameofrespondent.

For example, for a respondent named ABCD, the reply form would be saved with the following name: ESMA_CP1_ CPIL_ABCD.

- Upload the Word reply form containing your responses to ESMA's website (**pdf documents will not be considered except for annexes**). All contributions should be submitted online at www.esma.europa.eu under the heading 'Your input - Consultations'.

Publication of responses

All contributions received will be published following the close of the consultation, unless you request otherwise. Please clearly and prominently indicate in your submission any part you do not wish to be publicly disclosed. A standard confidentiality statement in an email message will not be treated as a request for non-disclosure. A confidential response may be requested from us in accordance with ESMA's rules on access to documents. We may consult you if we receive such a request. Any decision we make not to disclose the response is reviewable by ESMA's Board of Appeal and the European Ombudsman.

Data protection

Information on data protection can be found at www.esma.europa.eu under the heading '[Data protection](#)'.

Who should read this paper?

All interested stakeholders are invited to respond to this consultation paper. This consultation paper is of primary 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.

1 General information about respondent

Name of the company / organisation	Deutsche Börse Group
Activity	Trading Venue
Are you representing an association?	<input type="checkbox"/>
Country / Region	Germany

2 Questions

Q1 Do you agree with the proposed approach? Please explain.

<ESMA_QUESTION_CPIL_1>

Deutsche Börse Group (DBG) agrees with the proposed approach to extend the alleviated format of the insider lists for issuers on SME growth markets to all insider lists. The proposed templates reduce administrative burden and focus on the essential information that are required to ensure market integrity. Therefore, DBG believes that the deleted requirements on insider's personal data are appropriate and necessary. Finally, DBG welcomes that ESMA does not introduce any new requirements.

<ESMA_QUESTION_CPIL_1>

Q2 Do you consider the permanent section of the insider list for all issuers (and SMEs GM issuers in those MS that have opted out of the simplified regime) contained in Annex I useful?

<ESMA_QUESTION_CPIL_2>

Yes, DBG believes that the permanent section is useful. Further, the reduced content and the extension to all issuers for both the permanent and events-based insider lists will simplify the insider list regime.

However, one point we would like to mention concerns the proposed amendment to the events-based insider lists, according to which the company name and address of the insider are no longer required. Under Article 18(1) of MAR issuers have to include not only persons working

for them under a contract of employment, but also persons who are otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies. Until now, such external service providers have been easily identifiable in the insider list by the company name and business address of the insider. Even if such relationship may be described in the context of the reason for inclusion of the insider, we would ask if ESMA is aware of this effect.

<ESMA_QUESTION_CPIL_2>