



Warsaw, March 31 , 2016

ESMA
CS 60747
103 rue de Grenelle
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FRANCE
(submitted via ESMA website)

ANSWER TO ESMA CONSULTATION PAPER
Draft guidelines on the Market Abuse Regulation
(ESMA/2016/162)

Dear Sirs,

The Polish Association of Listed Companies (hereinafter "PALC" or "Association") is a self-government organization of companies listed on the Stock Exchange, in which the membership is voluntary. The Polish Association of Listed Companies is a member of the European Issuers, an organization representing listed companies from all over Europe. The Association is a member of the Agreement for Development of Polish Capital Market and a member of the Council of Capital Market at the Ministry of Finance.

PALC welcomes the opportunity to respond to the consultation Draft guidelines on the Market Abuse Regulation (hereinafter "MAR") and appreciates the work done by ESMA regarding the implementation of the MAR. We also appreciate the efforts for the interpretation of the MAR provided in the past and present Consultation Papers.

The draft guidelines on the MAR (hereinafter ESMA Guidelines) deal with two important topics: the procedure to put in place for the persons receiving market sounding and the delay of disclosure of inside information.

The part dealing with situations in which the delay of disclosure is likely to mislead the public is of paramount importance for issuers. Regarding Q9 in Annex I to the Consultation Paper ("*Do you agree with the proposal regarding situations where the delayed disclosure is likely to mislead the public*"), we are of the opinion that the indicative list of situations in which



delay of disclosure of inside information is likely to mislead the public should be an exhaustive list. Alternatively, we would like to advise ESMA to provide issuers with an additional list of situations in which delay of disclosure of inside information is NOT likely to mislead the public.

In case the issuers possess only a non-exhaustive list of situations in which delay of disclosure is likely to mislead the public, the possibility to delay disclosure of inside information, clearly granted as a right in Level 1 legislation (the MAR), would be non-existent, as any supervisory authority or any activist investor would have direct opportunity to punish or sue the issuer delaying disclosure, claiming that the public was misled.

Yours faithfully,

Kochwiński