

By E-Mail:

Members of the ECON-Committee
of the European Parliament,
Financial Services Attachés of the EU-Member States

Brussels, 21 May 2026

Ad hoc publication:

**Commission Delegated Regulation of 8 April 2026 supplementing Regulation EU 596/2014,
Request to refrain from objection**

Dear Madam,

Dear Sir,

As Federal Association of Corporate Lawyers in Germany and professional voice of in-house counsels, BUJ strongly supports all efforts aiming to reduce complexity and to promote legal certainty of the ad hoc publication-regime in place under the European Market Abuse Regulation (MAR, EU 596/2014).

Against this backdrop, we welcome the revision of Article 17(1) MAR introducing a shift towards a concept of finality in protracted processes, requiring disclosure only at the stage of final events.

To help issuers better identify when disclosure is required, Article 17(12)(a) MAR empowers the European Commission to adopt a Delegated Act setting out a non-exhaustive list of possible final events in protracted processes under Article 17(1) MAR. In this context, reference is made to the Commission's Delegated Act mentioned above subject to the non-objection procedure under the current scrutiny period.

We advocate for a swift and unimpeded entry into force of this Delegated Act to ensure timely alignment with the revised Article 17 MAR, which is to be applied from 5 June 2026 on. An early communication of non-objection would enable this and avoid unnecessary legal uncertainties for issuers already adapting their practices.

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As it is essential to avoid a gap between the publication of the Delegated Act in the Official Journal of the European Union and the application of the revised Article 17 MAR as of 5 June 2026, BUJ calls on the representatives of the European Parliament and the Member States in charge to not raise any objection to the Delegated Act and to communicate its non-objection as early as possible.

In addition, an extension of the scrutiny period by a further three months pursuant to Article 35(5) MAR is to be avoided in any case.

We remain at your disposal for further explanations and clarifications.

Kind regards

A handwritten signature in blue ink, appearing to read 'P.C. Otto', with a stylized flourish extending to the right.

Dr. Patrick Otto
Managing Director