



Course

Market Abuse, Recommendations and Best Execution

Course Description

This course describes in brief the Market Abuse Regulation (MAR) and explains why a MAR is needed. The Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (Market Abuse Regulation) replaced Directive 2003/6/EC of the European Parliament. It strengthens the legal framework underpinning the function of detecting, sanctioning and deterring market abuse.

This course provides a brief description of what “inside information”, “insider dealing”, “Market Soundings” and “Market Manipulation” are and describes a number of “Market Manipulation” practises. It refers to what CySEC can do and the potential sanctions, as well as to the Market Abuse Law in Cyprus (L.102(I)/2016). It also refers to the MiFIR reporting and “Dark Pools”. Dark pools are private trading venues where prices are disclosed only after a trade has been completed. This course also compares in brief the MiFID vs MiFIR and EMIR vs MiFIR and explains in brief the Accepted Market Practices (AMP) and AMP factors, in accordance with the Market Abuse Regulation.

It refers to the “Disclosure Exceptions” in accordance with the Article 17(4) of the Market Abuse Regulation and provides various examples for better understanding, as well as it explains various market manipulation methods, including “Spoofing”, “Quote stuffing”, “Wash Trades”, “Pump and Dump”, “Stock Bashing”, “Bear Raids”, “Cross-Product Manipulation”, “Cornering the Market” and provides examples and real cases.

In addition, this course provides an overview of what Trade Surveillance is and describes the detection of abuse, detection systems and how Trade Surveillance works.

It also describes in brief what is reported under MiFIR, what actions are reported under MiFIR and the exceptions. MiFIR [Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014] stands for Markets in Financial Instruments Regulation. It aims to strengthen investor protection, reduce the risk of market disorder, reduce systemic risk, and increase the efficiency of financial markets.

This course explains the production of recommendation (investment recommendations) and the general obligations of the persons who produce recommendations. It refers to the Conflict of Interest, recommendations by third parties, as well as to the dissemination of a summary or extract of a recommendation.

It also explains the requirement of Best Execution. In accordance with Recital 91 of the Directive 2014/65/EU; “It is necessary to impose an effective ‘best execution’ obligation to ensure that investment firms execute client orders on terms that are most favourable to the client. That obligation should apply where a firm owes contractual or agency obligations to the client.” It refers to the Article 27 of the Directive 2014/65/EU, “Obligation to execute orders on terms most favourable to the client” and provides a number of Question and Answers on Best Execution.

Topics covered

The course is split into the following sections:

Section 1: Market Abuse Regulation

- European Market Structure Refresher
- Why do we need MAR?
- The Market Abuse Directive
- What is inside information?
- Insider Dealing
- Unlawful Disclosure of Inside Information
- Market Soundings (EU 2016/90)



- Market Manipulation
- What can CySEC do?
- MiFIR Reporting
- Dark Pools
- MiFID vs MiFIR
- EMIR vs MiFIR
- Which Financial Instruments
- Feedback (MiFIR Review Report No.1)
- Accepted Market Practices (AMPs)

Section 2: Disclosure Exceptions

- Disclosure Exceptions (Article 17(4) of MAR)
- A note on Legitimate Interests
- Misleading the public?
- Examples

Section 3: Market Manipulation Examples

- Spoofing
- Quote stuffing
- Wash Trades
- Pump and Dump
- Stock Bashing
- Bear Raids
- Cross-Product Manipulation
- Wash Trade
- Cornering the Market

Section 4: Trade Surveillance

- Detection of Abuse
- Detection Systems
- What is Trade Surveillance?
 - Trade Monitoring
 - Trade Surveillance

Section 5: Reporting Under MiFIR

- What is reported under MiFIR
- Which actions are reported under MiFIR
- Exception – Transmission of a Transaction
- The Reporting
- No Delegation

Section 6: Market Abuse and Recommendations

- Production of Recommendations
- Who is the regulator?
- General Obligations
- Interests or Conflicts of Interests
- Other disclosure obligations



- Recommendations by third parties
- Dissemination of summary or extract

Section 7: Best Execution

- Defining Best Execution
- Elaborating on Execution
- Article 27-2014
- Article 28-2014
- Best Execution Q&A

Course Duration

This course may take up to 5 hours to be completed. However, actual study time differs as each learner uses their own training pace.

The course is addressed to:

This course is addressed to all individuals who are involved in Investment Firms and Funds such as:

- Executive Directors, Non-executive directors, Senior Managers, Risk Managers, Asset Managers, Compliance Officers, Product Managers, Portfolio Managers, Investment Advisors, Dealers, Marketing Managers and in general employees of investment firms, UCITS, Funds and Fund Managers.
- Internal Auditors
- Professionals in the Funds' industry
- Lawyers

It is also suitable to professionals pursuing CPD for the renewal of CySEC Certificate (CySEC Basic and CySEC Advance Certificate) or other relevant professional certificates in other jurisdictions.

Training Method

The course is offered fully online using a self-paced approach. The learning units consist of power point presentations. Learners may start, stop and resume their training at any time.

At the end of the course, participants take a Quiz to complete the course and earn a Certificate of Completion once the Quiz has been passed successfully.

Accreditation and CPD Recognition

The course may be accredited by regulators and other bodies for up to 5 CPD Units, that require CPD training in financial and other regulation.

Eligibility criteria and CPD Units are verified directly by your association or other bodies in which you hold membership.

Registration and Access

To register to this course, click on the **Take this course** button to pay online and receive your access instantly. If you are purchasing this course on behalf of others, please be advised that you will need to create or use their personal profile before finalizing your payment.

Access to the course is valid for 90 days.



If you wish to receive an invoice instead of paying online, please [Contact us by email](#). Talk to us for our special Corporate Group rates.

Instructor

With more than 10 years of experience, Nektarios is an expert in the financial services industry, having worked in key roles at investment funds, CIFs and other service providers. His exposure to the industry allowed him to gain knowledge in a variety of vital investment functions.

Complementing his practical knowledge of the industry, Nektarios also holds a number of professional and academic qualifications, including CySEC's Advance Certification. He is currently employed by an Investment Fund.