

EDPS Formal comments on the draft Commission Implementing Regulation laying down implementing technical standards for the application of Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to the format of insider lists, and repealing Commission Implementing Regulation (EU) 2022/1210

THE EUROPEAN DATA PROTECTION SUPERVISOR,

Having regard to the Treaty on the Functioning of the European Union,

Having regard to Regulation (EU) No 2018/1725 of the European Parliament and of the Council of 23 October 2018 on the protection of individuals with regard to the processing of personal data by the Union institutions, bodies, offices and agencies and on the free movement of such data, and repealing Regulation (EC) No 45/2001 and Decision No 1247/2002/EC ('EUDPR')¹, and in particular Article 42(1) thereof,

HAS ADOPTED THE FOLLOWING FORMAL COMMENTS:

1. Introduction and background

1. On 22 December 2025, the European Commission consulted the EDPS on the draft Commission Implementing Regulation laying down implementing technical standards for the application of Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to the format of insider lists, and repealing Commission Implementing Regulation (EU) 2022/1210 ('the draft implementing regulation').
2. The draft implementing regulation would be adopted pursuant to Article 18(9), third subparagraph of Regulation (EU) 596/2014 ('the basic act')². The EDPS previously issued an Opinion on the basic act³ and on the draft implementing regulation that led to the adoption of Commission Implementing Regulation (EU) 2022/1210⁴.

¹ OJ L 295, 21.11.2018, p. 39.

² Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, OJ L 173, 12.6.2014, pp. 1-61.

³ [EDPS Opinion on the Commission proposals for a Regulation of the European Parliament and of the Council on insider dealing and market manipulation, and for a Directive of the European Parliament and of the Council on criminal sanctions for insider dealing and market manipulation](#), issued on 20 June 2012.

⁴ [Formal comments of the EDPS on the Commission implementing regulation laying down implementing technical standards for the application of Regulation \(EU\) No 596/2014 with regard to the format of insider lists and their updates](#), issued on 7 June 2021.



3. The objective of the draft implementing regulation is to review the implementing technical standards on the format of the insider lists to extend the use of the alleviated format to all insider lists⁵. In doing this, the draft implementing regulation would repeal and replace Implementing Regulation (EU) 2022/1210⁶. The draft implementing regulation is accompanied by two annexes, specifying: the template and format for the insider lists referred to in Article 1(1) and 2(2), first subparagraph of the draft implementing regulation (template 1), the template and format for the insider lists referred to in Article 1(1) and 2(2), second subparagraph of the draft implementing regulation (template 2)⁷; the template and format for the insider lists referred to in Article 2(1) of the draft implementing regulation⁸.
4. The present formal comments of the EDPS are issued in response to a consultation by the European Commission pursuant to Article 42(1) of EUDPR. The EDPS welcomes the reference to this consultation in recital 11 of the draft implementing regulation. The EDPS also welcomes that he has already been informally consulted by the Commission at the early stage of the drafting of the implementing regulation.
5. These formal comments do not preclude any additional comments by the EDPS in the future, in particular if further issues are identified or new information becomes available, for example as a result of the adoption of other related implementing or delegated acts⁹.
6. Furthermore, these formal comments are without prejudice to any future action that may be taken by the EDPS in the exercise of his powers pursuant to Article 58 of the EUDPR and are limited to the provisions of the draft implementing regulation that are relevant from a data protection perspective.

2. Comments

7. The application of the draft implementing regulation would entail the processing of personal data, such as the name and surname of persons holding insider information¹⁰. The EDPS therefore welcomes the reference to the applicability of

⁵ As referred to in Article 18(1) and (6), first and second subparagraphs, of the basic act.

⁶ Commission Implementing Regulation (EU) 2022/1210 of 13 July 2022 laying down implementing technical standards for the application of Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to the format of insider lists and their updates (OJ L 187, pp. 23–30, ELI: http://data.europa.eu/eli/reg_impl/2022/1210/oj).

⁷ Annex I to the draft implementing regulation.

⁸ Annex II to the draft implementing regulation.

⁹ In case of other implementing or delegated acts with an impact on the protection of individuals' rights and freedoms with regard to the processing of personal data, the EDPS would like to remind that he needs to be consulted on those acts as well. The same applies in case of future amendments that would introduce new or modify existing provisions that directly or indirectly concern the processing of personal data.

¹⁰ See templates in the annexes to the draft implementing regulation.

Regulation (EU) 2016/679 ('the GDPR')¹¹ in recital 8 of the draft implementing regulation.

8. The EDPS welcomes Article 1(3) of the draft implementing regulation, which requires that: (a) access to the insider list is restricted to clearly identified persons that need that access due to the nature of their function or position; (b) the information included is accurate; (c) previous versions of the insider list are accessible.
9. For the sake of completeness, the EDPS recommends adding the wording "and kept up to date" at the end of Article 1(3)(b)¹². Moreover, the EDPS recommends specifying in Article 1 the maximum retention period applicable to the personal data contained in the insider lists or the criteria to be used to determine the retention period¹³.
10. The EDPS welcomes that Article 1(4) of the draft implementing regulation requires competent authorities to ensure that the electronic means by which the insider lists are to be transmitted shall ensure that the completeness, integrity and confidentiality of the information contained in those insider lists are maintained during the transmission.
11. Finally, the EDPS also welcomes that the draft implementing regulation would reduce the number of data fields of insider lists currently mentioned in Commission Implementing Regulation (EU) 2022/1210. The EDPS encourages the Commission to regularly consider reviewing, in line with the data protection principles of data minimisation and accuracy¹⁴, the scope of application as well as the format of the insider lists.

Brussels, 3 February 2026

(e-signed)
Wojciech Rafał WIEWIÓROWSKI

¹¹ Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) (Text with EEA relevance) OJ L 119, 4.5.2016, pp. 1–88.

¹² In accordance with Article 5(1)(d) GDPR.

¹³ In accordance with Article 5(1)(e) GDPR.

¹⁴ Article 5(1)(c) and (d) GDPR.