

According to Article 9, paragraph 4 of the Market Abuse Regulation (MAR), such negotiations are regarded as legitimate if they are conducted solely for the purpose of proceeding with the takeover (unless the supervisory authority establishes that the underlying reason was illegitimate (see Article 9, paragraph 6, MAR) and provided that at the point of acceptance of the offer by the shareholders of that company, any inside information has been made public or has otherwise ceased to constitute inside information). This means that during such negotiations, inside information about the bid may be disclosed without there being question of an unlawful disclosure of inside information (Article 10, MAR) or inducement to engage in insider dealing (Article 8, paragraph 2, MAR). By way of example, the following types of negotiations are legitimate:

- Negotiations that the offeror conducts with the shareholders of the offeree company in order to agree on commitments to transfer their securities (such negotiations can also be considered market soundings under the conditions laid down in Article 11, paragraph 2, MAR);
- Negotiations that the offeror conducts with financial institutions within the context of the financing of the offer.

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