ESMA launches Call for Evidence on pre-hedging

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The Call for Evidence illustrates the arguments in favour and against such practice, and it requests contributions from stakeholders in order to properly delineate its admissibility in the context of Market Abuse Regulation (MAR) and MiFID/MIFIR.

ESMA already addressed pre-hedging in the context of MAR Review, identifying fundamentally diverging opinions on this practice: some market participants see pre-hedging as essential for risk management and the correct functioning of the markets, whereas other stakeholders consider that pre-hedging may amount to insider trading.

Next steps

Stakeholders – investment firms, credit institutions, proprietary traders, market makers, asset management companies and any other market participants including trade associations and industry bodies, institutional and retail investors, consultants, and academics – are invited to submit their responses by 30 September 2022.

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