# Notification of delayed disclosure of inside information

1. **The identity of the issuer or emission allowance market participant**
* *Full legal name (and CVR no. if available)*

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1. **The identity of the person making the notification:**
* *Title, name, email address and phone number*

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1. **Description of the inside information that was subject to delayed disclosure**
* *Title and reference number of the disclosure statement*
* *Description of which part of the statement that constituted inside information of which disclosure was delayed*

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1. **Date and time of the decision to delay the disclosure of inside information**

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1. **The identity of all natural persons responsible for the decision of delaying the disclosure of the inside information**
* Title and name

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## Legal basis

It appears from article 17(4) of the Market Abuse Regulation (Regulation (EU) No 596/2014 of the European Parliament and of the Council) that an issuer or an emission allowance market participant may, on its own responsibility, delay disclosure to the public of inside information provided that all of the following conditions are met:

* 1. immediate disclosure is likely to prejudice the legitimate interests of the issuer or emission allowance market participant
	2. delay of disclosure is not likely to mislead the public
	3. the issuer or emission allowance market participant is able to ensure the confidentiality of that information.

In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, an issuer or an emission allowance market participant may on its own responsibility delay the public disclosure of inside information relating to this process, subject to points (a), (b) and (c) of the first subparagraph.

Where an issuer or emission allowance market participant has delayed the disclosure of inside information under this paragraph, it shall inform the competent authority specified under paragraph 3 that disclosure of the information was delayed and shall provide a written explanation of how the conditions set out in this paragraph were met, immediately after the information is disclosed to the public. Alternatively, Member States may provide that a record of such an explanation is to be provided only upon the request of the competent authority specified under paragraph 3.

Section 37 of the Capital Markets Act provides that the explanation is only to be forwarded to the Danish Financial Supervisory Authority upon request. However, the issuer is always obliged to prepare the explanation (eg by keeping a log book of the considerations).