

**Filippo Annunziata** (Università Bocconi, Milano)  
**Alessandra Atripaldi** (European Commission, Brussel)  
**Carmine Di Noia** (Consob, Roma)  
**Javier García de Enterría** (Clifford Chance, Madrid)  
**Guido Ferrarini** (Università di Genova)  
**Paolo Giudici** (unibz)  
**Jesper Lau Hansen** (University of Copenhagen)  
**Stefano Lombardo** (unibz)  
**Ugo Malvagna** (Università di Trento)  
**Sebastian Mock** (WU, Wien)  
**Federico Maria Mucciarelli** (Università di Modena e Reggio Emilia)  
**Jennifer Payne** (Oxford University)  
**Alain Pietrancosta** (Sorbonne Law School, Paris)  
**Antonella Sciarrone Alibrandi** (Università Cattolica, Milano)  
**Giuliana Scognamiglio** (Università La Sapienza, Roma)  
**Giovanni Strampelli** (Università Bocconi, Milano)  
**Rüdiger Veil** (LMU, München)  
**Marco Ventrone** (Università Bocconi, Milano)

#### LOCAL SCIENTIFIC COMMITTEE:

Prof. Paolo Giudici  
Prof. Marco Ventrone  
Prof. Stefano Lombardo

#### EVENT MANAGER:

Alessandra Volpato  
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Please register @  
<https://marketabuseregulation.projects.unibz.it/registration/>  
There is a limited number of participants.

CRELE Center for Research in Law and Economics

**unibz** Fakultät für Wirtschaftswissenschaften  
Facoltà di Economia  
Faculty of Economics and Management

 **SPARKASSE**  
CASSA DI RISPARMIO

# INSIDER TRADING Conference

FRIDAY 25 — SATURDAY 26  
OCTOBER 2019  
ROOM C3.06

Faculty of Economics and Management  
Free University of Bozen-Bolzano



## INSIDER TRADING Conference

The Market Abuse Regulation has introduced a uniform legal framework for market manipulation and insider trading in the EU: The Conference focuses in particular on insider trading, bringing together scholars from different countries and analyzing some key issues also from comparative and national perspectives:

12 sessions: 30 minutes presentation + 15 minutes general discussion led by the chairperson.

### Friday 25 October

- 09:00 Greetings
- 09:15 — 09:45 Alessandra Atripaldi, EU Commission:  
**Did the EU Market Abuse Regulation Serve its Purpose?**  
Topics and Objectives of the Ongoing Review  
  
Chair: Guido Ferrarini
- 09:45 — 10:30 **The Notion of Inside Information and its Abuses**  
Alain Pietrancosta
- 10:30 — 11:15 **Imputation of Knowledge (Inside Information) to the Issuer**  
Rüdiger Veil  
  
Coffee break  
  
Chair: Rüdiger Veil
- 11:45 — 12:30 **The Notion of Inside Information in Intermediate Processes**  
Guido Ferrarini
- 12:30 — 13:15 **The Notion of Reasonable Investor**  
Marco Ventoruzzo  
  
Break  
  
Chair: Giuliana Scognamiglio
- 14:30 — 15:15 **Legitimate Behavior** (Art: 9 MAR)  
Jennifer Payne

- 15:15 — 16:00 **The Flow of (Inside) Information within Groups and the Enforcement of Insider Trading**  
Carmine Di Noia

Coffee break

Chair: Federico M. Mucciarelli

- 16:30 — 17:15 **The Delay of Disclosure**  
Jesper Lau Hansen

- 17:15 — 18:00 **The Specific Case of Banks: Continuous Disclosure Between Financial Stability and Market Integrity**  
Antonella Sciarrone Alibrandi/Ugo Malvagna

### Saturday 26 October

- Chair: Giovanni Strampelli
- 09:30 — 10:15 **Damages Caused by Insider Trading**  
Paolo Giudici
- 10:15 — 11:00 **Market Soundings**  
Sebastian Mock  
  
Coffee break  
  
Chair: Filippo Annunziata
- 11:15 — 12:00 **Insiders Lists and Managers' Transactions** (Artt: 18-19 MAR)  
Javier García de Enterría
- 12:00 — 12:45 **Insider of Itself**  
Stefano Lombardo
- 12:50 End of the Conference