



Request for a preliminary ruling from the Cour d'appel de Bruxelles (Belgium) lodged on 28 May 2024 – MT v Comité de direction de l'Autorité des services et des marchés financiers (FSMA)

(Case C-376/24, FSMA)

(C/2024/5299)

Language of the case: French

Referring court

Cour d'appel de Bruxelles

Parties to the main proceedings

Applicant: MT

Defendant: Comité de direction de l'Autorité des services et des marchés financiers (FSMA)

Questions referred

1. Must Article 3 of Directive 2003/6, (¹) read in the light of Articles 11 and 52 of the Charter of Fundamental Rights of the European Union, Article 10 ECHR and the principle of equality, in so far as it concerns the prohibition on 'disclosing inside information to any other person unless such disclosure is made in the normal course of the exercise of his employment, profession or duties', be interpreted as prohibiting the disclosure of inside information in the media (radio and websites of printed media outlets) by a person who has the status of politician, former minister and member of an opposition party, who intervenes in the media in that capacity, and who seeks, by that disclosure, to incite public debate on a question of general interest in such a way as to criticise a privatisation project, even though his or her duties do not normally involve such a disclosure of inside information in the media?
2. Must the scope of Article 21 of Regulation No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, (²) read in the light of the same principles as those set out in the preceding question, be interpreted as being limited to disclosure or dissemination of inside information by journalists, or does it also apply to the disclosure or dissemination of inside information in the media by a person, such as a politician, former minister and member of an opposition party, who seeks, by that disclosure, to incite public debate on a question of general interest in such a way as to criticise a privatisation project?

(¹) Directive 2003/6/EC of the European Parliament and of the Council of 28 January 2003 on insider dealing and market manipulation (market abuse) (OJ 2003 L 96, p. 16).

(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 2014 L 173, p. 1).