

EU Market Abuse Regulation (MAR): Obligations and Practice

Keep this document with your certificate. Together they are the record CySEC asks certified persons to keep for five years.

This course is designed as continuing professional development under paragraph 17(2)(a) of the CySEC Certification Directive (R.A.D. 44/2019, as amended), for persons on the CySEC public registers of certified persons.

Course facts

CPD hours (total duration, excluding breaks)	6 hours
Designed to count towards	Basic and Advanced registers (capital-market law)
Level	Practitioner
Delivery	Online, self-paced
Language	English
Units	10 units, including a case study and the final exam
Assessment	15-question final exam, 12 correct to pass, 25-minute timer
Pass mark	80% (12 of 15); unlimited retakes
Access	12 months from purchase
Certificate	Pnyx Hill Academy Certificate of Professional Achievement, issued when you pass
Instructor of record	Yiannos Ashiotis

Course aims

The EU Market Abuse Regulation for firms and issuers: who MAR binds, inside information, insider dealing and market soundings, market manipulation, surveillance and STORs, issuer disclosure, insider lists and managers' transactions, and sanctions. Seven modules, a case study and a 15-question final exam.

Who it is for: Every employee of a firm that deals in, arranges, executes or advises on financial instruments, or of a company whose instruments trade on an EU venue.

Laws covered

- Regulation (EU) No 596/2014 (Market Abuse Regulation)
- How MAR interacts with MiCA for crypto-assets

Learning outcomes

On completing this course you will be able to:

- Explain why market abuse harms every participant and why the EU uses one directly applicable regulation to prevent it.
- Explain the purpose of MAR and how its layers fit: the Regulation, the criminal sanctions directive, the delegated and implementing acts, ESMA guidance and national law.
- Test information against the four elements: precise, not public, relating to an issuer or instrument, and likely to have a significant effect on price.
- Identify insider dealing in all its forms: using inside information to deal, cancelling or amending an order, recommending or inducing others, and using such a recommendation.
- Classify behaviour against the limbs of the manipulation prohibition: false or misleading signals, abnormal or artificial prices, fictitious devices, dissemination of false information, and benchmarks.
- Identify who carries the duty to detect and report under Article 16, and how broadly it applies.
- Apply Article 17 from 5 June 2026: disclosure as soon as possible, the final-event rule for protracted processes and the confidentiality duty.
- Describe the minimum maximum administrative sanctions in Article 30 and the factors authorities weigh.
- Treat a mandate as inside information from the first day, and control who knows it.

Course outline

In the order the course runs. Study times are the Academy's estimate of guided learning time per unit, excluding breaks, and add up to the CPD hours.

UNIT	TITLE	CONTENTS	STUDY TIME
M0	Welcome: One rulebook, every desk	Video	15 min
M1	The MAR rulebook and who it binds	Video · Quiz (7)	40 min
M2	Inside information	Video · Quiz (7)	50 min
M3	Insider dealing, unlawful disclosure and market soundings	2 videos · Quiz (7)	45 min
M4	Market manipulation, recommendations and social media	Video · Quiz (7)	40 min
M5	Surveillance and suspicious transaction and order reports	Video · Quiz (7)	40 min
M6	Issuer duties: disclosure, insider lists and managers' transactions	Video · Quiz (7)	40 min
M7	Sanctions, personal accountability and the national layer	Video · Quiz (7)	35 min
Case	The placing week Case study	Video · Case questions (7)	30 min
Exam	Final assessment	15 questions · 12 to pass · 25-minute timer	25 min
Total	10 units, including a case study and the final exam		360 min

Assessment and how completion is checked

- Work through the units in order. A unit with video completes only once every video in it has been watched through; dragging the scrubber forward does not count.
- Each module quiz has to be worked through to complete its module. Module quizzes are practice and are not graded.
- The case study comes before the final exam, so you apply the rules before you are tested on them.
- The course ends with a final exam of 15 questions with a 25-minute timer. The pass mark for this course is 80%, rounded up to a whole question: 12 of 15 correct. You can retake the exam at no extra charge and with no limit on attempts. There is no lower tier and no participation certificate.

Certificate and verification

- The certificate is issued only when every unit is complete and the final exam is passed. It is emailed to you as a PDF.
- It prints your name, the course title exactly as at the top of this pack, the completion date, the CPD hours (6) and a unique certificate ID in the form PHA-20261013-AB12CD34EF.
- Anyone you show it to, such as your employer or a supervisor during an inspection, can check it is genuine at pnyxhill.academy/verify-certificate. The check shows the learner's name, the course, the date the certificate was issued and the CPD hours.

Access

You have 12 months' access from purchase. The course is self-paced, so you can take it in one sitting or over several weeks, on any device. Save your certificate and this pack yourself: your CPD record has to be kept for five years, longer than course access lasts.

Trainer and presenter

Name	Yiannos Ashiotis
Role	Instructor of record

Chair of the Board and Co-Founder of Pnyx Hill. Advises regulated investment firms, credit institutions and asset managers across the EU, Cyprus and the UAE on licensing, governance and conduct-of-business obligations.

CPA	CAMS	CFSA	MCSI	Holds the CySEC Advanced and AML certificates
-----	------	------	------	---

A full CV of the trainer is available on request from learn@pnyxhill.academy.

Who presents the videos

Video lessons are presented by Elena, an AI-generated presenter, with written notes and module quizzes. The lessons are scripted, and the course content written and checked, by the instructor of record, Yiannos Ashiotis. Every video has English captions.

Important. CySEC does not approve CPD providers or courses, and Pnyx Hill Academy is not approved by CySEC. Certified persons remain responsible for confirming that a course meets their own CPD requirements. The CPD hours are awarded by Pnyx Hill Academy. The certificate does not confer a qualification, regulatory authorisation or confirmation of fitness and propriety. Pnyx Hill Academy · learn@pnyxhill.academy · pnyxhill.academy

Learner record

Fill this in when you receive your certificate, by hand or with any PDF editor, and keep it with the certificate.

Full name

as printed on the certificate

CySEC register(s) you are on

☐ Basic ☐ Advanced ☐ AML ☐ Other

Firm or employer

Course

EU Market Abuse Regulation (MAR): Obligations and Practice

Completion date

as printed on the certificate

Certificate ID

e.g. PHA-20261013-AB12CD34EF

CPD hours

6

CPD year these hours count towards

1. What did you learn that you did not know, or now understand better? (two or three points)

2. How does it apply to your role or your firm?

3. What will you do differently, or follow up on?

Signature

Date

How to use this pack as CPD evidence

1. Complete every unit and pass the final exam. Your certificate is emailed to you as a PDF.
2. Fill in the learner record above. Copy the completion date and certificate ID exactly as they appear on the certificate.
3. Write a short reflection. A few sentences under each question are enough.
4. Enter the 6 CPD hours in your own CPD log for the year in which you completed the course. Basic and Advanced hours must cover capital-market law, and AML hours must cover AML/CFT law. You decide whether this course meets your own requirement.
5. Keep this pack, the certificate and your reflection together for five years. CySEC can ask to see them during an inspection, and your firm may want a copy for its training register.