Market Abuse and Insider Trading: Inside Information Controls and Trade Surveillance

6 – 10 September 2027
Amsterdam - Zuidas business district hotel



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Introduction:

Market abuse rarely announces itself: a banker's deal knowledge leaks before an announcement, a trader rests large bids he never intends to fill, or a promoter talks up a thinly traded share before selling out. Each episode damages investor confidence and exposes the firm that routed the orders. This Core Concept course gives surveillance and control specialists a working method to protect inside information, detect insider dealing and manipulative order patterns, investigate alerts and file suspicious order reports. Participants build a Market Abuse Control Framework and Surveillance Scenario Review for a case broker.

Course Objectives:

- Classify insider dealing, unlawful disclosure and market manipulation behaviours against securities market integrity principles
- Operate inside information controls, including insider lists, information barriers, watch and restricted lists and personal account dealing pre-clearance
- Calibrate trade and order surveillance scenarios that detect spoofing, layering, wash trades, pump-and-dump and marking the close
- Investigate surveillance alerts using order book reconstruction, trader communications and account linkage, and escalate on documented evidence
- Draft suspicious transaction and order reports and advise listed issuers on inside information disclosure and delay decisions
- Design a Market Abuse Control Framework and Surveillance Scenario Review for a brokerage or investment management firm

Target Audience:

- Managers responsible for market conduct compliance programmes at brokers, banks and investment firms
- Surveillance team leads who own trade, order and electronic communications monitoring and alert queues
- Control managers in asset management who supervise dealing desks, order handling and personal trading
- Company secretarial and investor disclosure managers at listed issuers who handle price-sensitive announcements
- Internal audit and risk managers who review the effectiveness of market abuse controls

Course Outline:

Day 1: Securities Market Integrity and the Anatomy of Market Abuse

- Market Integrity Principles: Fair Price Formation, Equal Access to Information and Orderly Trading
- Insider Dealing, Tipping and Unlawful Disclosure: Primary Insiders, Constructive Insiders and Tippees
- Market Manipulation Families: False Signals, Price Securing, Fictitious Devices and Misleading Dissemination
- Enforcement Case Anatomy: How Market Abuse Cases Are Built From Order Data and Witness Evidence
- Firm Market Abuse Risk Assessment Matrix by Business Line, Instrument and Client Type

Day 2: Inside Information Controls, Insider Lists and Personal Dealing

- Inside Information Test: Precision, Non-Public Status and Likely Price Effect
- Insider List Maintenance: Deal-Specific Sections, Permanent Insiders and Timestamped Access Records
- Information Barriers, Wall-Crossing Scripts and Market Sounding Records
- Watch List and Restricted List Governance: Entry Triggers, Removal and Trading Blocks
- Personal Account Dealing Policy: Pre-Clearance, Holding Periods, Closed Periods and Connected Persons

Day 3: Manipulation Typologies and Trade and Order Surveillance

- Spoofing and Layering Detection: Order-to-Trade Ratios, Cancellation Timing and Opposite-Side Executions
- Wash Trades and Matched Orders: Same Beneficial Owner Matching and Self-Trade Prevention Checks
- Pump-and-Dump Red Flags: Thin Liquidity, Promotional Campaigns and Volume Spikes Before Exits
- Marking the Close, Painting the Tape and Advancing the Bid: Auction and Closing Price Scenarios
- Surveillance Scenario Library and Threshold Calibration Using Peer Group and Historical Baselines

Day 4: Alert Investigation, Communications Surveillance and Issuer Disclosure

- Alert Triage Workflow: Order Book Reconstruction, Price Impact Charts and Account Linkage
- Electronic and Voice Communications Surveillance: Lexicons, Behavioural Models and False Positive Tuning
- Suspicious Transaction and Order Report Drafting: Grounds for Suspicion, Evidence Pack and Tipping-Off Controls
- Listed Issuer Disclosure Duties: Prompt Announcement, Delayed Disclosure Conditions and Leak Response
- Conduct Culture Indicators: Trader Supervision, Front Office Challenge and Speak-Up Channels

Day 5: Case Work: Market Abuse Control Framework for a Case Broker

- Case File: Pre-Announcement Trading Around a Takeover Approach Traced Through Insider List Gaps
- Case File: Layering Pattern in a Mid-Cap Share Reviewed From Raw Order Messages
- Surveillance Scenario Coverage Review: Mapping Scenarios to the Firm Risk Assessment Matrix
- Market Abuse Control Framework Drafting: Governance, Controls, Escalation and Management Information
- Framework and Scenario Review Defence Before a Peer Challenge Panel

Skills You Will Gain:

- Inside Information Assessment
- Insider List Administration
- Restricted List Management
- Order Book Reconstruction
- Surveillance Scenario Calibration
- Communications Lexicon Tuning
- Suspicious Order Reporting
- Disclosure Delay Evaluation

Why Attend This Course:

- Return with a Market Abuse Control Framework and Surveillance Scenario Review built around a case broker and ready to adapt to your firm
- Separate a genuine manipulation pattern from ordinary market-making or hedging activity when an alert lands in the queue
- Give traders, bankers and issuer executives clear answers on what they may trade, share or announce and when
- Compare market conduct practice with peers from brokerage, banking, investment management and listed companies

Conclusion:

Market integrity depends on firms that control who knows what, watch how orders behave and act promptly on suspicion. The week moves from market integrity principles and abuse behaviours, through inside information controls, insider lists, restricted lists and personal dealing, to manipulation typologies and trade surveillance, then alert investigation, communications monitoring, suspicious order reporting, issuer disclosure and conduct culture. The final day applies these methods to case files and produces a Market Abuse Control Framework and Surveillance Scenario Review for a case broker.