

# Report

## On Suspicious Transaction and Order Reports (STORs)

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## Legislative references and abbreviations

|                                          |                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CA                                       | Competent Authority                                                                                                                                                                                                                                                                                                                                        |
| Commission Delegated Regulation 2016/957 | Commission Delegated Regulation (EU) 2016/957 of 9 March 2016 supplementing Regulation (EU) No 596/2014 with regard to regulatory technical standards for the appropriate arrangements, systems and procedures as well as notification templates to be used for preventing, detecting and reporting abusive practices or suspicious orders or transactions |
| EEA                                      | European Economic Area                                                                                                                                                                                                                                                                                                                                     |
| MS                                       | Member State                                                                                                                                                                                                                                                                                                                                               |
| MTF                                      | Multilateral Trading Facility                                                                                                                                                                                                                                                                                                                              |
| NCA                                      | National Competent Authority                                                                                                                                                                                                                                                                                                                               |
| OTF                                      | Organised Trading Facility                                                                                                                                                                                                                                                                                                                                 |
| PPAET                                    | Person Professionally Arranging or Executing Transactions                                                                                                                                                                                                                                                                                                  |
| Regulation (EU) No 596/2014              | Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation or 'MAR')                                                                                                                                                                                                              |
| RM                                       | Regulated Market                                                                                                                                                                                                                                                                                                                                           |
| STOR                                     | Suspicious Transactions and Order Report                                                                                                                                                                                                                                                                                                                   |

# 1 Executive Summary

## Reasons for publication

Suspicious Transactions and Order Reports (STOR) are a key information tool in market abuse investigations. This report aims at providing the market with an overview of the use of STORs in different jurisdictions across the EU and how this has evolved over time.

## Content

The structure of the report mirrors that of the last years. Section 2 introduces the report, provides some background information and aims at describing the data methodology applied.

Section 3 illustrates the findings gathered through the ad-hoc data collection from NCAs. In particular, the different sub-sections describe the total number of STORs and other notifications received by NCAs, the breakdown of these notifications per reporting entity, instrument and alleged type of violation as well as the number of investment firms submitting the reports. That section also covers the number of STORs and other notifications provided to and received from other competent authorities, both within and outside the EEA. While the report focusses on 2025, a number of statistics presented in the report include data and comparisons with the previous years.

The report focuses mainly on 2025 and ESMA notes a largely stable picture compared to previous years. While the total number of notifications received by NCAs increased by around 6%, the main trends remain unchanged. Most notifications continued to originate from investment firms and concerned shares, which remained by far the most frequently reported instrument type, followed by derivatives. Similarly, the distribution of notifications by alleged type of violation was broadly consistent with previous years, with suspected insider dealing accounting for a slight majority of reports (53%). Cross-border cooperation patterns also remained stable. When notifications were forwarded by NCAs, the vast majority were sent to other NCAs within the EEA, with a smaller proportion shared with third-country CAs. Likewise, NCAs received most notifications from other NCAs, although exchanges with third-country authorities continued to represent a significant share of the overall information flow.

ESMA revised the presentation of historical statistics in this report. While previous editions included certain historical data series incorporating UK figures for the pre-Brexit period, this report presents historical trends focussing on EEA-only noting that in case of aggregated statistics where UK data could not be separated from the underlying statistics, the relevant figures have been retained. While the inclusion of UK data provided additional context in previous reports, the revised approach avoids duplicative presentation, improves year-on-year comparability and simplifies the reporting exercise.

## 2 Introduction

### 2.1 Background information

#### Article 16 of MAR

*1. Market operators and investment firms that operate a trading venue shall establish and maintain effective arrangements, systems and procedures aimed at preventing and detecting insider dealing, market manipulation and attempted insider dealing and market manipulation, in accordance with Articles 31 and 54 of Directive 2014/65/EU.*

*A person referred to in the first subparagraph shall report orders and transactions, including any cancellation or modification thereof, that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation to the competent authority of the trading venue without delay.*

*2. Any person professionally arranging or executing transactions shall establish and maintain effective arrangements, systems and procedures to detect and report suspicious orders and transactions. Where such a person has a reasonable suspicion that an order or transaction in any financial instrument, whether placed or executed on or outside a trading venue, could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation, the person shall notify the competent authority as referred to in paragraph 3 without delay.*

*3. (...) persons professionally arranging or executing transactions shall be subject to the rules of notification of the Member State in which they are registered or have their head office, or, in the case of a branch, the Member State where the branch is situated. The notification shall be addressed to the competent authority of that Member State.*

*4. The competent authorities as referred to in paragraph 3 receiving the notification of suspicious orders and transactions shall transmit such information immediately to the competent authorities of the trading venues concerned.*

1. MAR requires persons professionally arranging or executing transactions, market operators and investment firms that operate a trading venue (hereinafter 'Reporting Persons') to report without delay orders and transactions, including any cancellation or modification thereof, that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation to the NCA of the trading venue.
2. In addition, Commission Delegated Regulation 2016/957<sup>1</sup> further specifies the appropriate arrangements, systems and procedures to prevent and detect market abuse

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<sup>1</sup> Commission Delegated Regulation (EU) 2016/957 of 9 March 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the appropriate arrangements, systems and procedures as well as notification templates to be used for preventing, detecting and reporting abusive practices or suspicious orders or transactions.

as well as notification templates to be used for reporting suspicious practices.

3. STORs are a key element of NCAs' toolkits to detect and investigate suspected market abuse. Some fundamental information is available to and detectable by Reporting Persons. As such, it is important for NCAs to effectively supervise the STOR reporting obligations to ensure that Reporting Persons are fully engaged and comply with the statutory requirements. This helps to ensure that NCAs receive useful information to fulfil their mandate to seek to preserve market integrity and enhance market confidence.
4. Given the significance of STORs, and while not legally mandated, ESMA considers it beneficial to produce an annual report providing an overview of how this tool is used across different jurisdictions and show how STOR reporting has evolved over the last few years. The first, second and third iterations of this report were published in July 2023<sup>2</sup>, July 2024<sup>3</sup> and December 2025<sup>4</sup>.
5. For the purpose of the following section, ESMA notes that, in accordance with Article 16(1) and 16(2) of MAR, the term STOR covers notifications provided by Regulated Markets (RM), MTFs/OTFs, investment firms as well as persons professionally arranging or executing transactions (PPAETs) other than investment firms. Furthermore, the report provides data on notifications submitted from other parties (trading venues, investment firms, etc) which however were not considered by NCAs as STORs as per Article 16 of MAR.

## 2.2 Data methodology

6. This report looks mainly at data for 2025. ESMA has included, where possible, statistics related to previous years (2010-2024) to provide a comprehensive overview on the collection and use of STORs.<sup>5</sup>
7. The data gathered by ESMA cover:
  - the number of STORs received from investment firms, trading venues, PPAETs other than investment firms, and other parties;
  - the number of other notifications<sup>6</sup> received;
  - a breakdown of notifications per source (RMs, MTFs, OTFs, investment firms, PPAETs other than investment firms), instrument type (shares, derivatives, bonds, combination of instruments and structured products and ETPs) and per type of suspected violation (insider trading, market manipulation, both, and

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<sup>2</sup> [https://www.esma.europa.eu/sites/default/files/2023-07/ESMA74-1103241886-880\\_ESMA\\_Report\\_on\\_STORs\\_2023.pdf](https://www.esma.europa.eu/sites/default/files/2023-07/ESMA74-1103241886-880_ESMA_Report_on_STORs_2023.pdf)

<sup>3</sup> [https://www.esma.europa.eu/sites/default/files/2024-07/ESMA74-1103241886-992\\_Report\\_on\\_STORs\\_2024.pdf](https://www.esma.europa.eu/sites/default/files/2024-07/ESMA74-1103241886-992_Report_on_STORs_2024.pdf)

<sup>4</sup> [https://www.esma.europa.eu/sites/default/files/2025-12/ESMA74-268544963-1554\\_Report\\_on\\_Suspicious\\_Transaction\\_and\\_Order\\_Reports\\_STORs\\_.pdf](https://www.esma.europa.eu/sites/default/files/2025-12/ESMA74-268544963-1554_Report_on_Suspicious_Transaction_and_Order_Reports_STORs_.pdf)

<sup>5</sup> It should be noted that for 2018, the data were gathered in the context of the STOR peer review report ([https://www.esma.europa.eu/sites/default/files/library/esma42-111-4916\\_-\\_stor\\_peer\\_review\\_report.pdf](https://www.esma.europa.eu/sites/default/files/library/esma42-111-4916_-_stor_peer_review_report.pdf))

<sup>6</sup> This includes substantial general complaints, market observations, notifications from persons other than those referred to in Article 16 of MAR and any other general input lacking the necessary attributes to be classified as STOR under MAR.

other violations<sup>7</sup>);

- the number of different investment firms submitting an STOR;
  - the number of STORs (and other notifications) provided to other NCAs and third-country CAs;
  - the number of STORs (and other notifications) received from other NCAs and third-country CAs.
8. For the collection of 2025 data, ESMA streamlined the reporting template with a view to simplifying the exercise and reducing the burden on NCAs. Notably, the requirement to cross-classify notifications by reporting party and by instrument type or type of suspected violation was removed. While the revised template continues to collect data on notifications by instrument type and by type of suspected violation, it no longer requires a further breakdown by reporting party. As a result, certain more granular breakdowns presented in previous editions of the report are not available for 2025.
9. In this report, ESMA also revised the presentation of historical data concerning the UK. While previous editions of the report presented certain historical series both including and excluding UK data, the present report uses data excluding the UK (except where clearly specified due to the fact that the UK figures could not be disentangled from the underlying statistics).
10. Lastly, while STORs represent the great majority of the notifications received, it should be noted that, unless specified otherwise, the analysis in sections 3.1 to 3.5 include all notifications (including those that were not considered by NCAs as STORs submitted under Article 16 of MAR).

## 3 Survey

### 3.1 Total number of STORs and other notifications

11. ESMA received responses from 30 NCAs, therefore covering the entire spectrum of EEA Countries.
12. The data gathered show that NCAs received a total of 7,179 notifications in 2025 (6,324 STORs and 855 other notifications), a 6% increase from 2024 where NCAs had received 6,763 notifications. That only includes notifications received by NCAs from Reporting Persons in their jurisdictions while those transmitted from other authorities are analysed separately in sections 3.8 and 3.9.
13. The MS that received most of these notifications in 2025 was Germany (2,065), accounting for 29% of the total. After Germany, France received 1,077 notifications, accounting for 15% of the total, followed by Sweden (8%), Italy, Ireland and the

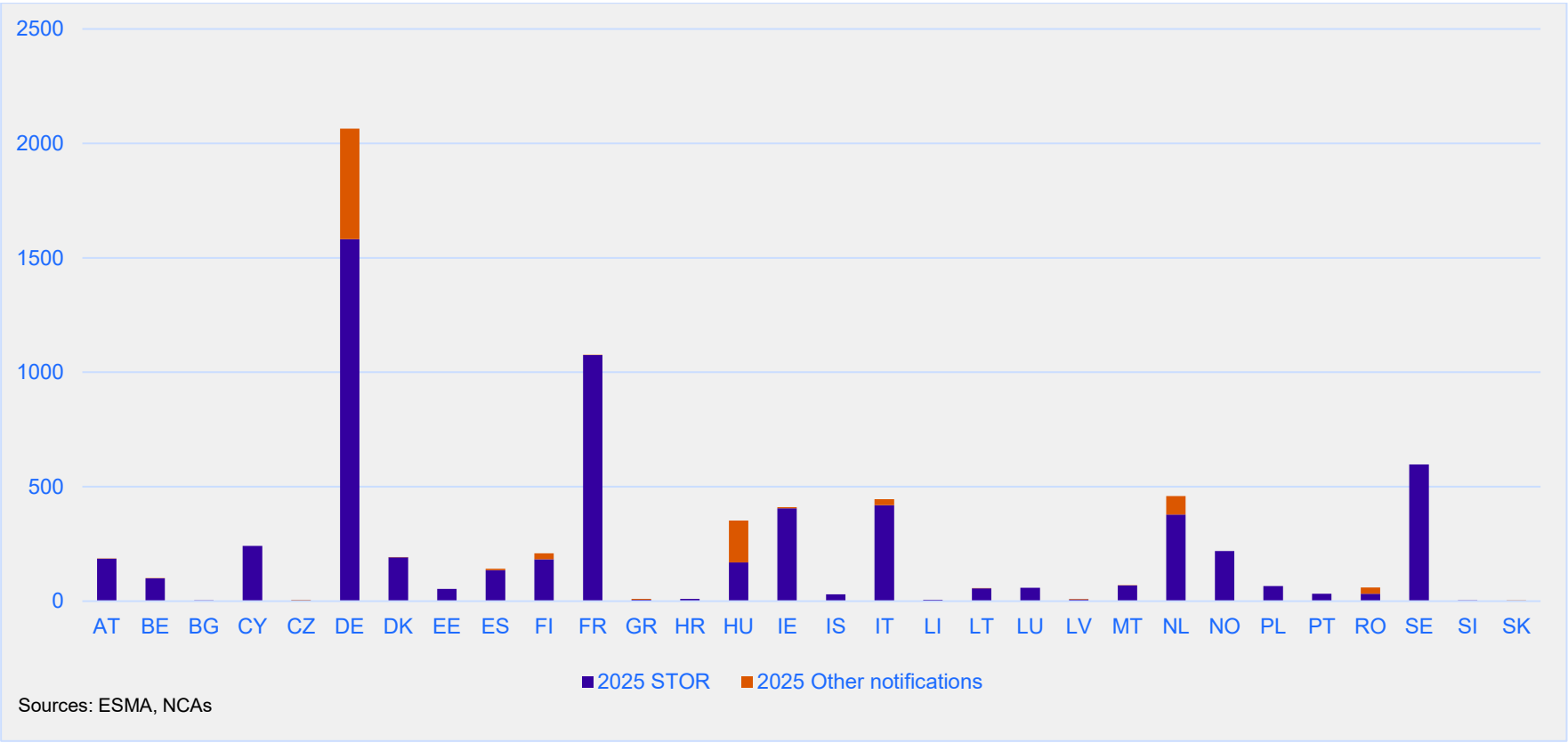
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<sup>7</sup> This includes any other violations that do not fall under the market abuse categories foreseen in MAR, e.g. money laundering, but that may be connected with market abuse activity.

Netherlands (6% each), and Hungary (5%). This remains consistent with previous years where Germany and France also received the majority of notifications.

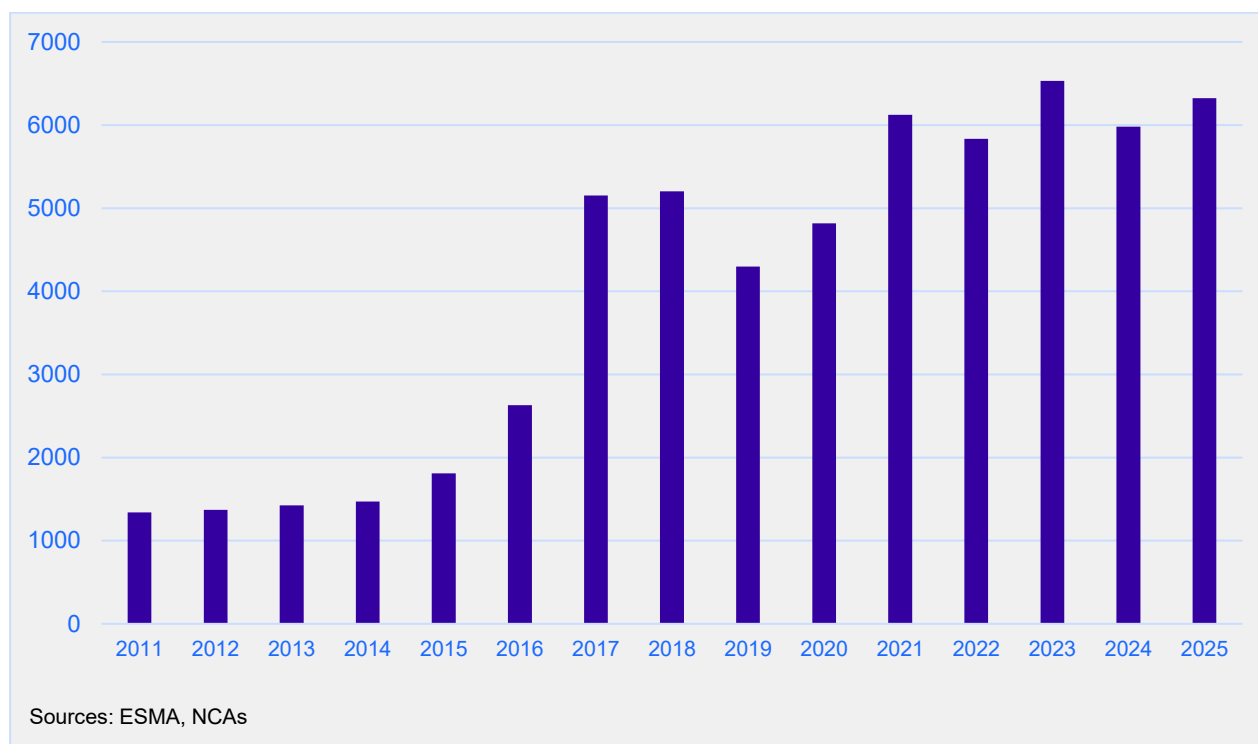
14. When looking at STORs only, NCAs received 6,324 STORs in 2025, a 5% increase compared to 2024. The trend is in line with the one on total notifications as Germany also received the majority of STORs (25%) followed by France (17%), Sweden (9%), Italy (7%), and Ireland and the Netherlands (6% each).
15. The full picture on the number of STORs and other notifications received by NCAs is presented in detail in Figure 1 below.

FIGURE 1 – TOTAL NUMBER OF STORs AND OTHER NOTIFICATIONS RECEIVED BY NCAs IN 2025 – PER COUNTRY



16. When comparing the number of STORs received in 2025 with those received in previous years, Figure 2 below presents the aggregated number of STORs received by NCAs from 2011 to 2025. The data show a substantial increase over time while since 2021, the number of STORs has remained broadly within a higher range, fluctuating between approximately 5,800 and 6,500 STORs.

**FIGURE 2 - AGGREGATED NUMBER OF STORs RECEIVED BY NCAs (2011-2025)**

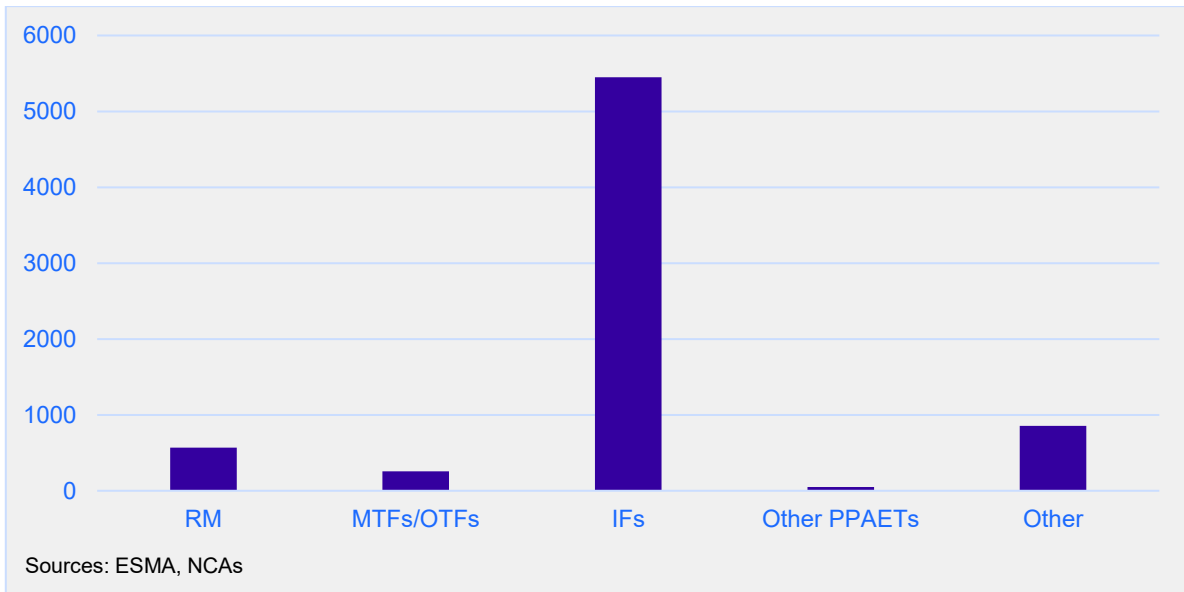


### 3.2 Total notifications per source

17. The ESMA survey also aimed at collecting information on the breakdown of notifications per source. More precisely, in line with Article 16(1) and 16(2) of MAR, the different options provided in the template were: i) RMs; ii) MTFs and OTFs; iii) investment firms; iv) PPAETs other than investment firms; and v) other parties. Also in this case, ESMA notes that the figures do not include those received from other Competent Authorities (CAs) (both in the EEA and outside the EEA) which are analysed separately in sections 3.8 and 3.9.

18. In line with previous years, in 2025 the majority of notifications originated from investment firms (76%). Other parties remained the second-largest source (12%) while PPAETs other than investment firms accounted for 8% of notifications. By contrast, RMs and MTFs/OTFs represented a lower share than in 2024, at 4% and 1% respectively (compared with 7% and 5% in 2024). Further details are provided in Figure 3 below.

**FIGURE 3 – TOTAL NOTIFICATIONS PER SOURCE IN 2025**



19. The picture is broadly aligned with that of recent years, where the percentage of notifications originating from investment firms has ranged between 72% and 77% of the total since 2020. When looking at the same statistics for 2017 and 2018<sup>8</sup>, investment firms also submitted the majority of STORs, although the percentage was slightly higher (82% in 2017 and 83% in 2018).
20. It should be noted that such a backward analysis is however limited considering that those datasets are slightly different as ESMA and NCAs decided to amend the categorisation of market participants submitting STORs in order to include other PPAETs as well as OTFs, for which ESMA did not gather data before 2021. Therefore, Figure 4 and Figure 5 below present the data for the 2021-2025 and 2017-2020 periods separately.

**FIGURE 4 - TOTAL NOTIFICATIONS PER SOURCE (2021-2025)**

<sup>8</sup> The data gathered do not allow to produce the same statistic for the years previous to 2017.

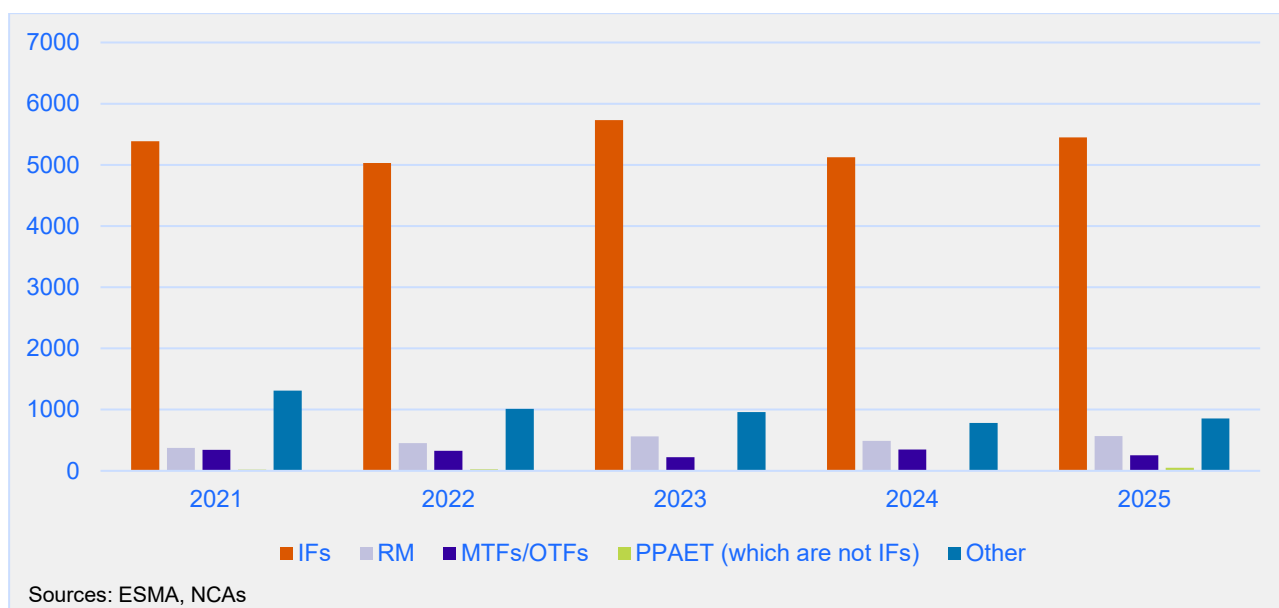
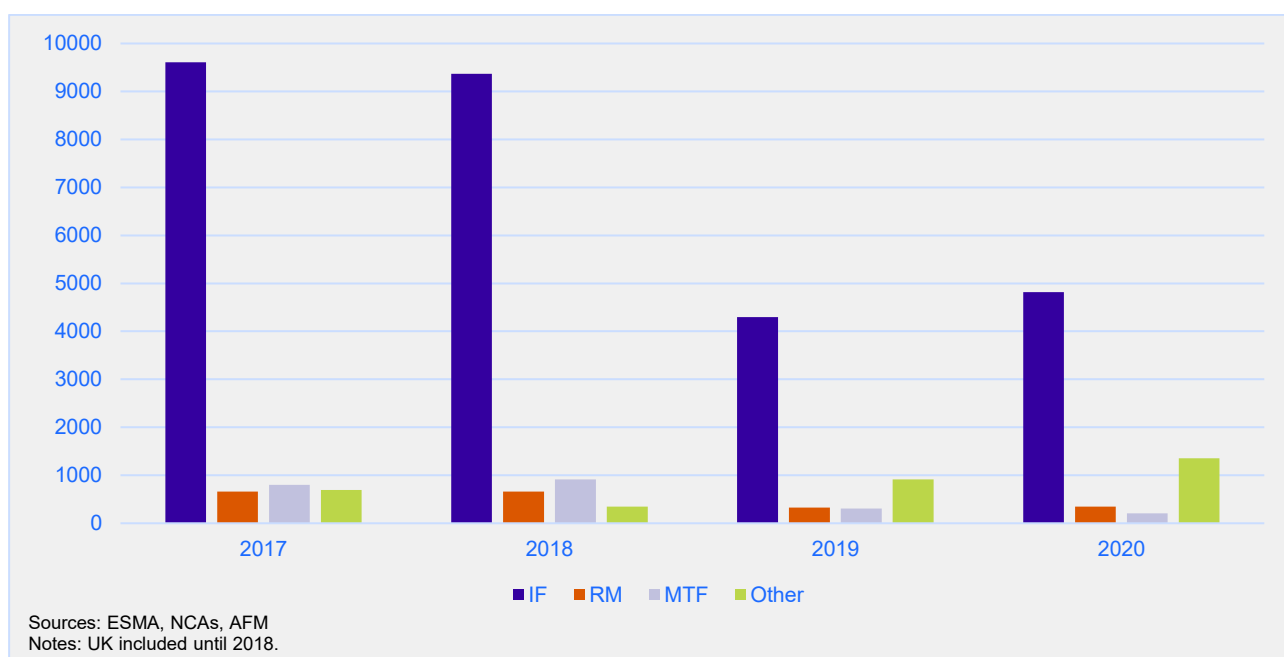


**FIGURE 5 – TOTAL NOTIFICATIONS PER SOURCE (2017-2020)**



### 3.3 Total number of notifications received from investment firms only

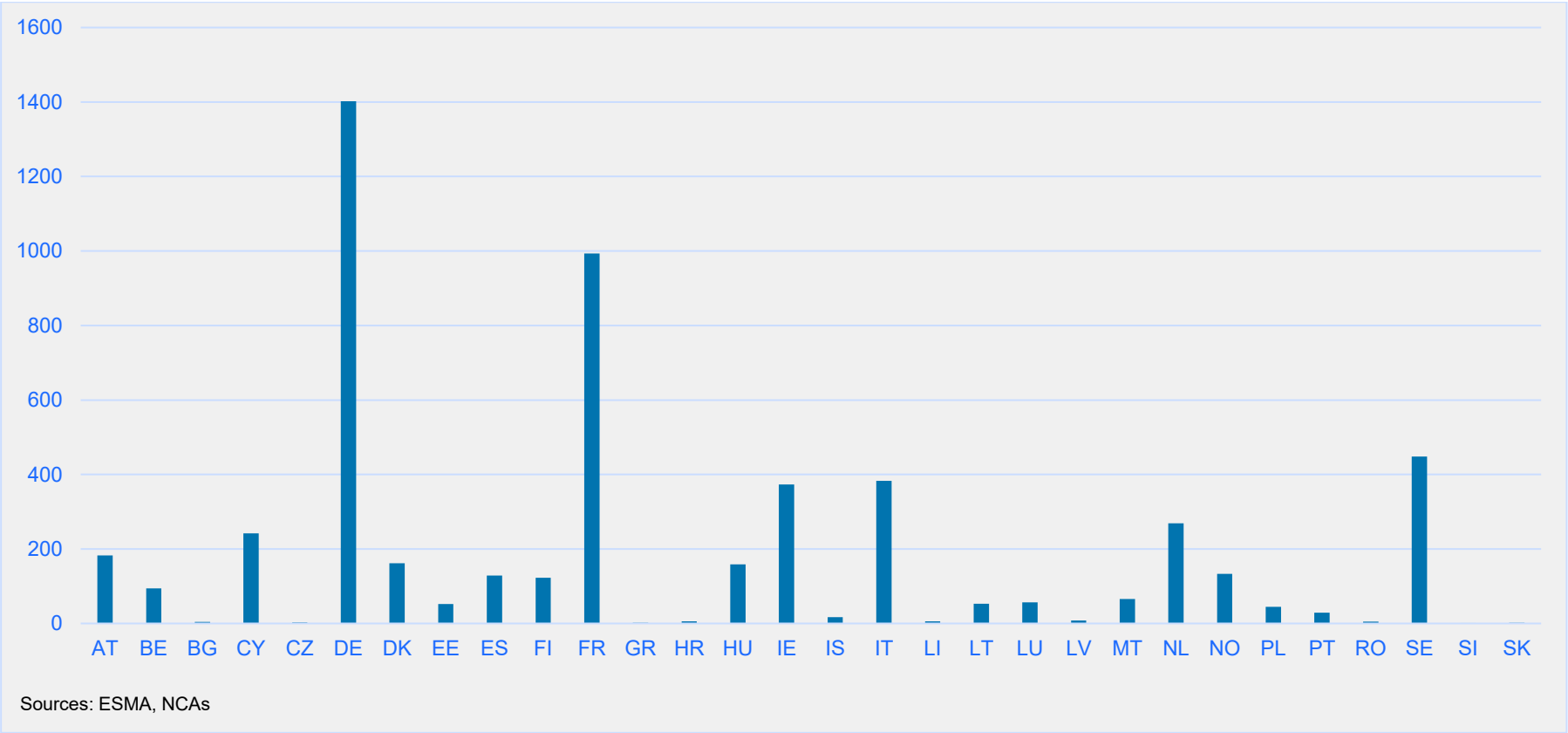
21. Considering their relevance in the overall computation, in line with previous years, NCAs were also invited to provide information on the number of notifications submitted in 2025 from investment firms only. In line with the overall number of notifications, Germany was the MS that received most of these reports from investment firms in 2025 (26% of the total) followed by France (18%) and Sweden (8%). Italy and Ireland followed, each accounting for 7% of the total.

22. Compared to 2024, the most noticeable change in relative terms was registered in

Germany (-5%). For the other jurisdictions, the changes were more limited: France remained stable at 18%, while Italy decreased slightly, by one percentage point. Sweden increased from 6% to 8%, becoming the third-largest jurisdiction for notifications received from investment firms.

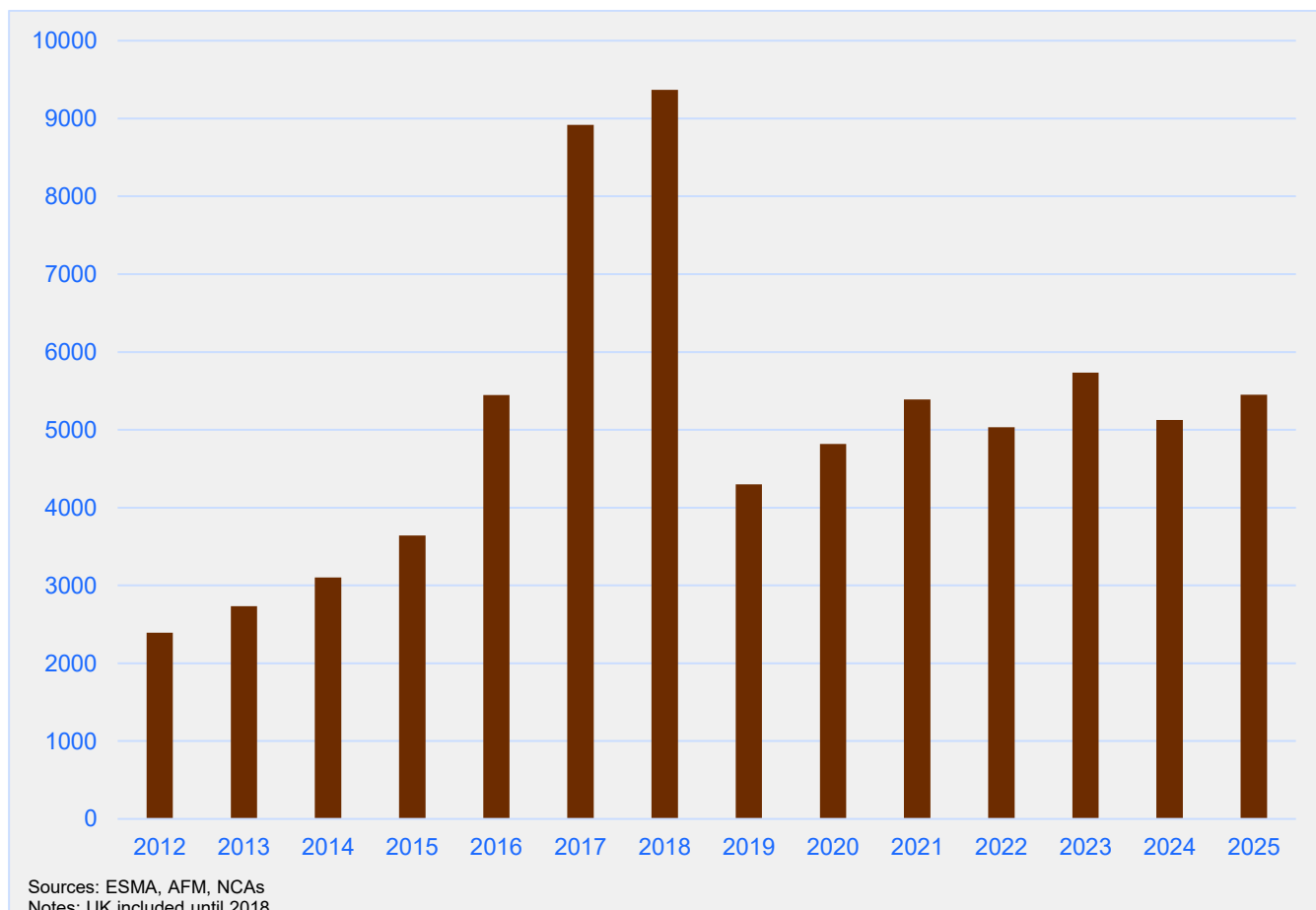
23. Figure 6 below provides an overview of the number of notifications received in 2025 from investment firms per jurisdiction.

FIGURE 6 - NOTIFICATIONS RECEIVED FROM INVESTMENT FIRMS IN 2025, PER JURISDICTION



24. For additional context, ESMA also provides an overview of the total number of notifications received from investment firms in previous years (from 2012 to 2025). Figure 7 below includes UK-data until 2018 (as also visible in the decrease from 2019), as the historical data available for that period are not disentangled from the aggregate figures. Therefore, comparisons between the pre-2019 and post-2018 periods should be read in light of this limitation.

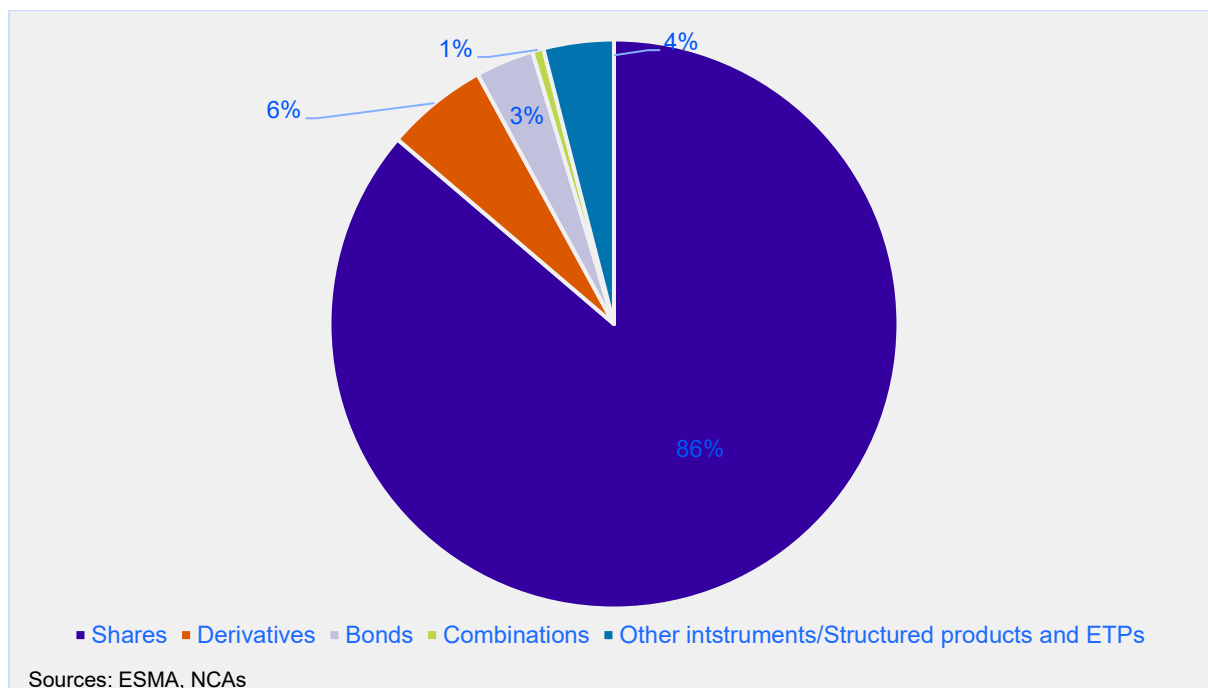
**FIGURE 7 - AGGREGATED NUMBER OF NOTIFICATIONS RECEIVED FROM INVESTMENT FIRMS, 2012-2025**



### 3.4 Breakdown of notifications per instrument type

25. In the data collection exercise, ESMA also looked at the breakdown of notifications received per type of instrument. In 2025, the great majority of notifications concerned shares (86%), followed by derivatives (6%), other instruments / structured products and ETPs (4%), bonds (3%), and combination of instruments (less than 1%), as shown in Figure 8 below.

**FIGURE 8 – BREAKDOWN OF NOTIFICATIONS PER INSTRUMENT TYPE IN 2025**



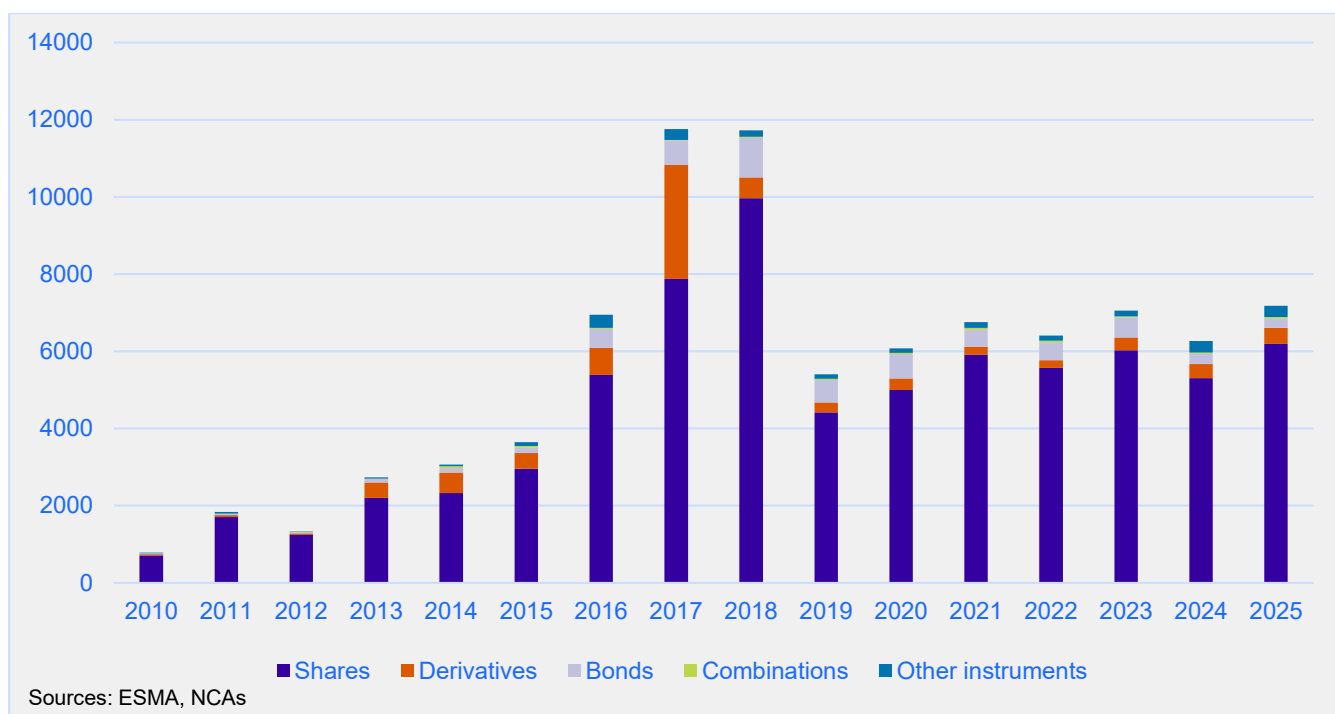
26. When analysing the historical trend of notifications received per type of instrument, the 2025 data align with those gathered in previous years as shares continue to be the instrument for which the great majority of STORs are submitted (the percentage ranged between 67% and 93% over the observation period) followed by derivatives and bonds, depending on the year<sup>9</sup>.

27. More details are provided in Figure 9 below, which include UK data until 2018.

**FIGURE 9 - STORs PER INSTRUMENT TYPE, 2010-2025**

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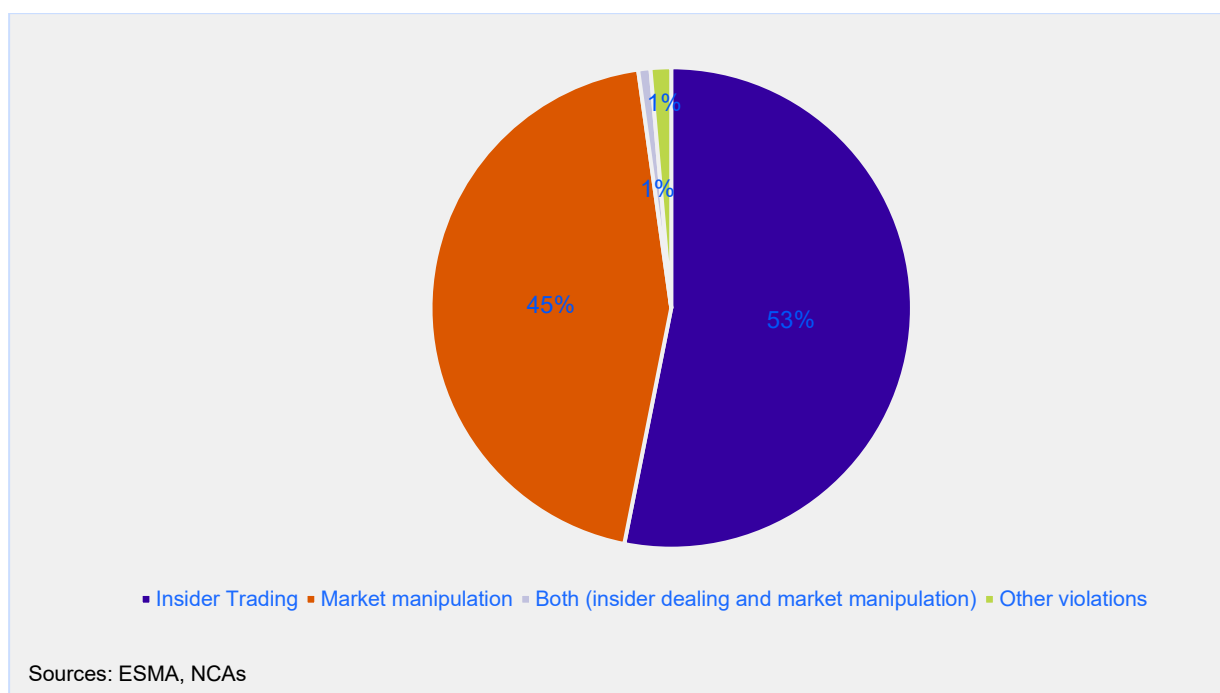
Unlike other years, in 2017 a very large number of STORs were sent for derivatives which accounted for more than 25% of the total.



### 3.5 Breakdown of notifications per type of violation

28. ESMA also gathered data from NCAs on the type of violation the various notifications referred to. On that basis, ESMA carried out a similar analysis to the one presented in section 3.4 in relation to the following types of alleged violations: i) insider trading; ii) market manipulation; iii) both (insider trading and market manipulation); iv) other.
29. In 2025, most notifications covered cases of alleged insider trading, accounting for 53% of the total, while market manipulation accounted for a lower share (45%), followed by cases involving other violations and cases making reference to both insider trading and market manipulation (around 1% each).

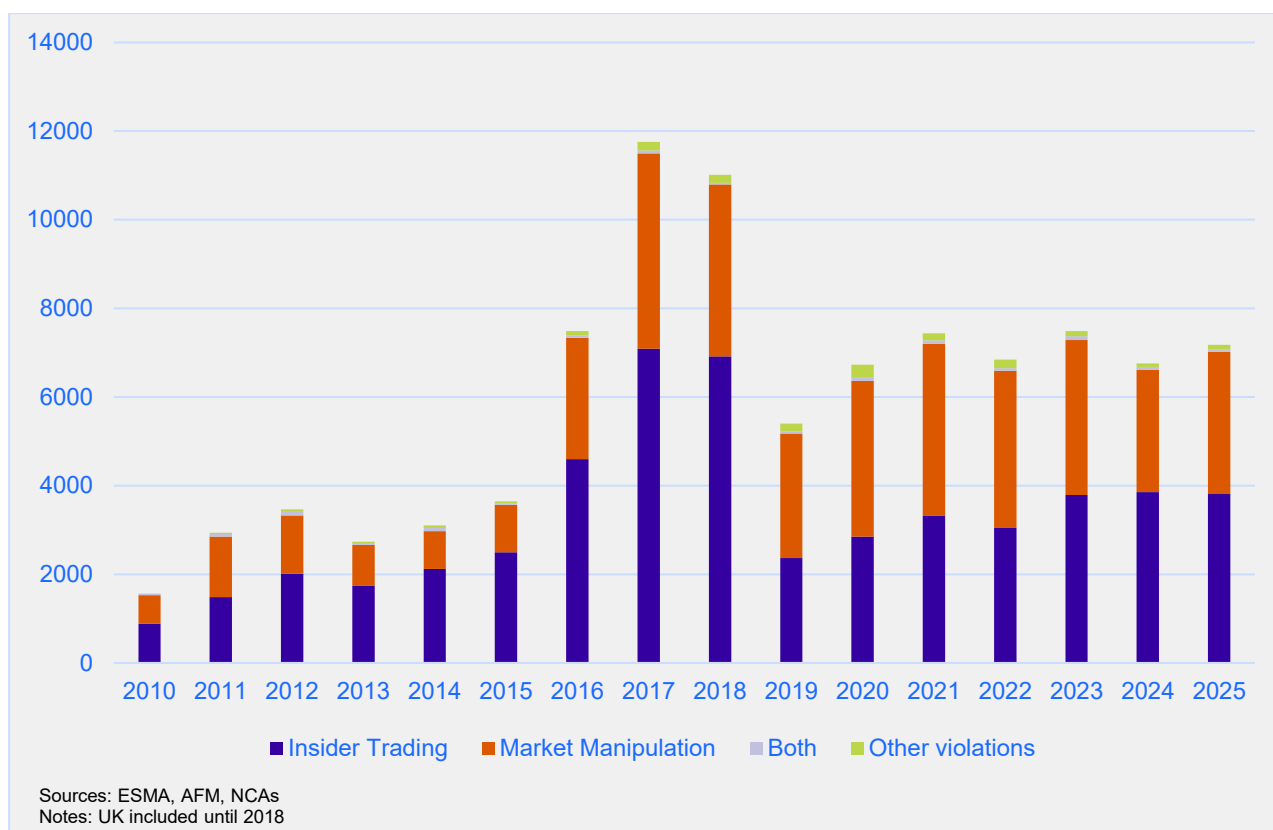
FIGURE 10 - NOTIFICATIONS PER TYPE OF VIOLATION IN 2025



30. As shown in Figure 11 below, the picture appears rather heterogeneous when looking back at the 2010-2025 period. More precisely, until 2018 most notifications were sent for alleged cases of insider dealing which ranged, over these years, between 51% and 69% of the total reports received, while notifications related to market manipulation were sent in a lower number of instances, i.e. between 29% and 46% over the observation period.
31. On the contrary, from 2019 to 2022, the majority of notifications were sent for market manipulation (around 52% each year), with insider trading notifications ranging between 43% and 45% across these years. Since 2023, however, insider trading has again represented the largest category, accounting for 51% in 2023, 57% in 2024 and 53% in 2025. The remaining reports were split between those concerning both market manipulation and insider trading and other types of violations (not specified in the template) as shown in Figure 11 below, which includes UK data until 2018<sup>10</sup>.

**FIGURE 11 – NOTIFICATIONS PER TYPE OF VIOLATION, 2010-2025**

<sup>10</sup> Also in this case, ESMA could not extract data on the number of notifications before 2018 excluding the UK.



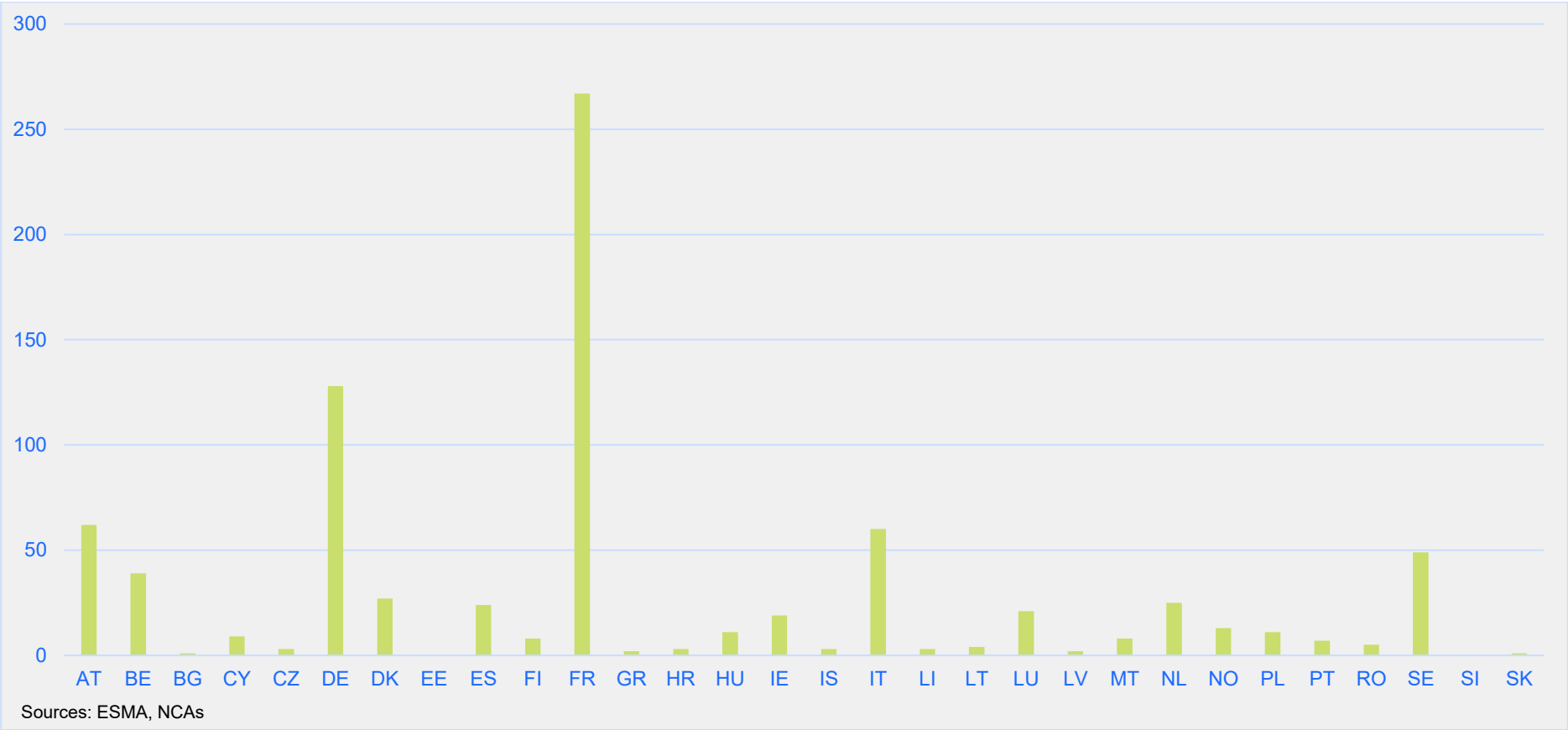
### 3.6 Investment firms submitting a STOR

32. In line with the information presented in previous years, ESMA considers it useful to provide insights on the number of investment firms submitting STORs. In 2024, the data gathered from NCAs suggest that 815 different investment firms have submitted at least one STOR, an increase compared to 2024 (659).

The jurisdiction where most investment firms submitted a STOR in 2025 was France (267), followed by Germany (128), Austria (62), Italy (60), Sweden (49), Belgium (39), Denmark (27), the Netherlands (25) and Spain (24). More details are provided in

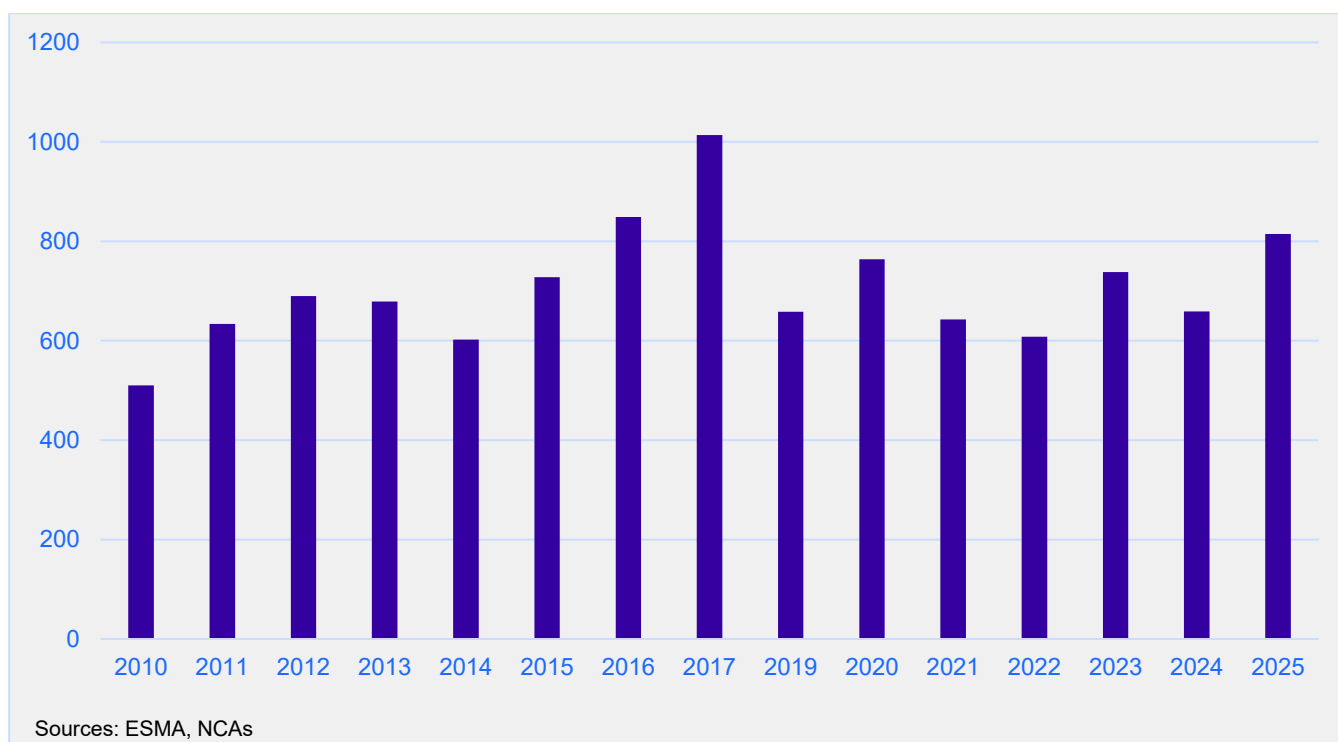
33. Figure 12 below.

FIGURE 12 – NUMBER OF INVESTMENT FIRMS SUBMITTING STORs IN 2025



34. ESMA has also observed how the number of investment firms submitting a STOR has evolved over the years. Figure 13 shows that the number of IFs appears to fluctuate overtime without any major differences from one year to another.

**FIGURE 13 – AGGREGATED NUMBER OF DIFFERENT INVESTMENT FIRMS SUBMITTING STORs (2010-2025)**



### 3.7 STORs provided to other CAs

35. Article 16(4) of MAR establishes that NCAs receiving a STOR should also transmit such information immediately to the CAs of the trading venues concerned.

36. Against this background and considering the importance of the detection of cross-border market abuse cases, a relevant element to complete the analysis is to have a closer look at the number of STORs provided by NCAs to (or received from, see section 3.8) other NCAs and third-country CAs.

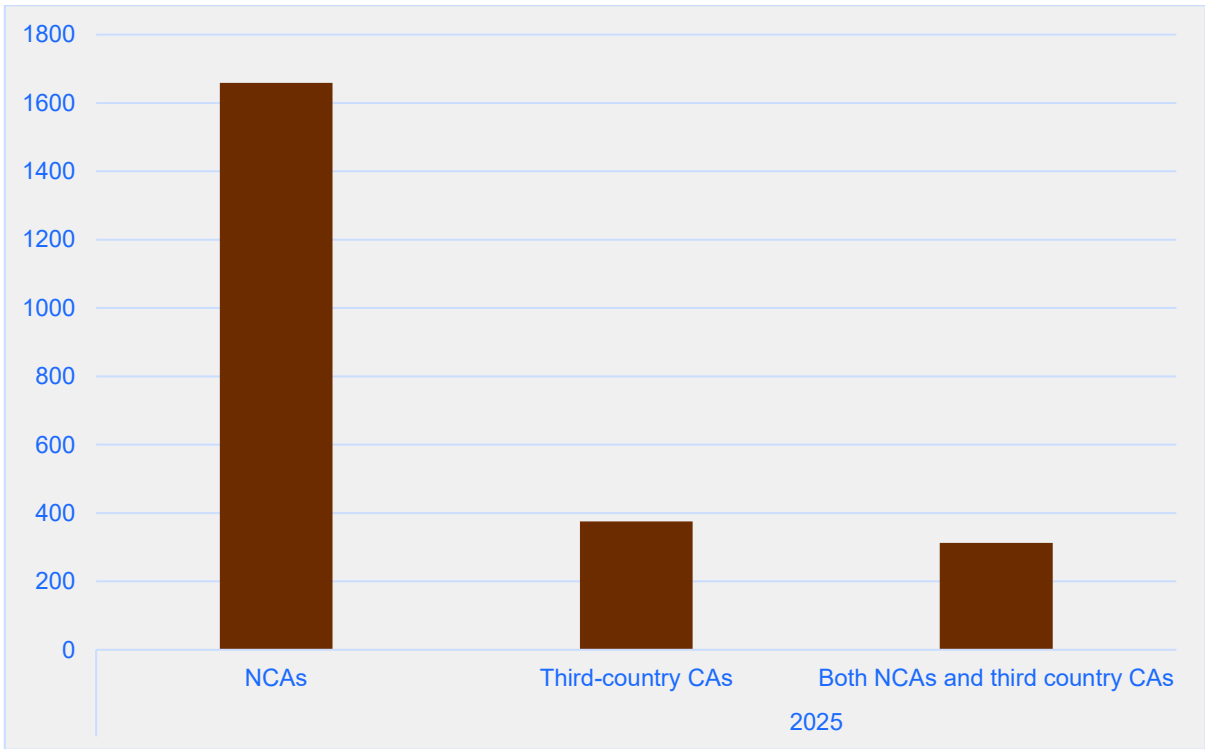
37. For the purpose of avoiding double counting the same STOR, in line with last year, the ESMA data collection template used for this Report distinguished between three categories: i) STOR provided only to NCAs; ii) STOR provided only to third country CAs; and iii) STOR provided both to NCAs and third country CAs.

38. The NCAs responding to the ESMA data collection reported that in 2025 the great majority of STORs they have provided to other authorities were sent only to NCAs (1,659), with a lower number of STORs sent to third-country CAs only (376). In parallel,

NCA reported that in 313 instances the same STORs were sent to both NCAs and third-country CAs. A more detailed picture is presented in Figure 14 below.

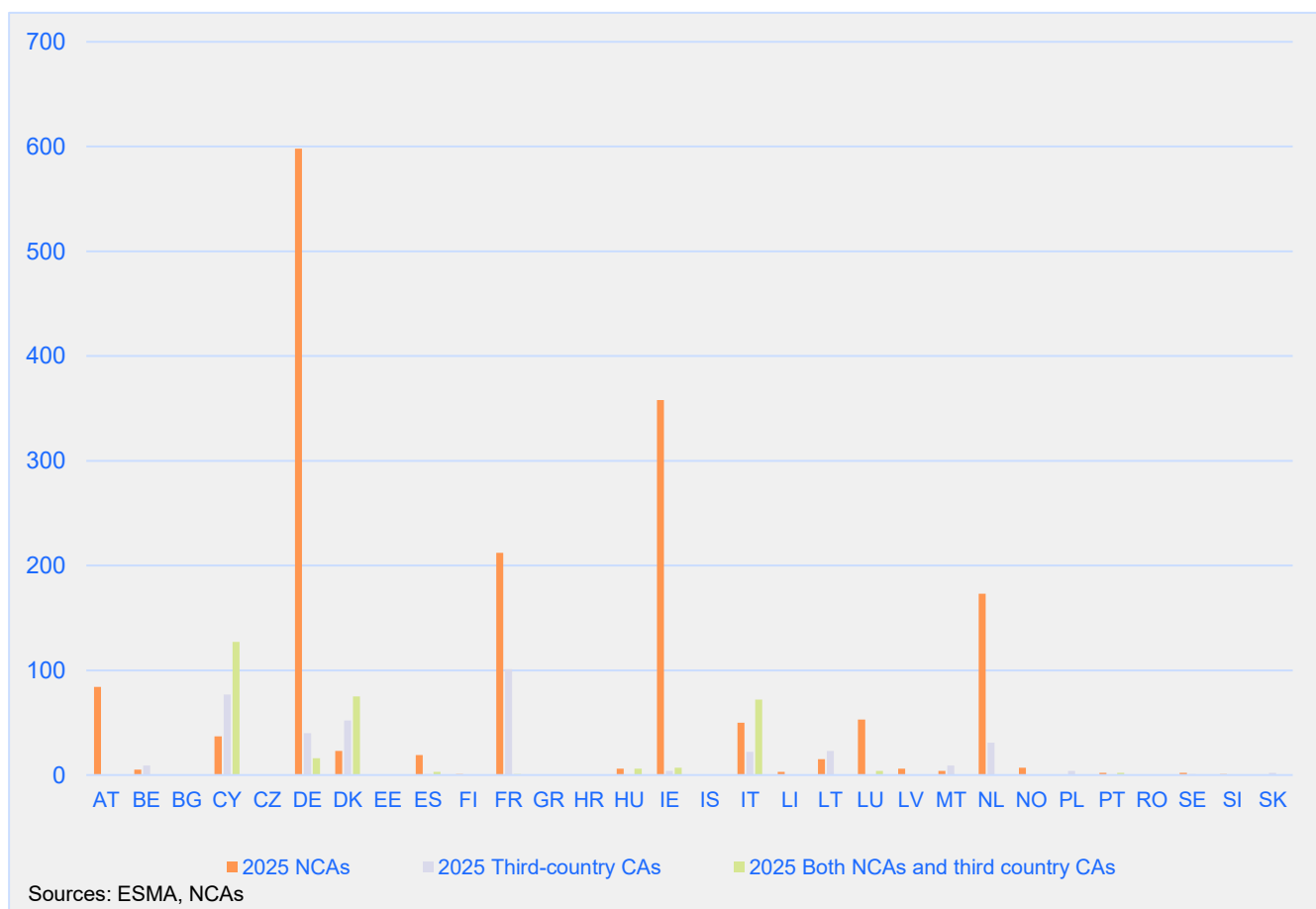
39. The figures show a slight increase of STORs sent only to NCAs compared to 2024 where the number of STORs was 1,541. The number of STORs sent to third country CAs also increased, from 327 in 2024 to 376 in 2025 and the number of STORs sent both to NCAs and third country CAs also slightly increased compared to 2024 from 313 to 286.

**FIGURE 14 – NUMBER OF STORs PROVIDED TO OTHER NCAs AND THIRD-COUNTRY CAs IN 2025**



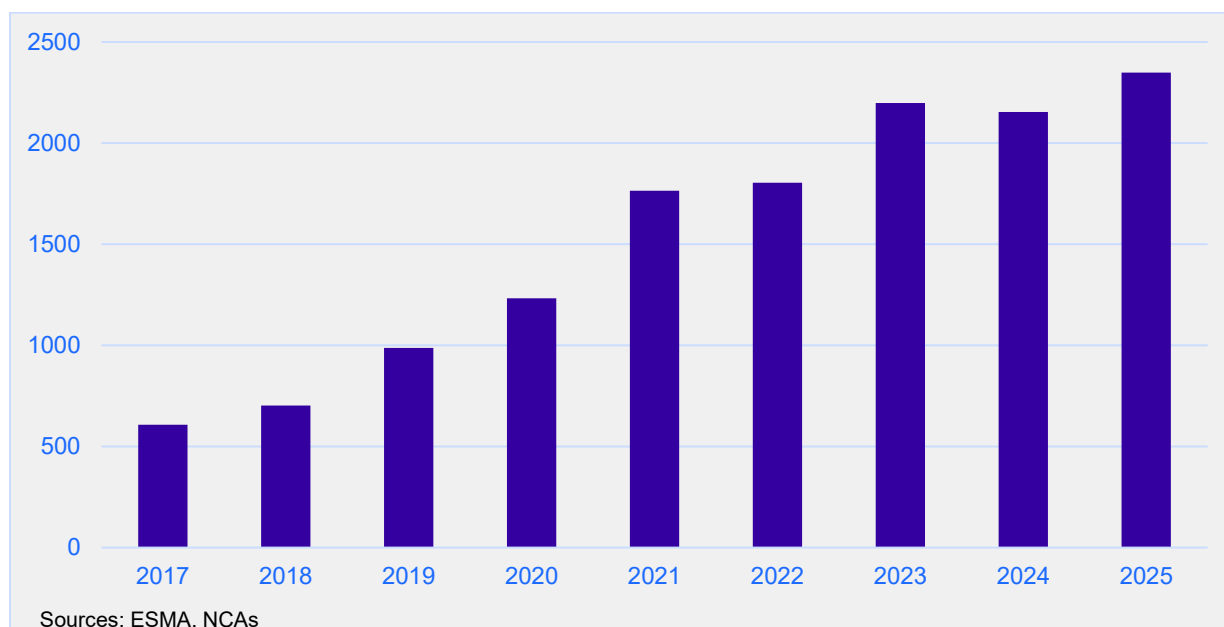
40. When focussing on STORs provided to NCAs only, Germany sent most STORs to other NCAs in 2025 (36% of the total), followed by Ireland (22%), France (13%), and the Netherlands (10%).
41. Regarding the 376 STORs provided only to third-country CAs in 2025, according to the data collection the majority of them were sent by France (27%), followed by Cyprus (20%), Denmark (14%) and Germany (5%).
42. Lastly, with respect to STORs provided both to NCAs and third-country CAs, the data show that the relative majority (41%) of those was sent by Cyprus followed by Denmark (24%), Italy (23%) and Germany (5%).

**FIGURE 15 - STORs PROVIDED TO NCAs AND THIRD-COUNTRY CAs IN 2025, PER JURISDICTION**



43. Figure 16 below presents the aggregate number of STORs provided to other NCAs and third-country CAs over the 2017-2025 period. ESMA notes that the number of STORs provided to other NCAs and third-country CAs has generally increased over the observation period. After standing at 607 in 2017 and 703 in 2018, the total rose progressively in subsequent years and reached 2,348 in 2025. However, the increase observed from 2024 onwards might also be due to the different categorisation in the ESMA survey ((please see paragraph 36) as STORs provided to both NCAs and third-country CAs are now computed separately and therefore added to the total.

**FIGURE 16 – AGGREGATED NUMBER OF STORs PROVIDED TO OTHER NCAs AND THIRD-COUNTRY CAs (2017-2025)**



### 3.8 STORs received from other CAs

44. Similarly, ESMA analysed the number of STORs received from other NCAs and third-country CAs. In line with what was observed in section 3.7, in 2025 the majority of STORs was received from other NCAs 1,628 (1,616 in 2024) while only a smaller portion from third-country CAs, 531 (464 in 2024).

45. When focussing on STORs received from NCAs only, in 2025 Germany received most of those STORs (34% of the total), followed by France (19%), the Netherlands (14%) and Sweden (9%).

46. In parallel, the reports received from third-country CAs in 2025 were mainly sent to France (29% of the total), Germany (24%) and Italy (10%).

**FIGURE 17 - NUMBER OF STORS RECEIVED FROM OTHER NCAs AND THIRD-COUNTRY CAs IN 2025**

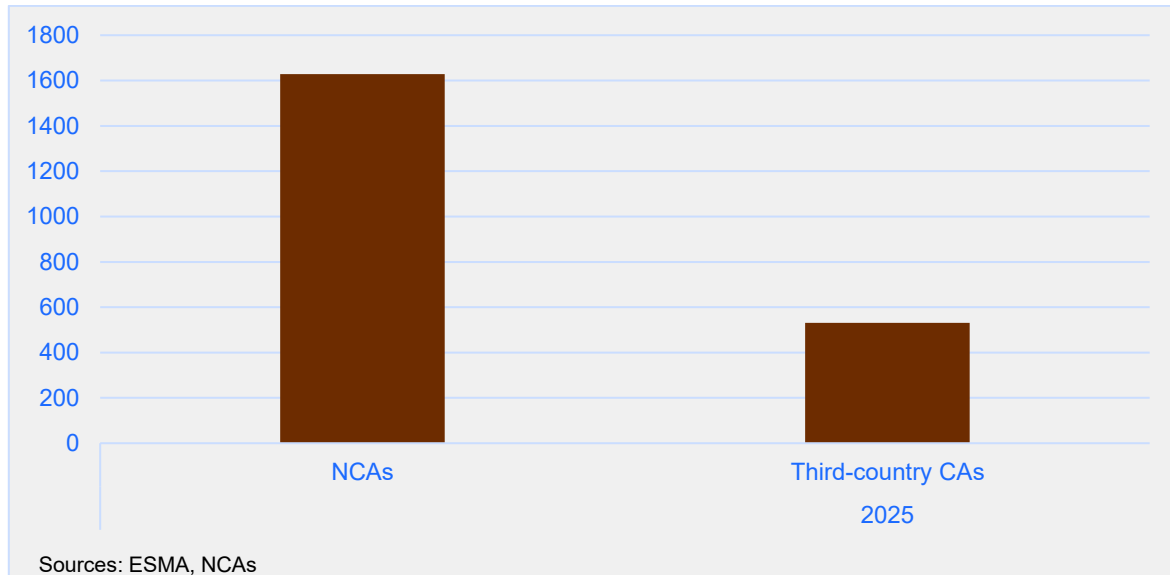
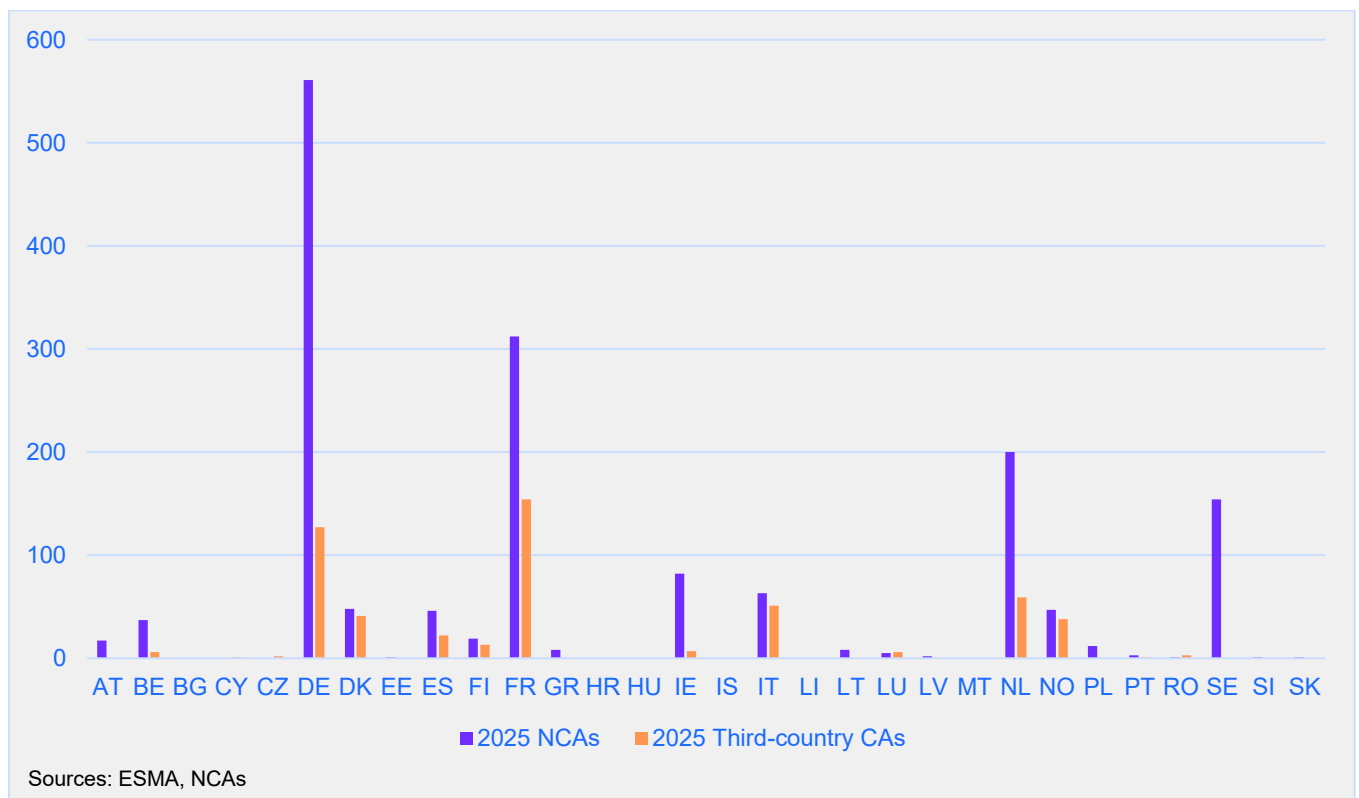


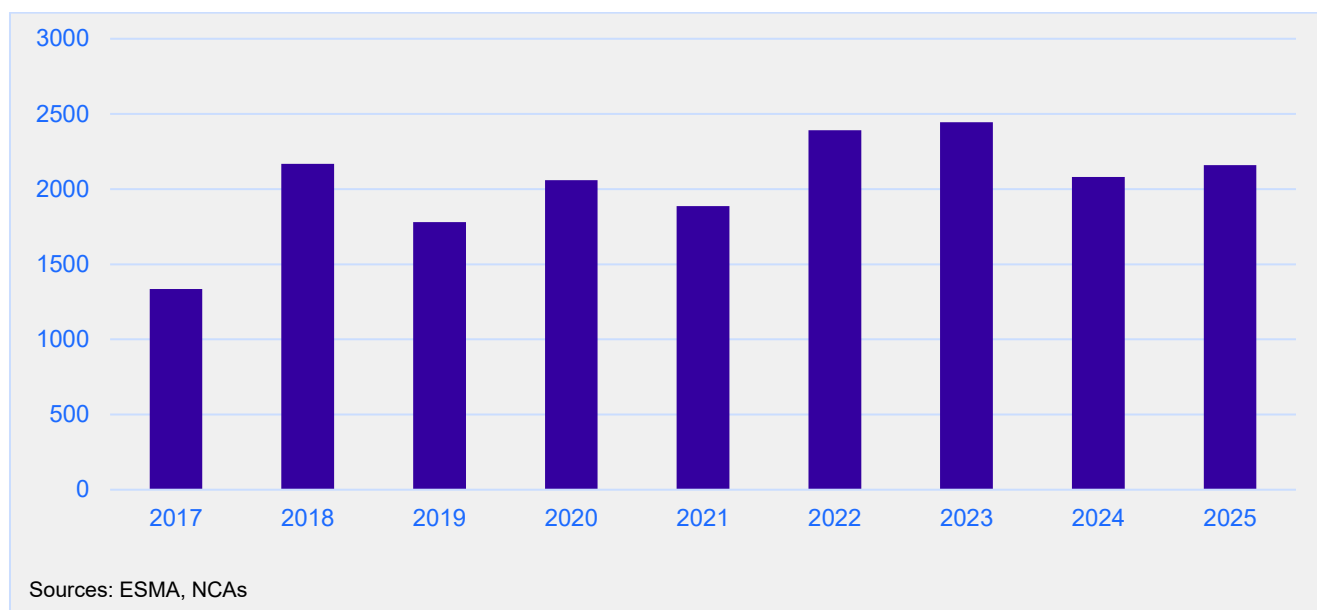
**FIGURE 18 - STORs RECEIVED FROM OTHER NCAs AND THIRD-COUNTRY CAs IN 2025, PER JURISDICTION**



47. When looking at data for previous years, Figure 19 below shows that the total number

of STORs received from other authorities fluctuated over the observation period. Although it has remained above 2,000 since 2022, after reaching 2,445 in 2023, the total decreased to 2,080 in 2024 and increased slightly to 2,159 in 2025.

**FIGURE 19 - AGGREGATED NUMBER OF STORs RECEIVED FROM OTHER NCAs AND THIRD-COUNTRY CAs (2017-2025)**



### 3.9 Other notifications provided to and received from other CAs

48. Beyond the analysis of STORs provided to (and received from) other CAs, ESMA also gathered information on notifications that were not classified as STORs, sent to and received from other authorities in 2025. NCAs sent 23 notifications to other NCAs only (19 in 2024), five to third-country CAs (as in 2024) while no notifications were sent to both NCAs and third-country CAs.<sup>11</sup>

49. Regarding the notifications received from other authorities, the data show that NCAs received 22 notifications<sup>12</sup> from other NCAs and 14 from third-country CAs (13 and 16 in 2024).

## 4 Conclusions

50. The importance of STORs as a source of information in market abuse supervision and

<sup>11</sup> Data for previous years are not available as ESMA started gathering this information only in 2021. In addition, ESMA started gathering the information regarding notifications sent both to NCAs and third-country CAs only in 2024.

<sup>12</sup> The slight difference between this figure and the number of other notifications sent from NCAs to other NCAs might be due to the different categorisation of notification as opposed to STORs.

investigations is well known.

51. Therefore, as follow up to the report published in December 2025, ESMA produced this report to continue monitoring how this tool is used by the NCAs and to assess whether any pattern can be observed.
52. Despite the challenges in putting together data from different data sources for the years preceding 2019, ESMA considers that this report provides a valuable snapshot of how STORs are used across the EEA and the evolution of such use over time. In addition, as this exercise is now carried out annually, the use of a broadly consistent data methodology allows for a high degree of comparability across the relevant reporting periods, rendering the exercise even more meaningful.
53. In this report, ESMA also revised the presentation of historical data concerning the UK. While previous editions of the report presented certain historical series both including and excluding UK data, the present report uses, where possible, data excluding the UK, in order to improve comparability over time and avoid duplicative presentation. This approach is also consistent with the streamlining of the 2025 data collection template, which aimed at simplifying the exercise and reducing the reporting burden for NCAs.
54. The main findings of this report, which focussed on 2025 data, are summarised in the following paragraphs:
  - All 30 EEA NCAs responded to the data collection. The figures gathered by ESMA show that the number of notifications, including STORs and other notifications increased by 6% from 2024 to 2025 (6,763 vs 7,179).
  - As in previous years, most of the notifications received originated from investment firms, which accounted for 76% of the total.
  - In line with 2023 and 2024 Germany remained the MS that received the highest number of notifications, followed by France. The same pattern is visible when considering STORs only, although Germany's relative share decreased compared with 2024.
  - The majority of notifications concerned shares, which remained by far the main instruments' category for which STORs are submitted, followed by derivatives.
  - A slight majority of notifications covered cases of alleged insider trading which accounted for 53% of the total in 2025, while market manipulation accounted for 45%. This confirms the shift observed since 2023, with insider trading again representing the largest category after market manipulation had accounted for the majority of notifications between 2019 and 2022.
  - When STORs were forwarded by NCAs to another authority, the great majority were

sent to other NCAs, and only a smaller portion to third-country CAs. Similarly, NCAs received most of the notifications from other NCAs, although the number of reports received from third-country CAs remains significant.