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**Request for a preliminary ruling from the Bundesgerichtshof (Germany) lodged on 29 January 2026 –
TH, SI, ZU, First Marketing GmbH and BlackX GmbH**

(Case C-41/26, BlackX and Others)

(C/2026/3287)

Language of the case: German

Referring court

Bundesgerichtshof

Parties to the main proceedings

Defendants: TH, SI, ZU, First Marketing GmbH and BlackX GmbH

Other party to the proceedings: Der Generalbundesanwalt beim Bundesgerichtshof

Questions referred

1. Must Article 12(2)(d) of Regulation (EU) No 596/2014 [1] concerning the characteristic of 'disclosure of the conflict of interest in a proper and effective way' be interpreted as meaning that the disclosure obligation is only satisfied if, in addition to stating that positions giving rise to a conflict of interest are held, the extent of those positions is also disclosed in specific figures?
2. Must Article 12(2)(d) of Regulation (EU) No 596/2014 concerning the characteristic of 'profiting subsequently from the impact of the opinions voiced on the price of that [financial] instrument' be interpreted as meaning that the increase in value of the positions held prior to the opinion being given is not sufficient for this purpose, but that it is imperative that that increase in value be realised in the assets of the person promoting the investment by an additional act of that person, for example by selling the shares held?

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[1] 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, pp. 1).