



Book II - Issuers and financial disclosure

Title III - Takeover bids

Chapter I - General rules and common provisions

Section 11 - Trading in the securities concerned by the public offer

Sub-section 4 - Trading by the service providers concerned

General regulation of the AMF

Article 231-43 into force since 02 February 2011

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Article 231-43

I. - By way of derogation from the provisions of the first paragraph of Article 231-42, the services provider concerned and any company belonging to the same group are authorised to trade in the securities concerned by the offer or derivatives linked to these securities in transactions for their own account or on behalf of their group under the following conditions:

- 1 • The trading involves staff members with resources, objectives and responsibilities that are distinct from those involved in the offer and that they are separated by an "information barrier";
- 2 • The trading is in line with usual practices with regard to risk hedging linked to customer transactions or market making;
- 3 • The positions and changes in liabilities resulting from proprietary trading do not deviate significantly from the usual pattern;
- 4 • The service provider has taken all necessary steps to make a prior assessment of the effects of any proprietary trading to avoid influencing the outcome of the offer and unduly influencing the prices of the securities concerned;

5 • The trading complies with the principles set out in Article 231-3.

II. - The service provider concerned shall adapt its internal procedures to the specific characteristics of each offer and to the features of the market for the securities of the target company and, where appropriate, the securities offered in exchange in order to ensure compliance with the provisions of this article. It shall set the requirements for proprietary trading in the financial instruments concerned, if it allows such trading.

III. - The provisions of this article shall also apply if the service provider concerned or a company in its group is the offeror or the target company in a public offer.

📌 **Version into force since 2 February 2011**