



Book II - Issuers and financial disclosure

Title II - Periodic and ongoing disclosure obligations

Chapter I - Common provisions and dissemination of regulated information

General regulation of the AMF

Article 221-4 into force from 05 July 2018 to 21 November 2019

DISCLAIMER : Information boxes have been inserted within the General Regulation. They allow for a direct access to the relevant European regulations on the subject matter.

The user will be redirected to the European regulations as initially published in the Official Journal of the European Union and to the subsequent corrigenda, if any. The AMF does not guarantee the completeness of the redirections to these European regulations and corrigenda.

The boxes are located at the most relevant level of the GRAMF depending on the provision of the EU regulations to which they refer (Book, Title, Chapter, Section, etc.).

This additional material is provided for information purposes only and does not constitute a regulatory instrument. The AMF shall not be held liable or responsible for any harm resulting directly or indirectly from the provision or the use of these information boxes.

Article 221-4

I. - This article applies to issuers whose financial securities are admitted to trading on a regulated market, issuers who have requested or approved trading of their financial securities on a multilateral trading facility operating within French territory in the case of a security traded exclusively on a multilateral trading facility, and issuers who have approved trading of their financial securities on an organised trading facility operating within French territory in the case of a financial security traded exclusively on an organised trading facility and for which the AMF is the competent authority for controlling regulated information.

II. - Dissemination of regulated information is considered full and effective if it makes it possible to reach the widest possible audience in the shortest possible period of time between its being distributed in France and in the other Member States of the European Union or other States party to the European Economic Area (EEA) agreement.

Where the issuer has requested or approved trading of its financial securities on a multilateral trading facility operating within French territory in the case of a financial security traded exclusively on a multilateral trading facility, or where the issuer has approved trading of its financial securities on an organised trading facility operating within French territory in the case of a financial security traded exclusively on an organised trading facility, the issuer must ensure the full and effective distribution of regulated information as defined in Article 221-1, or of privileged information under the conditions set forth by the market abuse regulation (Regulation (EU) No. 596/2014). The issuer is deemed to have fulfilled this requirement and the AMF filing requirement referred to in Article 221-5 when it transmits regulated information electronically to a primary information provider that follows the dissemination procedures described in the market abuse regulation (Regulation (EU) No. 596/2014) and that is registered on a

Regulated information shall be transmitted in full to the media in a way that ensures secure transmission, minimises the risk of data corruption and unauthorised access, and allows total certainty as to the source of the transmitted information.

Regulated information shall be transmitted to the media in a way that clearly identifies the issuer concerned, the purpose of the regulated information and the date and time at which the issuer transmitted it.

The issuer shall rectify as quickly as possible any shortcomings or disruptions in the transmission of regulated information.

The issuer shall not be held liable for systemic defects or malfunctions affecting the media to which the regulated information has been transmitted.

III. - The issuer shall provide the AMF, on request, with the following:

- 1 • The name of the person that transmitted the regulated information to the media;
- 2 • Details of the security measures taken;
- 3 • The date and time at which the information was transmitted to the media;
- 4 • The means by which the information was transmitted;
- 5° Details of any embargo placed on the information by the issuer, where such is the case.

IV. - The issuer is deemed to have fulfilled the requirement referred to in paragraph I of Article 221-3 and the AMF filing requirement referred to in Article 221-5 when it transmits regulated information electronically to a primary information provider that follows the transmission procedures described in paragraph II and that is registered on a list published by the AMF.

V. - For the reports and information referred to in a, b, c and d of point 1° of Article 221-1, the issuer may distribute a news release, in accordance with the procedures provided for in this article, describing how such reports and information are to be made available. In this case, the provisions of paragraph I of Article 221-3 are waived.

VI. - The issuer shall also make a financial disclosure through the print media, at a frequency and in a presentation format that it considers appropriate given the type of financial securities issued, its size and shareholder base, and the circumstances in which its financial securities were admitted to trading in the compartment referred to Article 516-5. This disclosure must not be misleading and must be consistent with the information referred to in paragraph I of Article 221-3.

✎ Version into force since 22 November 2019

✎ **Version into force from 5 July 2018 to 21 November 2019**

✎ Version into force from 24 September 2016 to 4 July 2018