AUTORITÉ
DES MARCHÉS FINANCIERS

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 3 - Trading by persons concerned by a public exchange offer or a public cash and exchange offer

General regulation of the AMF

Article 231-41 into force from 12 July 2012 to 22 May 2021

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Article 231-41

If all or part of the offer is to be settled in securities, the persons concerned by the offer may not, during the offer period, trade in:

1 • The equity securities or securities giving access to the equity of the target company or financial instruments linked to these securities;

2 • The equity securities or securities giving access to the equity of the company issuing the securities offered in exchange or financial instruments linked to these securities.

However, a company issuing the equity securities to pay for a public offer may continue to trade in its own securities as part of a share buy-back programme implemented in accordance with the provisions of Article L. 225-209 of the Commercial Code and of Regulation (EC) 2273/2003 of the European Commission of 22 December 2003, or of an equivalent foreign regulation.

The provisions of this article shall also apply during the pre-offer period.

Version into force since 23 May 2021

Version into force from 12 July 2012 to 22 May 2021