



## Book II - Issuers and financial disclosure

### Title III - Takeover bids

#### Chapter I - General rules and common provisions

##### Section 12 - Oversight of public offers

Sub-section 2 - Special provisions for investment services providers

Paragraph 2 - Provisions applying to other investment services providers

### General regulation of the AMF

#### Article 231-52 into force since 02 February 2011

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#### Article 231-52

The provisions of Articles 231-46 to 231-48 shall apply to investment services providers other than the service providers concerned, unless:

- 1 • Their trading is in line with usual practices with regard to arbitrage or hedging of risks associated with customer transactions or market making;
- 2 • The positions and changes in liabilities resulting from proprietary trading do not deviate significantly from the usual pattern.

In the cases referred to in 1° and 2° above, the provisions of Article 231-51 shall apply.

The criteria set forth in this article are assumed not to be met once the investment services provider comes to hold more than 5% of the capital or voting rights of the target company.

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