



Book III - Service providers

Title I - Investment services providers

Chapter V - Other provisions

Section 1 - Management of inside information and restrictions to be applied within authorised investment services providers

Sub-section 4 - Listing of a company's securities on a regulated market in financial instruments

General regulation of the AMF

Article 315-6 into force since 03 January 2018

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Article 315-6

In allotting securities, the lead manager, in cooperation with the company concerned, ensures that the various categories of investors, other than those connected with the issuer (e.g. suppliers, clients, shareholders, senior managers, employees or third parties whom such persons are authorised to represent), are treated fairly. When several allotment procedures intended specifically for individual investors are applied concurrently, the lead manager shall ensure that the allotment percentages resulting therefrom are substantially equivalent.

The lead manager shall make its best efforts to satisfy demand for the securities from individual investors to a meaningful extent. This objective is deemed to have been met when there is a procedure, centralised by the market operator and characterised by an allotment proportional to applications submitted, under which at least 10% of the overall offering amount is put on the market and made accessible to individual investors.

The lead manager shall endeavour to avoid an obvious imbalance, to the detriment of individual investors, between the allotment for such investors and the allotment for institutional investors. Thus, when a placing procedure intended specifically for institutional investors coexists with one or more procedures intended specifically for individual investors, the lead manager shall

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endeavour to provide for a transfer mechanism to avoid an imbalance of the kind mentioned above.

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