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# AMF POLICY HANDBOOK FOR SMALL AND MID CAPS

MAIN RULES GOVERNING FINANCIAL REPORTING AND  
DISCLOSURES

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AUTORITÉ  
DES MARCHÉS FINANCIERS



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## INTRODUCTION

Over and above the statutory and regulatory obligations placed on market participants, the AMF publishes a variety of policy documents, which shed useful light to clarify interpretations of applicable regulations or promote good practices. However, the diverse and complex nature of the subject matter can lead to confusion.

With this in mind, the AMF has compiled this handbook for small and mid cap issuers<sup>1</sup>. By recalling the main financial disclosure-related documents that issuers should be familiar with, this handbook addresses key issues and questions that firms have to deal with in their day-to-day business. It is deliberately organised around themes that directly affect senior executives, directors and chief financial officers of listed companies.

The handbook does not seek to rank policy documents by importance but is rather designed to be an aid to issuers. A table is provided in the annexes listing all policy applicable to issuers whose securities are admitted to trading on a regulated market or organised multilateral trading facility – OMTF (Alternext). The table organises policy documents thematically and provides hyperlinks to them on the AMF website.

### DEFINITION AND SCOPE OF AMF POLICY

Published AMF policy is posted on the website: [www.amf-france.org](http://www.amf-france.org), under "Regulation" then "Policy", and is organised into six books.

When read in conjunction with Enforcement Committee rulings and the reasoning given for individual decisions, AMF policy enables market participants to understand how the regulator applies, under court supervision, the laws and regulations governing matters within its jurisdiction. Policy includes instructions, positions, recommendations and accepted market practices.

- **Instructions** interpret provisions of the AMF General Regulation, specifying application procedures and implementation requirements. Instructions tell market participants which procedures to follow and which rules to apply.
- **Positions** interpret statutory and regulatory provisions falling within the AMF's jurisdiction. They show how the AMF applies these provisions to individual cases and are published to promote transparency and predictability.
- **Recommendations** are an invitation to adopt a certain type of behaviour or to comply with a provision, where the AMF believes that this will help to meet certain objectives, standards or general principles coming within its jurisdiction. However, recommendations do not rule out the possibility that other types of behaviour or provisions might also be compliant with these standards or general principles. In other words, they are not binding.  
However, compliance with a recommendation generally helps to strengthen the presumption of regulatory compliance. In some cases, the provisions of a recommendation may, given the individual circumstances, be among the factors taken into consideration when treating a specific case, such as an approval or authorisation application. In general, however, non-compliance with a recommendation does not, in and of itself, constitute a breach of regulations.
- **A market practice** accepted by the AMF, whose scope is confined to market manipulation, establishes a safe harbour for market participants that comply with the practice.

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<sup>1</sup> Issuers featuring in the B and C compartments of Euronext and Alternext.

## 1. FINANCIAL REPORTING AND DISCLOSURE PRINCIPLES

### 1.1. GUIDE TO PERIODIC DISCLOSURES BY LISTED COMPANIES

**Objectives:** The AMF has published a guide to periodic disclosures by listed companies that sets out issuers' main financial disclosure obligations. Some topics are detailed below, and a link is provided to the guide so that readers can find the corresponding AMF position or recommendation.

- [Guide to periodic disclosures by listed companies](#): Position-Recommendation DOC-2016-05 (*Applicable to issuers listed on Euronext with a separate section for Alternext*)

### 1.2. REPORTING AND PRESENTING RESULTS TO THE MARKET

**Objectives:** When it comes to reporting results, the AMF recommends that issuers take care to i) minimise the period of time separating the close of accounts and the news release announcing the results, ii) publish the accounts as soon as they are closed, provided the statutory auditors have not made any objections, iii) specify the level of due diligence performed by the statutory auditors upon publication (audited, still being audited, etc.), iv) mention material items in the news release (net profit, balance sheet items, etc.) giving details, if need be, about information on significant geographical zones and operating sub-sectors, v) avoid divulging new information or issuing earnings reports while the market is in session, vi) mention, in the event of distribution through the press, that the information is also available on the issuer's website. Issuers should also mention the publication date in their news releases.

Moreover, if the issuer's securities are traded on another regulated market, the AMF recommends that the company adjust its policy on disseminating communications to avoid divulging material new information while that market is open.

Also, slides presented to analysts should be posted on the issuer's website promptly and no later than at the beginning of the meetings in question.

- [Guide to periodic disclosures by listed companies](#): Position-Recommendation DOC-2016-05 (applicable to issuers listed on Euronext with a separate section for Alternext) – § 6 of the guide

### 1.3. ANNUAL REPORT AND HALF-YEARLY FINANCIAL REPORT

**Objectives:** The guide to periodic disclosures by listed companies sets out the obligations placed on issuers whose securities are admitted to trading on a regulated market to prepare an annual report or half-yearly financial report. The guide describes the requirements applicable to the content of reports and to statements by responsible persons.

- [Guide to periodic disclosures by listed companies](#): Position-Recommendation DOC-2016-05 (applicable to issuers listed on Euronext) – § 2 & 3 of the guide

### 1.4. QUARTERLY DISCLOSURES

**Objectives:** Publication of quarterly financial disclosures is optional. However, issuers that wish to do so may opt to publish such disclosures. The AMF reminds issuers of the risks associated with not reporting financial information for a prolonged period (danger of failing to comply with ongoing disclosure obligations) and points out that a lack of information is neither helpful to investors nor conducive to orderly markets.

Any issuer with a quarterly financial disclosure must ask itself whether this information constitutes inside information<sup>2</sup>. In terms of ongoing disclosures, the issuer is responsible for determining whether the information that it holds is likely to qualify as inside information. The AMF therefore recommends that companies that opt not to publish quarterly or interim financial disclosures take particular care to comply with their ongoing disclosure obligations, in order to increase investor confidence in the transparency of their financial disclosures. This will

<sup>2</sup> That is, "any information of a precise nature that has not been made public, relating directly or indirectly to one or more issuers of financial instruments, or to one of more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of the relevant financial instruments or on the prices of related financial instruments" (Article 621-1 of the AMF General Regulation).

notably allow companies to avoid a situation in which they are forced to urgently publish a profit warning or in which information that could qualify as inside information has been shared with certain parties in a way that does not comply with the principle of equal access to information.

Companies publishing quarterly or interim financial disclosures are reminded that such disclosures must comply with the principles applicable to financial disclosures. In other words, they must be accurate, precise and fairly presented, as required by Article 223-1 of the General Regulation.

Although issuers are free to decide on the format for quarterly or interim financial disclosures, the AMF recommends that such disclosures be accompanied by a commentary to ensure that the market is properly informed. This commentary should indicate the conditions in which the company carried on its business and mention major events and transactions over the quarter or period to clarify the financial data and enable investors to gain the clearest possible idea of the situation of the issuer and/or group.

The AMF recalls also that any statistical quarterly indicators presented must comply with the accounting principles applied by the group to avoid a disconnect with consolidated or individual accounts that will be prepared in the future.

Moreover, to uphold the principle of equal access to information, if a company provides quarterly or interim financial disclosures to certain investors, analysts or financial partners (for example during roadshows or individual or group meetings or under financing contracts) in any country, this information must immediately be made public by means of a news release disseminated effectively and in full, according to the procedures provided for in Articles 221-3 and following of the AMF General Regulation.

- [Guide to periodic disclosures by listed companies](#): Position-Recommendation DOC-2016-05 (applicable to issuers listed on Euronext and Alternext) – § 5 of the guide

#### 1.5. NEWS RELEASE ON ANNUAL REVENUES

Annual revenues may constitute inside information. Accordingly, the AMF recommends that companies whose financial securities are admitted to trading on a regulated market should publish, as soon as possible after the close of the financial year and no later than end-February, or within 60 days of the close, information on the annual revenues for the previous financial year, along with a comparison, unless they have published their annual results by that date. However, the company may choose not to issue a standalone publication on revenues if it believes that this is inappropriate, notably owing to the nature of its activity or if such a publication might be misleading to the market.

- [Guide to periodic disclosures by listed companies](#): Position-Recommendation DOC-2016-05 (applicable to issuers listed on Euronext) – § 4 of the guide

#### 1.6. DISCLOSURE OF FINANCIAL INDICATORS

**Objectives:** Alternative performance measures (APMs) are financial indicators that are not presented in the financial statements, not defined in the accounting standards and used by listed companies for communication purposes. Examples include restated profit, EBITDA, free cash flow and net debt.

The AMF has incorporated ESMA's guidelines in its policy through a position. This position applies to issuers and is intended to promote transparency for APMs included in prospectuses or regulated information. Compliance with the guidelines will help to improve the comparability, reliability and/or comprehension of these measures.

- [Alternative performance measures](#): Position DOC-2015-12 (applicable from 3 July 2016 to issuers listed on Euronext and Alternext)

## 1.7. REGISTRATION DOCUMENT

**Objectives:** The registration document provides summary information and acts as a communication tool by supplying financial analysts, investors, individual shareholders and other stakeholders with the information that they need to make informed judgements about the company's business, financial position, earnings and prospects. It contains complete legal, business, financial and accounting information, which combine to provide an exhaustive description of the company for a given financial period. It should be adapted to the specific characteristics of issuers, ensuring that the financial information provided to the market is meaningful.

However, the registration document is optional. All issuers whose securities are admitted to trading on a regulated market or whose securities are listed on Alternext may choose to prepare a registration document. The AMF has published a position-recommendation for issuers opting to draft a registration document to assist them in the preparation process and identify appropriate adjustments for mid caps.

Instruction 2016-04, meanwhile, lays down the principles governing the procedures for filing or registering a registration document as well as the accompanying documents that also need to be provided.

- [Guide to compiling registration documents for mid caps](#): Position-Recommendation DOC-2014-14 (applicable to issuers listed on Euronext and Alternext)
- [Information to be disseminated when financial securities are offered to the public or admitted to trading on a regulated market](#): Instruction DOC-2016-04 (applicable to issuers listed on Euronext and Alternext)

## 1.8. PRO FORMA INFORMATION

**Objectives:** The AMF has provided guidance on key topics to promote the production of appropriate pro forma information. Its recommendation goes over the pro forma financial information provided in the event of an acquisition, disposal, spin-off, carve-out, merger or partial merger. Pro forma information is required or recommended where the transaction's impact on the company's financial aggregates exceeds 25%.

The recommendation deals primarily with the guidelines derived from applicable laws and regulations while additionally shedding light and providing recommendations on a number of technical issues as regards appropriate assumptions and the methods used to make necessary adjustments or restatements.

This recommendation also covers situations where a financial year-end date is changed, which may lead some issuers to present pro forma information for comparison purposes.

- [Pro forma financial information](#): Recommendation DOC-2013-08 (applicable to issuers listed on Euronext and Alternext)

## 1.9. FORECASTS AND ESTIMATES

**Objectives:** Following the entry into force of European Prospectus Regulation No. 809/2004, financial disclosures by companies have been required to abide by rules governing the concept of forecasts and publication requirements for forecasts. A regulatory definition for forecast information is provided through the concept of the profit forecast. A definition is also provided for the notion of a "trend".

Forward-looking financial information is not disallowed but may, in view of the broad definition of forecasts contained in the European regulation, be reclassified as a profit forecast, which entails several consequences.

The AMF has published a position and a set of Q&A to provide clarification and promote harmonised application of these concepts. It thus proposes a methodology supported by analytical criteria to determine the circumstances under which forward-looking information published by issuers might be considered to be profit forecasts under the European regulation.

- [Q&A on profit forecasts](#): Position DOC-2007-17 (applicable to issuers listed on Euronext and Alternext)

- [Concept of profit forecasts](#): Position DOC-2006-17 (applicable to issuers listed on Euronext and Alternext)

The AMF has also published a position-recommendation on estimated financial data, i.e. forward-looking financial information concerning a financial period that has ended. This information does not constitute a forecast insofar as it is provided after the close of the company's accounting year but before final publication of the financial statements.

- [Guide to periodic disclosures by listed companies](#): Position-Recommendation DOC-2016-05 (applicable to issuers listed on Euronext and Alternext)
- [Disclosure of estimated financial data](#): Position-Recommendation DOC-2004-04 (applicable to issuers listed on Euronext and Alternext)

#### 1.10. DISCLOSURES BY COMPANIES ON THEIR WEBSITE AND SOCIAL MEDIA

**Objectives:** This recommendation is intended to support listed companies in managing their corporate website as a communication tool and in using social media (Facebook, Twitter, LinkedIn) to distribute inside information. The AMF reiterates that the regulatory requirement to provide accurate, precise and fair information also applies to information distributed on issuers' websites and recommends that the information published on corporate websites should be complete, balanced in its presentation, easily accessible, up to date, and archived for an adequate length of time.

Furthermore, since social media have the peculiarity of increasing the speed of transmission and audience of a given piece of information, companies should use them with care, keeping in mind the question of compliance with the rules on access to information. Accordingly, the AMF has issued recommendations on authentication and access to information, message formats and reacting to rumours.

- [Guide to ongoing disclosure and management of inside information](#): Position-Recommendation DOC-2016-08 (applicable to issuers listed on Euronext and Alternext) – §1.6.4 of the guide

#### 1.11. DISCLOSURES BY COMPANIES RELATING TO SER INDICATORS

**Objectives:** As part of its report on the SER (*social and environmental responsibility*) information published by listed companies, the AMF issued recommendations on the presentation and content of SER information (choice and definition of indicators, permanence and comparability of methods, identified avenues of improvement, comply or explain principle).

- [AMF report on social and environmental responsibility](#) (applicable to issuers listed on Euronext)

#### 1.12. INFORMATION FOR SHAREHOLDERS AND ANNUAL GENERAL MEETINGS

**Objectives:** Based on the findings of a working group on annual general meetings, in July 2012 the AMF published a recommendation touching on four themes: dialogue between shareholders and issuers during meetings, operating procedures for the meeting (shareholder voting, particularly by non-residents, and the role and powers of the office) and voting on regulated agreements. Other recommendations on director attendance at annual general meetings, the question of potential conflicts of interest and informing shareholders about regulated agreements were issued in February 2015.

The AMF also published a recommendation on proxy advisors. Transparency on the voting policy applied by proxy advisors is essential insofar as, on a general level, it clarifies the advisor's stance on topics likely to be presented to the annual general meeting. The AMF's recommendations on this topic accordingly seek to improve information about the establishment and disclosure of proxies' voting policies, distribution of voting recommendations to investors, compliance with rules on preventing and managing conflicts of interest and the quality of dialogue with issuers.

- [Annual general meetings of shareholders of listed companies](#): Recommendation DOC-2012-05 (applicable to issuers listed on Euronext and Alternext)
- [Proxy voting advisory firms](#): Recommendation DOC-2011-06 (applicable to issuers listed on Euronext and Alternext)

Tackling another aspect of shareholder information, the AMF issued a position-recommendation to draw issuers' attention to the impact of the ex-dividend date on the price of equity or index derivative instruments.

- [Guide to ongoing disclosure and management of inside information](#): Position-Recommendation DOC-2016-08 (applicable to issuers listed on Euronext and Alternext) – §1.4.3 of the guide

Last but not least, the AMF published a position-recommendation on major asset disposals and acquisitions. The AMF recommends that listed companies consult their annual general meeting before disposing of 50% or more of their assets, with several criteria provided to determine whether this threshold has been reached. This position-recommendation also introduced measures to strengthen market information and promote best practices demonstrating, in particular, that a given transaction is in the company's interest. These last provisions have been extended to cover major acquisitions as well.

- [Major asset disposals and acquisitions](#): Position-Recommendation DOC-2015-05 (applicable to issuers listed on Euronext)

### 1.13. DISCLOSURES BY COMPANIES DURING TRANSACTIONS NOT GIVING RISE TO THE PUBLICATION OF A PROSPECTUS

**Objectives:** The AMF reminds issuers of their ongoing disclosure obligations when conducting an issue of equity securities or of securities giving access to capital where a prospectus is not published.

The AMF has specified the minimum content requirements for the disclosure to be made to the market in the event of a public issue of equity securities or securities giving access to capital without a prospectus subject to AMF approval, pursuant to the regulatory framework. These transactions notably include issues of under EUR 5 million representing no more than 50% of capital. Similarly, during a private placement, the issuer must publish a news release under its ongoing disclosure obligations.

In practice, the issuer must ensure that it provides the market with all relevant and sufficient information in the news release announcing the transaction, including the type of transaction, the type of offer, the legal framework for the issue, the size of and reasons for the issue, the planned use of issue proceeds and the impact, the number of securities issued and the dilution percentage likely to result from the issue, and a provisional timetable for the transaction.

Where applicable, the issuer should also disclose any guarantees, undertakings or intentions of major shareholders or investors known to the issuer, and any information about related agreements with subscribers.

A reference should also be included to the main risks associated with the issuer, which are published in the registration document or annual report.

Furthermore, the issuer should always be up to date on its ongoing disclosure obligations. The issuer must assess the need to update its regulated information and in particular the information about risk factors.

- [Disclosure by companies when conducting an issue of equity securities or of securities giving access to capital that does not give rise to publication of a prospectus subject to AMF approval](#): Position DOC-2013-03 (applicable to issuers listed on Euronext and Alternext)

## 1.14. DISSEMINATION OF REGULATED INFORMATION

**Objectives:** Pursuant to Articles 221-3 and 221-5 of the AMF General Regulation, the issuer shall ensure that regulated information is disseminated effectively and in full within Europe, while simultaneously filing the information with the AMF in electronic format on the ONDE information system. Issuers are deemed to have disseminated information fully and effectively if they use the services of an AMF-approved primary information provider. To this end, the AMF has published an instruction stipulating the filing procedures to be followed by the issuer depending on whether it uses a primary information provider or disseminates its own regulated information. Issuers must also post and keep regulated information on their website.

- [Procedures for filing regulated information electronically](#): Instruction DOC-2007-03 (applicable to issuers listed on Euronext and Alternext)
- [List of primary information providers](#)
- [Guide to filing regulated information](#)

## 2. PRINCIPLE OF INSIDE INFORMATION AND PREVENTION OF INSIDER DEALING BY SENIOR EXECUTIVES

### 2.1. DELAYED PUBLICATION OF INSIDE INFORMATION

**Objectives:** By way of an exemption from the obligation to disclose inside information as promptly as possible, any issuer may take it upon itself to delay publication of inside information concerning it if immediate disclosure could jeopardise its legitimate interests, provided that certain criteria are met. Accordingly, when an issuer becomes aware of inside information concerning it, it must decide either to publish the information as soon as possible or to delay publication if the required criteria are met.

To delay the publication of inside information, the issuer must make sure that each of the following three criteria is met: immediate publication could jeopardise the issuer's legitimate interests, delayed disclosure is not likely to mislead the public, and the issuer is able to ensure the information's confidentiality.

If an issuer decides to delay publication of inside information, it must estimate the date on which it should publish the information, in order to prepare the content of the notification concerning delayed publication of the information, which it is required to send to the AMF.

If an issuer delays publication of inside information because it has legitimate reasons to do so, it must inform the AMF after the fact and "immediately following publication of the information", stipulating that it has just published inside information whose publication it previously decided to delay. In its notification, the issuer should identify the inside information that was the subject of the delay.

The AMF may decide to ask an issuer that delayed publication of inside information and that informed it of this once publication finally took place, to provide written explanations about how the three criteria for delayed publication were met. The issuer must respond promptly to this request for explanations by clarifying the reasons for delaying the publication of inside information and, more generally, detailing the way in which the three criteria set down by the European Market Abuse Regulation were met.

The issuer is therefore required to establish adequate internal procedures to retain these data and ensure the traceability of inside information.

- [Guide to ongoing disclosure and management of inside information](#): Position-Recommendation DOC-2016-08 (applicable to issuers listed on Euronext, Alternext and the Marché Libre) – §1.2 of the guide
- [Notification procedures when delaying publication of inside information](#): Instruction DOC 2016-07 (applicable to issuers listed on Euronext, Alternext and the Marché Libre)

## 2.2. MEASURES TO PREVENT INSIDER DEALING

### 2.2.1. Principle of an embargo period before the publication of annual and half-yearly results

**Objectives:** To avoid the risk of disclosing piecemeal financial information that may lead recipients to anticipate the company's results prior to their publication, the AMF recommends that issuers observe an embargo period before announcing their annual or half-yearly results, during which they refuse to provide new information about their business and results to financial analysts and investors. To ensure maximum efficiency for this embargo period, the company should raise awareness among the key managers, including operational managers, who are likely to be contacted.

The duration of this period should be adjusted to reflect the specific characteristics of each company, taking account in particular the speed with which it publishes its results. Companies should establish and inform the market about the maximum period spanning the entire process for gathering and compiling accounting information, to avoid undue interruptions to the necessary dialogue with the market. For illustration purposes, a two-week embargo before publication of the results would be satisfactory.

The embargo does not however relieve the company of its responsibility to provide the market with specific information about matters covered by its ongoing disclosure obligations.

Furthermore, the AMF recommends that the financial information systems used by issuers should include such data gathering tools as are required to satisfy the needs in terms of external financial disclosures and enable the company to quickly know the results that it is likely to have to report to the market.

The AMF therefore recommends that issuers, and especially small and mid-caps, set up information systems that enable them to rapidly know the results that they are likely to have to report to the market.

- [Guide to ongoing disclosure and management of inside information](#): Position-Recommendation DOC-2016-08 (applicable to issuers listed on Euronext, Alternext and the Free Market) – §1.6.1 of the guide

### 2.2.2. Principle of blackout periods

**Objectives:** Senior executives of listed companies who trade in the securities of their own company are subject to multiple rules linked to the prevention of insider dealing insofar as they are permanent insiders. Such people must comply with multiple blackout periods and ensure, before undertaking any transaction, that they are not in an insider situation.

In practice, the obligation to refrain from trading applies as soon as the people in question hold inside information and in particular when the reporting of accounting information makes it possible to gain a sufficiently clear idea of the results prior to the blackout periods established by the issuer.

Accordingly, the AMF considers that dissemination by an issuer of a news release covering the annual and half-yearly results constitutes the announcement of the annual or interim report as defined by the European Market Abuse Regulation. In such a situation, the AMF believes that the blackout period should begin 30 days before publication of the news release.

Readers are reminded that the obligation to refrain from trading applies whenever the people in question hold inside information. The AMF also recommends that companies extend application of blackout periods to any person who has access on a routine or occasional basis to inside information.

Moreover, insofar as issuers that so wish may voluntarily publish quarterly financial disclosures, the AMF recommends that companies voluntarily establish blackout periods for senior executives, anyone considered equivalent to a senior executive and anyone who has access on a routine or occasional basis to inside information. These blackouts should begin at least 15 calendar days before the publication by issuers of quarterly information.

- [Guide to ongoing disclosure and management of inside information](#): Position-Recommendation DOC-2016-08 (applicable to issuers listed on Euronext, Alternext and the Free Market) – § 2.1.1 of the guide

### 2.3. RUMOUR MANAGEMENT

**Objectives:** An issuer is not obliged to comment on every rumour about it. However, the European Regulation states that if a sufficiently accurate rumour relates explicitly to inside information the disclosure of which was delayed, the issuer must disclose this information, whose confidentiality is no longer assured, as soon as possible. The issuer should also put out a news release.

In any other situation, and subject to the specific provisions governing public offers, especially Article 223-32 of the AMF General Regulation, issuers remain responsible for deciding on the need to and/or merits of denying or commenting on a rumour.

If the rumour is disseminated on just one social media site, and the related denial does not in and of itself constitute inside information, the denial may be released solely on the media source that distributed the rumour, without the need to repeat it in a news release to be disseminated effectively and in full. By contrast, the AMF recalls that, pursuant to Article 223-32, if the rumour has spread through multiple media sources or if the response constitutes inside information, the reaction, if decided on by the company, must be the subject of a news release disseminated effectively and in full, although this does not rule out specific reactions on different social media.

- [Guide to ongoing disclosure and management of inside information](#): Position-Recommendation DOC-2016-08 (applicable to issuers listed on Euronext, Alternext and the Free Market) – § 1.6.4 of the guide

### 2.4. CONSENSUS MONITORING

**Objectives:** The AMF recommends that issuers whose securities are followed by analysts pay attention to the consensus concerning them on a regular basis, throughout the year, notably providing updates and reports to management before any publications.

- [Guide to ongoing disclosure and management of inside information](#): Position-Recommendation DOC-2016-08 (applicable to issuers listed on Euronext, Alternext and the Free Market) – § 1.6.3 of the guide

### 2.5. PROFIT WARNINGS

**Objectives:** The AMF stresses that a clear communication policy that is stable over time should enable companies to avoid finding themselves in a situation where they have to issue a profit warning. Yet despite efforts made to improve the quality and regularity of its financial disclosures, an issuer may still find itself in a situation where it is required, under ongoing disclosure obligations, to release a profit warning, either on the upside or the downside.

The AMF therefore recommends that issuers pay particularly close attention to satisfying the obligation to disclose inside information as promptly as possible, if they realise that their results or other expected performance measures are likely to deviate from:

- results or other performance measures expected by the market;
- even if the issuer has not communicated targets or forecasts to the market or if there is no market consensus;
- and these results or other performance measures would be likely to have a significant effect on the price of the issuer's financial instruments or on the price of related derivative financial instruments.

Furthermore, the AMF also recommends that issuers pay particularly close attention to satisfying the obligation to provide information as promptly as possible if they realise that the market lacks the information needed to correctly assess the impact of an announced strategy, its specific economic determinants or performance sensitivity to exogenous variables.

In addition to the expected explanation, this disclosure should also highlight qualitative and strategic details and the measures that the company is planning to take, as need be, to ensure that the market can assess its ability to retain control over events.

- [Guide to ongoing disclosure and management of inside information](#): Position-Recommendation DOC-2016-08 (applicable to issuers listed on Euronext, Alternext and the Free Market) – § 1.4.2 of the guide

## 2.6. INSIDER LISTS

**Objectives:** The AMF reminds issuers whose financial instruments are admitted to trading on a market or for which a request for admission to trading on an MTF has been submitted, that they are required to establish an insider list, which they must keep updated and communicate to the AMF.

Accordingly, issuers or any person acting on their behalf or on their account must:

- prepare an insider list in electronic format;
- update this insider list promptly in accordance with paragraph 4<sup>3</sup> of Article 18 of the European Market Abuse Regulation (including the date and time of the update, as well as any change in the reason for including a person on the list);
- provide this list to the AMF<sup>4</sup>, "*as soon as possible upon its request*" using electronic means<sup>5</sup>;
- retain the insider list and any previous versions for a period of at least five years after it is drawn up or updated;
- take "*all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of inside information*"<sup>6</sup>.

In practice, the content of the insider list must include:

- the insider's family name(s), first name(s), birth family name if different, date of birth and national identification number<sup>7</sup>;
- the name and address of the company at which the insider is an employee;
- the insider's home address;
- telephone numbers (direct work fixed-line number, personal number and work and personal mobile phone numbers);
- position held and the reason why the person is considered to be an insider;
- the dates and times when the person had access to inside information;
- the dates and times when the person ceased to have access to inside information.

Furthermore, the rules provide for two types of lists, comprising permanent and occasional insiders respectively.

- [Guide to ongoing disclosure and management of inside information](#): Position-Recommendation DOC-2016-08 (applicable to issuers listed on Euronext, Alternext and the Free Market) – § 3.1 of the guide

## 2.7. FINANCIAL DISCLOSURES BY COMPANIES IN DIFFICULTY

**Objectives:** In the specific case of companies in difficulty, the AMF draws issuers' attention to the fact that, irrespective of the nature of the proceedings underway, whether they be preventive measures (special commission, conciliation arrangements) or insolvency proceedings (safeguard, recovery or court-ordered liquidation), the issuer is still required to provide information to the market. As a matter of principle, the activation and execution of such proceedings do not suspend the disclosure obligations imposed under market rules.

Periodic financial information must be provided to the market, regardless of the difficulties faced by the listed company and the firm's situation with respect to the activation of preventive or insolvency proceedings.

Making ongoing disclosures is more complex given the confidential nature of procedures to prevent business difficulties (special commissions and conciliation arrangements). Conversely, since insolvency proceedings

<sup>3</sup> Article 18.1 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.

<sup>4</sup> Where the AMF is the competent authority.

<sup>5</sup> The clarification concerning the use of electronic means is provided by Article 2.5 of Commission Implementing Regulation (EU) 2016/347 of 10 March 2016 laying down implementing technical standards with regard to the precise format of insider lists and for updating insider lists, which states:

"5. *The insider list referred to in paragraph 3 shall be submitted using the electronic means specified by the competent authority. Competent authorities shall publish on their website the electronic means to be used. Those electronic means shall ensure that completeness, integrity and confidentiality of the information are maintained during the transmission.*"

The AMF has said that information may be transmitted by email through a secure exchange system (Sesterce).

<sup>6</sup> Article 18.5 of the aforementioned Market Abuse Regulation.

<sup>7</sup> The national identification number requirement is not applicable in France.

(safeguard, recovery or court-ordered liquidation) are not subject to confidentiality requirements, the principle of ongoing disclosure obligations should apply fully in such situations.

Accordingly, the AMF recommends that issuers in financial difficulty and engaged in preventive proceedings (special commissions and conciliation arrangements) or insolvency proceedings (safeguard, recovery or court-ordered liquidation) should pay particular attention to complying with the obligation to inform the market as soon as possible during the various stages of these procedures and especially at the outcome of negotiations with creditors in the case of companies engaged in preventive proceedings, at the opening of insolvency proceedings, upon reception of takeover bids or when modifying the timetable of the proceedings.

In addition, while maintaining the confidentiality of the proceedings, the issuer must keep the market regularly informed about its difficulties under ongoing and periodic disclosure obligations, with issuers engaged in preventive proceedings remaining subject to ongoing disclosure obligations.

The AMF recommends that issuers in financial difficulty should attend in particular, in their periodic disclosures, to changes in debt and available cash.

Furthermore, in the context of procedures to prevent business difficulties (special commissions and conciliation arrangements), there is the question of the relationship between seemingly conflicting rules with, on the one hand, confidentiality under procedures to prevent business difficulties (Article L. 611-15 of the Commercial Code) and, on the other, ongoing disclosure obligations. The principle of confidentiality may not be used by an issuer as grounds to refrain from providing information about its financial position to the AMF.

The AMF therefore recommends that issuers inform it upon the commencement of proceedings to prevent business difficulties and about developments in the proceedings thereafter.

The Commercial Code does not impose specific confidentiality requirements when safeguard, recovery or court-ordered liquidation proceedings are opened. The issuer thus continues to be required to keep the market informed. Issuers are reminded that the existence of insolvency proceedings shall not protect the issuer and/or senior executives from sanctions imposed by the AMF Enforcement Committee for failing to provide information to the market.

The AMF recommends that issuers inform it upon the commencement of insolvency proceedings. It also recommends specifying the provisional timetable in the news release informing the market about the commencement of insolvency proceedings.

- [Guide to ongoing disclosure and management of inside information](#): Position-Recommendation DOC-2016-08 (applicable to issuers listed on Euronext, Alternext and the Free Market) – § 1.4.4 of the guide

## 2.8. DATA ROOM PROCEDURE

**Objectives:** The AMF has reiterated that issuers may establish data room procedures when carrying out transactions. In this type of situation, the issuer gives participants access to a set of information concerning it directly or indirectly. Some of this information might constitute inside information.

The AMF therefore recommends that issuers restrict the use of data rooms that give or could give rise to the transmission of inside information to major transactions only. Whether a transaction is a major one will be assessed on the basis of, in particular, the size of the proposed transaction and links to strategic decision making processes (presence of one or more board members, industrial and commercial partnership, etc.), especially if the transaction is not followed by a public offer.

Insofar as opening a data room could infringe on the principle of equal information and the rules covering the management of inside information, the AMF recommends that data room procedures should give access to inside information only if such access is strictly necessary to provide information to participants for the purposes of the transaction.

The AMF also recommends other best practices that issuers and data room participants alike should observe.

- [Guide to ongoing disclosure and management of inside information](#): Position-Recommendation DOC-2016-08 (applicable to issuers listed on Euronext, Alternext and the Free Market) – § 3.2.1 of the guide

### 3. INFORMATION PROVIDED BY SENIOR EXECUTIVES AND SHAREHOLDERS

#### 3.1. DISCLOSURES BY SENIOR EXECUTIVES

**Objectives:** Trading in the company's securities by senior executives and the persons mentioned in Article L. 621-18-2 of the Monetary and Financial Code are reported through the ONDE information system. The guide to ongoing disclosure recalls the information to be provided (markets and financial instruments affected, senior executives or persons subject to the obligation, trades that must be disclosed and disclosure method).

The reporting threshold is €20,000 per calendar year<sup>8</sup>. The requirements cover equity and debt securities as well as derivative instruments or financial instruments linked to these securities.

Anyone subject to the disclosure obligation must submit their disclosures to the AMF and the issuer within three business days of the transaction date.

- [Trading by senior executives and persons mentioned in Article 19 of the European Market Abuse Regulation](#): Instruction DOC -2016-06
- [Guide to ongoing disclosure and management of inside information](#): Position-Recommendation DOC-2016-08 (applicable to issuers listed on Euronext, Alternext and the Free Market) – § 2.2 of the guide

#### 3.2. MAJOR HOLDING NOTIFICATIONS

**Objectives:** The AMF provides standard templates for major holding notifications in Instruction 2008-02, which issuers are required to comply with.

Specifically, issuers must disclose to the AMF any changes that result in holdings falling below or increasing above the following thresholds: 5%, 10%, 15%, 20%, 25%, 30%, 33%, 50%, 66%, 90% and 95% of capital and/or voting rights. In the case of issuers listed on Alternext, the obligation to send a disclosure to the AMF applies only to the 50% and 95% thresholds.

Note that company specific thresholds (from 0.5% of capital and/or voting rights) may also be established, in which case notifications must be submitted directly to the issuer.

- [Major holding notifications](#): Instruction DOC-2008-02 (applicable to issuers listed on Euronext and Alternext)

#### 3.3. HOLDING COMMITMENTS ENTERED INTO UNDER THE DUTREIL ACT

**Objectives:** As regards formalised commitments to hold shares under the Dutreil Act<sup>9</sup>, the AMF published a position to reiterate the principles concerning the advertising to be organised for this type of commitment in documents prepared under periodic disclosures (annual report, registration document, prospectus, securities notes), but also in a specific news release to the market under Articles 223-2, 223-8 and 223-9 of the AMF General Regulation. The AMF position stipulates the information to include in these publications.

- [Advertising of commitments to hold shares entered into under the Dutreil Act](#): Position DOC-2004-02 (applicable to issuers listed on Euronext)

<sup>8</sup> The amount is determined by adding up all the trades by the persons mentioned in a or b of Article L. 621-18-2 of the Monetary and Financial Code and those carried out on the account of the persons mentioned in c of the same article.

<sup>9</sup> Economic Initiative Act No. 2003-721 of 1 August 2003.

## 4. TRADING IN SECURITIES AND MARKET-RELATED QUESTIONS

### 4.1. SHARE BUYBACKS

**Objectives:** When an issuer sets up a share buyback programme, it should publish a description of that programme. The AMF has issued an instruction to determine the format and publication procedures for share buyback programmes.

- [Procedures for reporting share buyback programmes and stabilisation transactions](#): Instruction DOC-2005-06 (applicable to issuers listed on Euronext and Alternext)

The European Market Abuse Regulation sets down the requirements that issuers buying back their own securities must meet. Accordingly, the AMF has published a guide setting out the requirements that issuers must meet.

- [Guide to trading by listed issuers in their own securities and accepted market practices: Position-Recommendation DOC-2017-04](#) (applicable to issuers listed on Euronext, Alternext and the Free Market) – Guide forthcoming in early 2017
- [Share liquidity contract](#): Market practice DOC 2011-07 (applicable to issuers listed on Euronext and Alternext)

### 4.2. EQUITY LINES

**Objectives:** Certain issuers use financial arrangements involving successive capital increases, carried out over time, in favour of a financial intermediary that does not intend to remain a long-term shareholder or to participate in the development of the company. The AMF has recalled a number of rules in terms of financial disclosures that issuers should comply with when under these types of arrangements, which may be called equity lines or step-up equity financing.

In practice, if the total number of shares likely to be admitted represents, over a rolling 12-month period, less than 10% of the number of shares of the same class already admitted to trading on the same regulated market, the company is not required to publish a prospectus for the admission of new shares. In this scenario, the company is required, under Articles 223-1 to 223-10 of the General Regulation on ongoing disclosure obligations, to inform the market via a news release about the launch of the programme, its main characteristics and its impact on existing shareholders.

Conversely, if the number of shares likely to be admitted over a 12-month period represents more than 10%, the exemption from publishing a prospectus for the admission of the shares does not apply and the company will have to draw up a prospectus.

The AMF recalls, furthermore, that the information to be provided to the market must take account of the final destination of the securities issued as part of this type of transaction. If, over the course of the equity line or step-up equity financing programme, one of the material terms and conditions of the agreement is amended, the market is informed of such amendment as soon as possible, in accordance with the procedures for ongoing disclosure reporting.

The news release shall present the main characteristics of the agreement, including the legal basis for the issue, the terms and conditions and the size of drawdowns, as well as the percentage of capital likely to be issued and the maximum dilution caused by these drawdowns, the duration of the programme, the terms and conditions for determining the issue price, the impacts for existing shareholders and how to access information about the drawdowns that have been made.

Furthermore, during the period covered by the agreement, the issuer remains subject to the requirement to report to the market on an ongoing basis by means of news releases. On this point, the AMF reiterates that holding inside information is an obstacle to deciding whether to make a drawdown as part of an equity line or step-up equity financing programme, if this information has not been made public. The issuer must therefore make sure to

address this point by distinguishing cases in which drawdowns are controlled by the issuer from those in which they are controlled by the intermediary.

- [Information provided to the market in the event of equity lines or step-up equity financing](#): Position-Recommendation DOC-2012-18 (applicable to issuers listed on Euronext and Alternext)

#### 4.3. CAPITAL INCREASES THROUGH FREE ALLOCATION OF EQUITY WARRANTS (BSAs)

**Objectives:** Capital increases are sometimes carried out by issuing equity warrants (BSAs) instead of preferential subscription rights, since BSAs may present equivalent characteristics. This is the case for BSAs that are allocated free of charge to all shareholders and assigned a short exercise period.

In practice, some issuers employ resolutions covering capital increases with preferential subscription rights, while others employ resolutions concerning capital increases without preferential subscription rights. Responding to this situation, the AMF sought to clarify the terms for conducting capital increases through the free allocation of BSAs and set out its position on guarantees for issues with preferential rights or BSAs. Thus, the AMF considers that capital increases through the free allocation of BSAs are bound by similar rules to those governing transactions with preferential subscription rights, and accordingly asks issuers to comply with its policy on issue price, subscription period, success criteria and execution guarantees.

- [Capital increases by means of free allocation of equity warrants, as a substitute for preferential subscription rights](#): Position DOC-2007-11 (applicable to issuers listed on Euronext and Alternext)

## 5. GOVERNANCE

### 5.1. REFERENCE TO A CORPORATE GOVERNANCE CODE

**Objectives:** Pursuant to legislative provisions, a company listed on a regulated market may, if it chooses, refer to a corporate governance code prepared by an organisation representing businesses (i.e. the AFEP-MEDEF or MiddleNext codes). The company should say which provisions it does not apply and give the reasons for this, in accordance with the "comply or explain" approach.

If a company does not refer to such a corporate governance code, it must indicate the rules applied over and above the legal requirements and explain the reasons why it decided not to apply any of the provisions of a code.

The AMF publishes an annual report on observed practices and issues recommendations on the information to provide on governance and executive compensation, as well as avenues of discussion for the organisations that prepare governance codes. In addition, in its 2015 report, the AMF published, for the first time, a recommendation for companies that do not refer to a corporate governance code.

- [Guide to compiling registration documents for small and mid caps](#): Position-Recommendation DOC-2014-14 (*Applicable to issuers listed on Euronext*)- *as regards the information to provide*.
- [Corporate governance and executive compensation of companies referring to the AFEP-MEDEF code – Consolidated description of recommendations contained in AMF annual reports](#): Recommendation DOC-2012-02 (applicable to issuers listed on Euronext)
- [Additional report by the AMF on corporate governance, executive compensation and internal control – Mid and small caps referring to the MiddleNext corporate governance code of December 2009](#): Recommendation DOC-2010-15 (applicable to issuers listed on Euronext)
- [AMF report on governance: Specific characteristics of issuers not referring to a governance code \(Annex III of the 2015 governance report\)](#)

## 5.2. AUDIT COMMITTEES AND THE AMF REFERENCE FRAMEWORK FOR INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES

**Objectives:** In 2010, the AMF published a report on audit committees, which was prepared by a cross-market working group, to underline new developments and key points in terms of the tasks assigned to the audit committee, by shedding light on the committee's scope of responsibility and proposing a tangible implementation approach to lay solid foundations and prevent varying practices in this area. This work kept in mind the essential obligations placed on audit committees and sought to take a pragmatic approach, proposing appropriate arrangements, especially for small and mid-caps.

The AMF recommends that all companies whose securities are admitted to trading on a regulated market refer to this report on audit committees.

Furthermore, to capture the diversity of companies, which may have a less organised structure and simpler procedures, and without imposing a system that would be disproportionate to the nature of their business and organisation, the AMF has established a reference framework for internal control and risk management that offers a simple and pragmatic approach that may be used to report in a clear, consistent and proportionate manner on the conditions in which internal control and risk management systems are organised.

Since June 2016, transposition into French law of the directive and entry into force of the European regulation on the statutory auditing have led to a review of the role of audit committees, notably in terms of authorising the services of statutory auditors. AMF policy will therefore be updated as needed.

- [Audit committee](#): Recommendation DOC-2010-19 and [Report by the working group on audit committees](#). (applicable to issuers listed on Euronext)
- [Reference framework for risk management and internal control systems at small and mid caps](#): Recommendation DOC-2010-16 (applicable to issuers listed on Euronext)

The AMF has also published recommendations to guide issuers when drawing up the chairman's report on internal control and risk management procedures.

- [Guide to periodic disclosures by listed companies](#): Position-Recommendation DOC-2016-05 (applicable to issuers listed on Euronext) – §7 of the guide

### 5.3. RELATIONS WITH ANALYSTS AND INVESTMENT RESEARCH

**Objectives:** The AMF has published a guide in the shape of a position-recommendation whose primary purpose is to clarify its expectations and to recall the European and domestic laws and regulations applicable to investment research.

The guide is not a compendium of all the rules, positions and recommendations applicable to investment research. Rather, it is intended to clarify certain policy issues identified by the AMF.

- [Guide to investment research](#): Position-Recommendation DOC-2013-25 (applicable to issuers listed on Euronext and Alternext)

## 6. IFRS ACCOUNTING INFORMATION

IFRS accounting standards are mandatory only for companies whose securities are admitted to trading on a regulated market and that present consolidated financial statements. Companies that present only parent company accounts or whose securities are traded on Alternext may use French generally accepted accounting principles, which, in the case of small and mid-caps, may greatly simplify the technical constraints that have to be satisfied.

**Objectives:** Before each annual close, the AMF, like ESMA, identifies issues that seem particularly important in the current environment, with a view to raising awareness among listed companies and statutory auditors and helping to promote high-quality disclosures that will inform investors. The AMF recommends that companies provide descriptions and explanations in the annexes. Since they touch on specific aspects of certain standards, the topics addressed in the annual recommendations will not be applicable to all issuers. Furthermore, the degree of detail in the disclosures must also be adjusted to reflect the relative importance of the subject addressed in order to emphasise the relevant information.

- [Financial statements / 2016 financial statements](#) (applicable to issuers listed on Euronext and Alternext applying IFRS)

In addition, a guide was published in 2015 suggesting ways for issuers to present their financial statements in a more relevant, consistent and readable manner.

- [Guide to the relevance, consistency and readability of financial statements](#): Educational guide

## Appendix

### Summary table listing all policy documents applicable to issuers

Subject referenced on the website	Applicable AMF publication	Applicable market	Document appearing in the handbook
<b>1. Financial reporting and disclosure principles</b>			
<b>Annual financial disclosures</b>			
<a href="#">Guide to periodic disclosures by listed companies:</a>	Position-Recommendation DOC-2016-05	Euronext and Alternext	●
<a href="#">Disclosure of securities financing transactions involving equity securities</a>	Instruction DOC-2011-04	Euronext	
<a href="#">Alternative performance measures (position applicable since 3 July 2016)</a>	Position DOC-2015-12	Euronext and Alternext	●
<b>Interim financial disclosures</b>			
<a href="#">Disclosure of estimated financial data</a>	Position-Recommendation DOC-2004-04	Euronext and Alternext	●
<b>Pro forma financial information</b>			
<a href="#">Pro forma financial information</a>	Recommendation DOC-2013-08	Euronext and Alternext	●
<b>Social and environmental responsibility information</b>			
<a href="#">Information on social and environmental responsibility</a>	Recommendation DOC-2016-13	Euronext	●
<b>Other</b>			
<a href="#">Disclosure by companies when conducting an issue of equity securities or of securities giving access to capital that does not give rise to publication of a prospectus subject to AMF approval</a>	Position DOC-2013-03	Euronext and Alternext	

Subject referenced on the website	Applicable AMF publication	Applicable market	Document appearing in the handbook
<b>Information for shareholders</b>			
<a href="#">Annual general meetings of shareholders of listed companies:</a>	Recommendation DOC-2012-05	Euronext and Alternext	●
<a href="#">Communication by companies aimed at promoting their securities to individual investors</a>	Recommendation DOC-2015-09	Euronext and Alternext	
<a href="#">Communication by companies on fees associated with holding securities in pure registered form</a>	Position DOC-2015-10	Euronext and Alternext	
<a href="#">Proxy advisors</a>	Recommendation DOC-2011-06	Euronext and Alternext	●
<b>Transferring a company from one market to another</b>			
<a href="#">AMF Q&amp;A on the transfer to Alternext of companies listed on Euronext</a>	Position-Recommendation DOC-2010-03	Euronext	
<b>Dissemination, filing and storage of regulated information</b>			
<a href="#">Procedures for filing regulated information electronically</a>	Instruction DOC-2007-03	Euronext and Alternext	●
<b>Registration documents</b>			
<a href="#">Guide to compiling registration documents</a>	Position-Recommendation DOC-2009-16	Euronext	
<a href="#">Guide to compiling registration documents for mid caps</a>	Position-Recommendation DOC-2014-14	Euronext and Alternext	●
<a href="#">Information to be disseminated when financial securities are offered to the public or admitted to trading on a regulated market</a>	Instruction DOC-2016-04	Euronext and Alternext	●
<a href="#">Description of valuation data and risks pertaining to the real estate assets of listed companies</a>	Position-Recommendation DOC-2010-18	Euronext	

Subject referenced on the website	Applicable AMF publication	Applicable market	Document appearing in the handbook
<b>2. Inside information and prevention of insider dealing</b>			
<a href="#">Guide to ongoing disclosure and management of inside information</a>	Position-Recommendation DOC-2016-08	Euronext and Alternext	●
<a href="#">Notification procedures when delaying publication of inside information</a>	Instruction DOC-2016-07	Euronext and Alternext	●
<b>3. Information provided by senior executives</b>			
<a href="#">Trading by senior executives and the persons mentioned in Article 19 of the European Market Abuse Regulation</a>	Instruction DOC-2016-06	Euronext and Alternext	●
<a href="#">Procedures for the transmission of trades in the company's securities by senior executives and the persons mentioned in Article L. 621-18-2 of the Monetary and Financial Code</a>	Instruction DOC-2006-05	Euronext and Alternext	
<a href="#">Plans covering the award of bonus shares or stock options to employees or corporate officers</a>	Position DOC-2007-15	Euronext and Alternext	
<b>Shareholders' agreement</b>			
<a href="#">Advertising of commitments to hold shares entered into under the Dutreil Act</a>	Position DOC-2004-02	Euronext	●
<b>Major holdings, declaration of intent and change in intent</b>			
<a href="#">Major holding notifications</a>	Instruction DOC-2008-02	Euronext and Alternext	●

Subject referenced on the website	Applicable AMF publication	Applicable market	Document appearing in the handbook
<b>4. The market and trading in securities</b>			
<a href="#">Guide to trading by listed issuers in their own securities and accepted market practices</a>	Position-Recommendation DOC-2017-04	Euronext and Alternext	●
<a href="#">Procedures for reporting share buyback programmes and stabilisation transactions</a>	Instruction DOC-2017-03	Euronext and Alternext	●
<b>Accepted market practices</b>			
<a href="#">Share liquidity contract</a>	Market Practice DOC-2011-07	Euronext and Alternext	●

Subject referenced on the website	Applicable AMF publication	Applicable market	Document appearing in the handbook
<b>5. Governance</b>			
<b>Corporate governance and executive compensation</b>			
<a href="#">Corporate governance and executive compensation of companies referring to the AFEP-MEDEF code – Consolidated description of recommendations contained in AMF annual reports</a>	Recommendation DOC-2012-02	Euronext	●
<a href="#">AMF report on governance: Specific characteristics of issuers not referring to a governance code (Annex III of the 2015 governance report)</a>	2015 report on corporate governance	Euronext	●
<a href="#">AMF report on corporate governance and executive compensation in mid and small caps</a>	Recommendation DOC-2013-20	Euronext	●
<a href="#">Additional report by the AMF on corporate governance, executive compensation and internal control – Mid and small caps referring to the MiddleNext corporate governance code of December 2009</a>	Recommendation DOC-2010-15	Euronext	●
<b>Audit committee and internal control</b>			
<a href="#">Audit committee</a>	Recommendation DOC-2010-19	Euronext	●
<a href="#">Reference framework for risk management and internal control systems</a>	Recommendation DOC-2010-16	Euronext	●
<b>Financial analysts</b>			
<a href="#">Guide to investment research:</a>	Position-Recommendation DOC-2013-25	Euronext and Alternext	●
<a href="#">Production of independent investment research during corporate finance transactions of material size and targeting retail investors</a>	Recommendation DOC-2007-12	Euronext and Alternext	
<a href="#">Memorandum on expectations of analysts and investors</a>	Educational guide	Euronext and Alternext	●

Subject referenced on the website	Applicable AMF publication	Applicable market	Document appearing in the handbook
<b>6. IFRS accounting information</b>			
<b>Financial statements and IFRS</b>			
<a href="#">2016 financial statements</a>	Recommendation DOC-2016-09	Euronext and Alternext	
<a href="#">2015 financial statements</a>	Recommendation DOC-2015-08	Euronext and Alternext	
<a href="#">2014 financial statements</a>	Recommendation DOC-2014-13	Euronext and Alternext	
<a href="#">2013 financial statements</a>	Recommendation DOC-2013-19	Euronext and Alternext	
<a href="#">2012 financial statements</a>	Recommendation DOC-2012-16	Euronext and Alternext	
<a href="#">2011 financial statements</a>	Recommendation DOC-2011-16	Euronext and Alternext	
<a href="#">2010 financial statements</a>	Recommendation DOC-2010-12	Euronext and Alternext	
<a href="#">2009 financial statements</a>	Recommendation DOC-2009-28	Euronext and Alternext	
<a href="#">2008 financial statements</a>	Recommendation DOC-2008-22	Euronext and Alternext	
<a href="#">2007 financial statements</a>	Recommendation DOC-2007-23	Euronext and Alternext	
<a href="#">2006 financial statements</a>	Recommendation DOC-2006-22	Euronext and Alternext	
<b>IFRS</b>			
<a href="#">Guide to the relevance, consistency and readability of financial statements</a>	Educational guide	Euronext and Alternext	
<a href="#">Implementation and information to be disclosed under IFRS 15</a>	Recommendation DOC-2016-03	Euronext and Alternext	
<a href="#">Implementation and information to be disclosed under IFRS 9 – Financial instruments</a>	Recommendation DOC-2016-12	Euronext and Alternext	

Subject referenced on the website	Applicable AMF publication	Applicable market	Document appearing in the handbook
<b>6. IFRS accounting information</b>			
<b>Other accounting issues</b>			
<a href="#">Classification of collective investment schemes as cash equivalents</a>	Position DOC-2011-13	Euronext and Alternext	
<a href="#">Fair value measurement of certain financial instruments</a>	Recommendation DOC-2008-13	Euronext and Alternext	
<b>Relations with statutory auditors</b>			
<a href="#">Relations between statutory auditors and the AMF</a>	Position-Recommendation DOC-2010-25	Euronext and Alternext	

Subject referenced on the website	Applicable AMF publication	Applicable market	Document appearing in the handbook
<b>7. Other policy documents</b>			
<b>Prospectus</b>			
<a href="#">Information to be disseminated when financial securities are offered to the public or admitted to trading on a regulated market</a>	Instruction DOC-2016-04	Euronext and Alternext	
<a href="#">AMF Q&amp;A on drafting bond prospectuses and practicalities of obtaining AMF approval</a>	Position DOC-2010-04	Euronext and Alternext	
<a href="#">Q&amp;A on profit forecasts</a>	Position DOC-2007-17	Euronext and Alternext	●
<a href="#">Concept of profit forecasts</a>	Position DOC-2006-17	Euronext and Alternext	●
<a href="#">Public offer of financial securities whose primary purpose is tax deductibility</a>	Position DOC-2010-20	Euronext and Alternext	
<a href="#">Description of valuation data and risks pertaining to the real estate assets of listed companies</a>	Position-Recommendation DOC-2010-18	Euronext	
<a href="#">Preparing documentation for corporate finance transactions subject to the approval of the AMF</a>	Recommendation DOC-2009-11	Euronext and Alternext	
<a href="#">Amendment to the Prospectus Regulation: impact on the treatment of convertible bonds and bonds redeemable in equities: Table of information required in a securities note concerning convertible or exchangeable bonds or bonds redeemable in equities</a>	<a href="#">ESMA Q&amp;A "Prospectuses - 21<sup>st</sup> updated version, January 2014" (Question No. 92)</a>	Euronext and Alternext	
<a href="#">Prospectus drawn up for the public offering of shares in mutual or cooperative banks</a>	Instruction DOC-2009-10	Euronext	
<a href="#">AMF Q&amp;A pertaining to the articulation of sukuk prospectuses and practical procedures for securing approval for the admission to trading on a regulated market</a>	Position DOC-2010-06	Euronext	
<a href="#">Prospectus drawn up for the public offering of <i>certificats mutualistes</i> (mutual certificates) of approved mutual insurance companies (SAMs), approved mutual farm insurance and reinsurance funds (CRAMAs) and mutual insurance group companies (SGAMs)</a>	Instruction DOC 2015-06	Euronext	

Subject referenced on the website	Applicable AMF publication	Applicable market	Document appearing in the handbook
<i>Public offers</i>			
<i>General rules and common provisions</i>			
<a href="#">Takeover bids supervision</a>	Instruction DOC-2009-08	Euronext and Alternext	
<a href="#">Takeover bids</a>	Instruction DOC-2006-07	Euronext and Alternext	
<a href="#">Q&amp;A on proprietary trading by investment services providers during a public offer</a>	Position DOC-2009-22	Euronext and Alternext	
<i>Independent appraisal</i>			
<a href="#">Independent appraisal</a>	Instruction DOC-2006-08	Euronext and Alternext	
<a href="#">Fairness opinion in the context of corporate finance transactions</a>	Recommendation DOC-2006-15	Euronext and Alternext	
<i>Orderly acquisition procedure</i>			
<a href="#">Transparency and procedure for the orderly acquisition of debt securities that do not give access to capital</a>	Instruction DOC-2010-02	Euronext and Alternext	
<i>Corporate finance transactions</i>			
<i>Capital increases</i>			
<i>Capital increases with preferential subscription rights</i>			
<a href="#">Using the extension clause in capital increases with preferential subscription rights</a>	Position DOC-2011-12	Euronext and Alternext	
<a href="#">Capital increases by means of free allocation of equity warrants, as a substitute for preferential subscription rights</a>	Position DOC-2007-11	Euronext and Alternext	

Subject referenced on the website	Applicable AMF publication	Applicable market	Document appearing in the handbook
<b>Capital increases without preferential subscription rights</b>			
<a href="#">Private placement of financial instruments</a>	Position DOC-2012-09	Euronext and Alternext	
<a href="#">Capital increases reserved for certain categories of investors</a>	Position DOC-2004-03	Euronext and Alternext	
<a href="#">Information provided to the market in the event of equity lines or step-up equity financing</a>	Position-Recommendation DOC-2012-18	Euronext and Alternext	
<a href="#">Delegation of powers given by the assembly</a>	Recommendation DOC-2009-13	Euronext and Alternext	
<b>Equity warrants</b>			
<a href="#">Change in characteristics of equity warrants (BSAs)</a>	Position DOC-2008-10	Euronext and Alternext	
<a href="#">Issuance of bonds with redeemable share subscription warrants followed by the allocation of those redeemable share subscription warrants to the issuer's employees or directors</a>	Position DOC-2008-09	Euronext and Alternext	
<a href="#">Capital increases by means of free allocation of equity warrants, as a substitute for preferential subscription rights</a>	Position DOC-2007-11	Euronext and Alternext	
<b>Initial public offerings</b>			
<a href="#">Initial public offerings</a>	Position-Recommendation DOC-2015-02	Euronext and Alternext	

Subject referenced on the website	Applicable AMF publication	Applicable market	Document appearing in the handbook
<i>Transfers of assets and mergers</i>			
<a href="#">Transfers of assets and mergers</a>	Position-Recommendation DOC-2011-11	Euronext and Alternext	
<i>Major asset disposals and acquisitions</i>			
<a href="#">Major asset disposals and acquisitions</a>	Position-Recommendation DOC-2015-05	Euronext	●
<i>Investment services providers</i>			
<a href="#">Q&amp;A on proprietary trading by investment services providers during a public offer</a>	Position DOC-2009-22	Euronext and Alternext	
<b>Marketing - Customer relations</b>			
<i>Specific provisions for certain products</i>			
<a href="#">Guide to preparing advertising materials for complex debt securities</a>	Position DOC-2013-13	Euronext and Alternext	
<a href="#">Guide to marketing bonds to non-professional clients</a>	Position-Recommendation DOC-2009-15	Euronext and Alternext	