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The AMF launches a public consultation on its policy relating to listed issuers' transactions in their own shares and the ending of certain accepted market practices

The European regulation on market abuse will enter into force on 3 July 2016. With this in mind, the Autorité des Marchés Financiers (AMF) is consulting the public on changes to its policy on listed issuers' transactions in their own shares. The consultation will also cover the ending of certain accepted market practices, and will end on 7 June 2016.

Regulation 596/2014 on market abuse ("MAR") became law on 3 July 2014 and will enter into force on 3 July 2016. Complementing the consultation launched on 20 April 2016 on changes to its general regulation and to its policy on permanent information and managing inside information, the AMF is consulting on changes that will have to be made to its policy on listed issuers' transactions in their own shares.

The AMF proposes to publish a guide to its policy on listed issuers' transactions in their own shares and an explanatory document on the execution of stabilisation operations. The guide will reiterate the legal provisions, update applicable policy in the light of the MAR and pull together in a single document the positions and recommendations already published by the AMF on this subject. The consultation will cover the AMF positions and recommendations and changes to AMF Instruction DOC-2005-06, which relates to notifications to the regulator of issuer transactions and stabilisation operations.

In accordance with the MAR, the AMF also will be notifying ESMA of accepted market practices so that the European regulator can determine their compatibility with the new regulation. In this context, the AMF is questioning the continuation of two market practices that do not meet all the criteria required under the MAR:

- mandatory liquidity agreements; and
- the acquisition of own shares for the purpose of custody and subsequent reintroduction during external growth operations.

Abandoning such practices would not prohibit their use, but issuers employing them would no longer benefit from a simple presumption of no market manipulation.

As the accepted market practice on share liquidity agreements appears to meet most of the criteria in the MAR, the AMF proposes to retain it and it will not be altered until ESMA rules on its compatibility with the MAR. The AMF will consult on any changes once ESMA has made its opinion known.

Responses to this consultation should be submitted to the AMF no later than 7 June 2016, at the following address: directiondelacomunication@amf-france.org URL = [\[mailto:directiondelacomunication@amf-france.org\]](mailto:directiondelacomunication@amf-france.org).

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- ↳ Consultation on the policy relating to listed issuers' transactions in their own shares and the ending of certain accepted market practices (in French only)

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