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29 April 2019

The Enforcement Committee of the Autorité des Marchés Financiers fines Iliad for breach of its disclosure requirements as well as one of its executives, Mr Maxime Lombardini for breaching insider dealing regulations

In its decision of 25 April 2019, the Enforcement Committee fined Iliad €100,000 and Mr Maxime Lombardini, chief executive officer of Iliad during the relevant period, for €600,000. It cleared an investment services provider as well as two of its employees at the time of the facts, and a fund manager.

The regulatory breaches, which were considered by the Enforcement Committee, are all concerning Iliad's project to acquire the American mobile network operator T-Mobile in July 2014.

The Enforcement Committee first held that as of the 2 July 2014, the information relating to such a project was inside information. Indeed, on that precise date, it was not public and was likely to have a significant effect on the price of Iliad's shares.

The Enforcement Committee then found that Iliad had waited until 31 July 2014 to disclose that information, even though the company could not ignore that, on 24 July 2014 at the latest, it was no longer able to ensure its confidentiality, following which Iliad had failed in its obligation to communicate any inside information as soon as possible.

In addition, the Enforcement Committee held that, by selling Iliad shares for himself in the framework of an exercise and sale of purchase options on the 4 July 2014 and then for his partner on the 11 July 2014, Mr Maxime Lombardini had engaged in insider dealing.

It also found that one of the employees of the investment service provider had incidentally learned of the inside information on the Eurostar and passed that information to his supervisor who then further disseminated the information to other employees of the investment service provider. Nevertheless, the Committee has considered that, in the light of conditions specified by Court of Justice of the European Union and the circumstances of the case, the dissemination of the information by the two employees held in the normal course of the exercise of their duties, and therefore decided that the breaches of transmitting this information which they as well as their employer had been notified of was not characterized.

Finally, the Enforcement Committee held that it was not established that the sales of Iliad shares by a fund, which was also implicated in this case, could only be explained by the possession of inside information, and therefore dismissed the insider dealing charges against the fund manager.

An appeal may be brought against the Enforcement Committee's decision.

About the Enforcement Committee

The Enforcement Committee, which is made up of judges and professionals, has total freedom to make decisions. It can impose sanctions on any person or company whose practices contravene laws and regulations that fall within the jurisdiction of the AMF. It ratifies settlement agreements signed by the Secretary General and respondents. And it takes part in the AMF's educational efforts by clarifying financial regulations when explaining its decisions.

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