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23 June 2021

Liquidity contracts - explanatory note on the AMF's decision to update accepted market practice

As of July 1 2021, the accepted market practice on liquidity contracts, which had been in force since January 2019 on the French market, is updated to take into account in-depth analyses of the effects of the AMP and of the series of short thematic controls performed in 2020. The accepted market practice comes with an explanatory note in accordance with the European regulation on Market Abuse.

Following the opinion of the European Securities and Markets Authority (ESMA) published on May 31, 2021 and in accordance with paragraph 5 of Article 13 of the Market Abuse Regulation, the AMF publishes on its website, a note explaining in detail the reasons for its decision and the reasons why the market practice introduced by the AMF is unlikely to affect market confidence.

The decision establishing the updated accepted market practice will come into effect on July 1, 2021.

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Décision AMF n°2021-01 du 22 juin 2021 – Renouveau de l'instauration des contrats de liquidité sur titres de capital au titre de pratique de marché admise (In

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