

Paris, 4 June 2012

AGsmallcaps website: the Autorité des Marchés Financiers issues a reminder of the rules on dissemination of investment recommendations, in particular on internet

As part of its mission of protecting retail investors, the AMF wishes to issue a reminder that dissemination of investment recommendations for the general public must comply with a regulatory framework requiring that the author of such analyses must be clearly identified and, if applicable, that any positions taken previously on the instrument concerned must be disclosed.

The AGsmallcaps website presents itself as being a professional website and publishes analyses that are either anonymous or signed under a pseudonym. Article 315-2 of the AMF General Regulation, however, states that: *“Any investment recommendation disseminated shall indicate clearly and prominently: 1. The identity of the investment services provider responsible for producing it and the name and position of the individual who prepared the investment recommendation; 2. The identity of the regulatory authority with jurisdiction over the investment services provider.”*

These provisions apply to all analyses disseminated from abroad, whatever the status of the entity issuing them, under the terms of Article 328-1 of the AMF General Regulation.

The AMF emphasises the importance of complying with this transparency rule guaranteeing that recommendations are impartial and that any conflicts of interest that might be detrimental to retail investor protection are disclosed. Consequently, the AMF urges you to ignore the recommendations made by this website and any other recommendations for which the author cannot be clearly identified.

The AMF conducts strict supervision of this regulatory framework, in particular because disseminating an opinion on a listed security without having simultaneously disclosed a position taken previously on the instrument in question may constitute a breach of Article 632-1, Paragraph 2 of the AMF General Regulation.

If you have any questions, you may find information on our website <http://www.amf-france.org> or contact the AMF Epargne Info Service investor helpline on +33 (0)1 53 45 62 00, Mondays to Fridays from 9am to 5pm.