

Position AMF
Persons receiving market soundings – DOC-2017-02

Reference text: section 11 of Article 11 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation)

In accordance with section 11 of Article 11 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation), the ESMA has issued guidelines for persons receiving market soundings that focus on:

- a) the factors that such persons are to take into account when information is disclosed to them as part of a market sounding in order for them to assess whether the information amounts to inside information;
- b) the steps that such persons are to take if inside information has been disclosed to them in order to comply with Articles 8 and 10 of the regulation cited above; and
- c) the records that such persons are to maintain in order to demonstrate that they have complied with Articles 8 and 10 of the MAR.

Incorporation into the regulatory practices of the AMF

This position shall apply from **1 February 2017**.

The ESMA guidelines are available at the following addresses:

- French:

Orientations relatives au règlement sur les abus de marché (« MAR ») - Personnes visées par les sondages de marché

https://www.esma.europa.eu/sites/default/files/library/esma-2016-1477_fr.pdf

- English:

MAR Guidelines - Persons receiving market soundings

https://www.esma.europa.eu/sites/default/files/library/2016-1477_mar_guidelines_-_market_soundings.pdf