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## **The AMF notes ESMA's negative opinion concerning the project to introduce a new accepted market practice governing liquidity contracts**

**The European Securities and Market Authority (ESMA) issued a negative opinion on the AMF's project related to an accepted market practice on liquidity contracts. The AMF regrets the negative nature of this opinion and will duly consider how to follow it up.**

In accordance with the European regulation on Market Abuse in force since 3 July 2016, the AMF notified ESMA on 6 February 2018 of a market practice project aimed at ensuring, in the light of this recently introduced regulation, a prudent change over the next two years of current practices in liquidity contracts.

These contracts, formed between an investment services provider and an issuer, improve the liquidity of the issuer's securities. Where implemented as a market practice, and in compliance with their terms, these contracts provide the issuers and investment services providers with legal comfort with regard to any market manipulation breach. Widely used in France (more than 400 French companies have entered into a liquidity contract on their shares), this practice is seen as essential to the proper functioning of the mid-cap equity market.

The AMF regrets the negative nature of the opinion, at a time when every effort has to be focused on encouraging the listing of mid-cap companies on the financial markets, and given

that these securities could be affected by a decrease in the research devoted to them following the implementation of MiFID2.

The AMF will now consider the follow-up to ESMA's opinion. To that end, the AMF will organise further discussions with the relevant parties (issuers, financial intermediaries, investors, infrastructures).

*About the AMF*

*The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, that investors are provided with adequate information and supervising the orderly operation of markets. Visit our website [www.amf-france.org](http://www.amf-france.org).*


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