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Liquidity contracts - notice setting out the reasons for the AMF's decision

The AMF has decided to establish an accepted market practice for liquidity contracts on shares. This practice is subject to a notice setting out the reasons according to the Market Abuse Regulation.

Following the opinion of the European Securities and Markets Authority (ESMA) dated 11 April 2018, the AMF decided to establish a market practice taking into account the comments of the European regulator inviting the AMF to reconsider certain provisions to comply with the European regulation on market abuse. In accordance with paragraph 5 of Article 13 of this Regulation, the AMF publishes on its website a notice explaining in detail the reasons for its decision and the reasons why the market practice established by the AMF is not likely to threaten market confidence.


The decision establishing the accepted market practice will come into effect on 1 January 2019. At the end of a period of two years from the date of entry into effect of the decision, the AMF intends to re-examine the market practice with a view to a possible recalibration of the various ceilings or limits of intervention stated.

Read more

Public Notice pursuant to Article 13(5) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse:

- ✎ Establishment of liquidity contracts as a market practice accepted by the AMF

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