

Book II - Issuers and financial disclosure

Title II - Periodic and ongoing disclosure obligations

Chapter III - Ongoing disclosure

Section 2 - Crossing of shareholding thresholds, declarations of intent and changes of intent

Sub-section 1 - Major shareholdings

Paragraph 1 - Common provisions

General regulation of the AMF

Article 223-13 into force since 05 December 2015

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Article 223-13

I. - The notification requirements provided for in Parts I, II and III of Article L. 233-7 of the Commercial Code do not apply to equities:

- 1 • 1° Acquired solely for the clearing, settlement or delivery of financial instruments under the short-term settlement cycle lasting no more than three trading days after the transaction;
- 2 • 2° Held by an investment services provider in its trading book within the meaning of Directive 2006/49/EC of the Parliament and of the Council of 14 June 2006 on the capital adequacy of investment firms and credit institutions, provided that:
 - a • These equities represent 5% or less of the share capital or voting rights of the issuer;
 - b • The voting rights attached to these equities are not exercised nor otherwise used to intervene in the management of the

issuer;

The threshold referred to in the previous paragraph shall be calculated on the basis of the shares and voting rights owned, plus the shares and voting rights treated as if they were owned pursuant to Article L. 233-9 of the Commercial Code. These are calculated in relation to the total number of shares making up the capital of the company and the total number of voting rights attached to these shares.

II. - The notification requirements provided for in Parts I, II and III of Article L. 233-7 of the Commercial Code shall not apply to any market maker whose shareholding breaches the threshold of 5% of the share capital or voting rights in connection with market-making activities, provided:

- 1 • That it does not intervene in the issuer's management;
- 2 • That it does not exert any influence on the issuer to buy such equities or to support the price of such equities.

III. - A market maker shall notify the AMF within five trading days of starting its activity that it is making or intends to make a market for a given issuer. It shall also notify the AMF within the same period when it stops making a market for the issuer concerned.

This notification shall be made using a standard form to be defined by an AMF Instruction.

IV. - A market maker shall submit to the AMF at its request:

- 1 • Means of identifying the equities or financial instruments concerned. The market maker shall register them in a separate account, if it cannot identify them by any other means;
- 2 • Where applicable, any agreements between the market maker and the market undertaking, or the issuer.

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