

Book II - Issuers and financial disclosure

Title III - Takeover bids

Chapter I - General rules and common provisions

Section 11 - Trading in the securities concerned by the public offer

Sub-section 2 - Trading by the target company and persons acting in concert with it

General regulation of the AMF

Article 231-40 into force since 27 September 2014

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Article 231-40

I. - During the offer period, the target company, when it is applying the provisions of Article L. 233-33 I or II of the Commercial Code and such provisions are not ruled out pursuant to Article L. 233-33 III of the same Code, and the persons acting in concert with it may not trade in the company's equity securities or securities providing access to the company's equity or financial instruments linked to these securities.

II. - If an offer falls under the terms of Chapter II of this title and is fully settled in cash, the target company when it is applying the provisions of Article L. 233-33 I or II of the Commercial Code may continue to execute a share buy-back programme during the offer period, provided that the general meeting resolution that authorised the programme expressly provided for it and, if it is a measure that may cause the offer to fail, provided that its implementation is subject to approval or confirmation by the general meeting.

III. - The provisions of this article also apply during the pre-offer period.

⚡ **Version into force since 27 September 2014**