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The AMF Enforcement Committee fines two individuals for insider trading breaches

In its decision of 9 July 2021, the Enforcement Committee imposed a fine of €500,000 on Mr Rémy Pierre for disclosing, on two occasions, insider information relating to the results and forecasts of a listed company for the 2017-2018 financial year, and of €1 million on Mr Stéphane Solère for having used this information.

On 18 October 2017 and 18 April 2018, a listed company specialising in the production of semiconductor materials announced its results, for the second and fourth quarters of the 2017-2018 financial year respectively. In particular, the press releases highlighted the significant increase in its revenue compared with the same periods of the previous fiscal year and the upward revision of its EBITDA margin forecast for its main business segment for the entire financial year 2017-2018.

On 13 June 2018, the company disclosed to the market a lower EBITDA margin forecast for its main business segment for the 2018-2019 financial year than that reported for the 2017-2018 financial year.

The Committee considered that the information published on 18 October 2017 and 18 April 2018 each had the characteristics of inside information, as of 4 October 2017 and no later than 12 April 2018 respectively.

The Committee then examined the evidence drawn from the existence of a plausible disclosure channel, the atypical nature of the disputed transactions, their timing and the unconvincing explanations given to justify the transactions. Based on these evidence, the Committee found that Mr Pierre, the company's former financial director, had disclosed the inside information to Mr Solère. It also held that the latter had used such information both on its own account and on behalf of four of his relatives when trading in the company's shares between 10 and 18 October 2017 and on 17 and 18 April 2018.

However, the Committee considered that the information published on 13 June 2018 was not inside information, as it was not likely to have a significant influence on the company's share price. Hence, the Committee cleared the respondents of any wrongdoing relating to the disclosure or use of this information.

An appeal may be lodged against this decision.

About the Enforcement Committee


The Enforcement Committee, which is made up of judges and professionals, has total freedom to make decisions. It can impose sanctions on any person or company whose practices contravene laws and regulations that fall within the jurisdiction of the AMF. It ratifies settlement agreements signed by the Secretary General and respondents. And it takes part in the AMF's educational efforts by clarifying financial regulations when explaining its decisions.

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