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20 March 2023

The AMF Enforcement Committee fines the head of consolidation of a listed company for insider dealing

In its decision of 13 March 2023, the Enforcement Committee imposed a fine of €700,000 on Arthur Bonnefoy, who was director of consolidation at the time of the events, for having used inside information for his own benefit on two occasions. This information concerned the better-than-expected results and objectives of the listed company that employed him.

Having found that the results and objectives of the listed company were better than those expected by the consensus among financial analysts, and that this was inside information from 18 February 2020 at the latest with regard to the annual results for 2019 and the objectives for 2020, and 27 July 2020 at the latest with regard to the half-yearly results for 2020 and the new objectives for 2020, the Committee ascertained that Mr Bonnefoy was in possession of this information. On 19 February and 27 July 2020, he had received draft press releases containing the same financial data as that published.

The Committee considered that Mr Bonnefoy was a primary insider and had made improper use of this information by acquiring derivative financial securities of the listed company on 19 February and 28 July 2020. Mr Bonnefoy sold all of the securities the day after they were acquired and realised a total capital gain of €342,344.

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.

PRESS CONTACT

— AMF Communications
Directorate

+33 (0)1 5345 6028

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**Legal information:**

Head of publications: The Executive Director of AMF Communication Directorate. Contact: Communication Directorate – Autorité des marchés financiers 17 place de la Bourse – 75082 Paris cedex 02