

ARTICLE			SUBTITLE	TITLE
CONTENT	SUBTITLE	TITLE		
<div class="crrArticle"> <p>For the purposes of this Regulation, the following definitions shall apply:</p> <ol class="crrCharList" style="list-style-type: none"> time-scheduled buy-back programme means a buy-back programme where the dates and volume of shares to be traded during the time period of the programme are set out at the time of the public disclosure of the buy-back programme; adequate public disclosure means making information public in a manner which enables fast access and complete, correct and timely assessment of the information by the public in accordance with Commission Implementing Regulation (EU) 2016/1055 <p>Commission Implementing Regulation (EU) 2016/1055 of 29 June 2016 laying down implementing technical standards with regard to the technical means for appropriate public disclosure of inside information and for delaying the public disclosure of inside information in accordance with Regulation (EU) No 596/2014 of the European Parliament and of the Council (see page 47 of this Official Journal). and, where applicable, in the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC of the European Parliament and of the Council</p> <p>Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market and amending Directive 2001/34/EC (OJ L 390, 31.12.2004, p. 38).</p> offeror means the prior holder of, or the entity issuing, the securities; allotment means the process or processes by which the number of securities to be received by investors who have previously subscribed or applied for them is determined; ancillary stabilisation means the exercise of an overallotment facility or of a greenshoe option by investment firms or credit institutions, in the context of a significant distribution of securities, exclusively for facilitating stabilisation activity; overallotment facility means a clause in the underwriting agreement or lead management agreement which permits </div>				
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acceptance of subscriptions or offers to purchase a greater number of securities than originally offered;

greenshoe option means an option granted by the offeror in favour of the investment firm(s) or credit institution(s) involved in the offer for the purpose of covering overallotments, under the terms of which such firm(s) or institution(s) is allowed to purchase up to a certain amount in securities at the offer price for a certain period of time after the offer of the securities.

CONTENT	SUBTITLE	TITLE
<p>In order to benefit from the exemption laid down in Article 5(1) of Regulation (EU) No 596/2014, prior to the start of trading in a buy-back programme permitted in accordance with Article 21(1) of Directive 2012/30/EU of the European Parliament and of the Council Directive 2012/30/EU of the European Parliament and of the Council of 25 October 2012 on coordination of safeguards which, for the protection of the interests of members and others, are required by Member States of companies within the meaning of the second paragraph of Article 54 of the Treaty on the Functioning of the European Union, in respect of the formation of public limited liability companies and the maintenance and alteration of their capital, with a view to making such safeguards equivalent (OJ L 315, 14.11.2012, p. 74)., the issuer shall ensure adequate public disclosure of the following information:</p> <p>the purpose of the programme as referred to in Article 5(2) of Regulation (EU) No 596/2014;</p> <p>the maximum pecuniary amount allocated to the programme;</p> <p>the maximum number of shares to be acquired;</p> <p>the period for which authorisation for the programme has been given (hereafter: duration of the programme).</p> <p>The issuer shall ensure adequate public disclosure of subsequent changes to the programme and to the information already published in accordance with the first subparagraph.</p> <p>The issuer shall have in place mechanisms that allow it to fulfil reporting obligations to the competent authority and to record each transaction related to a buy-back programme including the information specified in Article 5(3) of Regulation (EU) No 596/2014.</p>	Disclosure and reporting obligations	Article 2

The issuer shall report to the competent authority of each trading venue on which the shares are admitted to trading or are traded no later than by the end of the seventh daily market session following the date of the execution of the transaction, all the transactions relating to the buy-back programme, in a detailed form and in an aggregated form. The aggregated form shall indicate the aggregated volume and the weighted average price per day and per trading venue.

The issuer shall ensure adequate public disclosure of the information on the transactions relating to buy-back programmes referred to in paragraph 2 no later than by the end of the seventh daily market session following the date of execution of such transactions. The issuer shall also post on its website the transactions disclosed and keep that information available to the public for at least a 5-year period from the date of adequate public disclosure.

In order to benefit from the exemption laid down in Article 5(1) of Regulation (EU) No 596/2014, transactions relating to buy-back programmes shall meet the following conditions:

- the shares shall be purchased by the issuer on a trading venue where the shares are admitted to trading or traded;
- for shares traded continuously on a trading venue, the orders shall not be placed during an auction phase and the orders placed before the start of the auction phase shall not be modified during that phase;
- for shares traded solely on a trading venue through auctions, the orders shall be placed and modified by the issuer during the auction provided that other market participants have sufficient time to react to them.

In order to benefit from the exemption laid down in Article 5(1) of Regulation (EU) No 596/2014, issuers shall not, when executing transactions under a buy-back programme, purchase shares at a price higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out, including when the shares are traded on different trading venues.

In order to benefit from the exemption laid down in Article 5(1) of Regulation (EU) No 596/2014, issuers shall not,

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for trading

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II

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when executing transactions under a buy-back programme, purchase on any trading day more than 25 % of the average daily volume of the shares on the trading venue on which the purchase is carried out.

For the purposes of the first subparagraph, the average daily volume shall be based on the average daily volume traded during either of the following periods:

- the month preceding the month of the disclosure required under Article 2(1); such a fixed volume shall be referred to in the buy-back programme and apply for the duration of that programme;
- the 20 trading days preceding the date of purchase, where the programme makes no reference to that volume.

- In order to benefit from the exemption laid down in Article 5(1) of Regulation (EU) No 596/2014, the issuer shall not, for the duration of the buy-back programme, engage in the following activities:

 - selling of own shares;
 - trading during the closed period referred to in Article 19(11) of Regulation (EU) No 596/2014;
 - trading where the issuer has decided to delay the public disclosure of inside information in accordance with Article 17(4) or (5) of Regulation (EU) No 596/2014.
- Paragraph 1 shall not apply where:

 - the issuer has in place a time-scheduled buy-back programme; or
 - the buy-back programme is lead-managed by an investment firm or a credit institution which makes its trading decisions concerning the timing of the purchases of the issuer's shares independently of the issuer.
- Point (a) of paragraph 1 shall not apply if the issuer is an investment firm or credit institution and has established, implemented and maintains adequate and effective internal arrangements and procedures, subject to the supervision of the competent authority, to prevent unlawful disclosure of inside information by persons having access to inside information concerning directly or indirectly the issuer to persons responsible for any decision relating to the trading of own shares, when trading in own shares on the basis of such decision.
- Points (b) and (c) of paragraph 1 shall not apply if the issuer is an

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investment firm or credit institution and has established, implemented and maintains adequate and effective internal arrangements and procedures, subject to the supervision of the competent authority, to prevent unlawful disclosure of inside information by persons having access to inside information concerning directly or indirectly the issuer, including acquisition decisions under the buy-back programme, to persons responsible for the trading of own shares on behalf of clients, when trading in own shares on behalf of those clients.

CONTENT	SUBTITLE	TITLE
<p>CONTENTS</p> <p>In respect of shares and other securities equivalent to shares, the limited period referred to in Article 5(4)(a) of Regulation (EU) No 596/2014 (hereafter stabilisation period) shall:</p> <ul style="list-style-type: none">in the case of a significant distribution in the form of an initial offer publicly announced, start on the date of commencement of trading of the securities on the trading venue concerned and end no later than 30 calendar days thereafter;in the case of a significant distribution in the form of a secondary offer, start on the date of adequate public disclosure of the final price of the securities and end no later than 30 calendar days after the date of allotment. <p>For the purposes of point (a) of paragraph 1, where the initial offer publicly announced takes place in a Member State that permits trading prior to the commencement of trading on a trading venue, the stabilisation period shall start on the date of adequate public disclosure of the final price of the securities and last no longer than 30 calendar days thereafter. Such trading shall be carried out in compliance with the applicable rules of the trading venue on which the securities are to be admitted to trading, including any rules concerning public disclosure and trade reporting.</p> <p>In respect of bonds and other forms of securitised debt, including securitised debt convertible or exchangeable into shares or into other securities equivalent to shares, the stabilisation period shall start on the date of adequate public disclosure of the terms of the offer of the securities and end either no later than 30 calendar days after the date on which the</p>	Conditions regarding the stabilisation period	Article 5

<p>issuer of the instruments received the proceeds of the issue, or no later than 60 calendar days after the date of allotment of the securities, whichever is earlier.</p>				
<p><ol class="crrNumList"> <p>Before the start of the initial or secondary offer of the securities, the person appointed in accordance with paragraph 5 shall ensure adequate public disclosure of the following information:</p><ol class="crrCharList"> the fact that stabilisation may not necessarily occur and that it may cease at any time; the fact that stabilisation transactions aim at supporting the market price of the securities during the stabilisation period; the beginning and the end of the stabilisation period, during which stabilisation may be carried out; the identity of the entity undertaking the stabilisation, unless unknown at the time of disclosure, in which case it shall be subject to adequate public disclosure before the stabilisation begins; the existence of any overallotment facility or greenshoe option and the maximum number of securities covered by that facility or option, the period during which the greenshoe option may be exercised and any conditions for the use of the overallotment facility or exercise of the greenshoe option; and the place where the stabilisation may be undertaken including, where relevant, the name of the trading venue(s). During the stabilisation period, the persons appointed according to paragraph 5 shall ensure adequate public disclosure of the details of all stabilisation transactions no later than the end of the seventh daily market session following the date of execution of such transactions. <p>Within 1 week of the end of the stabilisation period, the person appointed in accordance with paragraph 5 shall ensure adequate public disclosure of the following information:</p> <ol class="crrCharList"> whether or not the stabilisation was undertaken; the date on which stabilisation started; the date on which stabilisation last occurred; the price range within which stabilisation was carried out, for each of the dates during which stabilisation transactions were carried out; the trading venue(s) on which </p>	<p>Disclosure and reporting obligations</p>	<p>Article 6</p>	<p>STABILISATION MEASURES</p>	<p>CHAPTER III</p>

the stabilisation transactions were carried out, where applicable.

For the purpose of complying with the notification requirement set out in Article 5(5) of Regulation (EU) No 596/2014, the entities undertaking the stabilisation, whether or not they act on behalf of the issuer or the offeror, shall record each stabilisation order or transaction in securities and associated instruments pursuant to Article 25(1) and Article 26(1), (2) and (3) of Regulation (EU) No 600/2014 of the European Parliament and of the Council Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (OJ L 173, 12.6.2014, p. 84).. The entities undertaking the stabilisation, whether or not acting on behalf of the issuer or the offeror, shall notify all stabilisation transactions in securities and associated instruments carried out to:

- the competent authority of each trading venue on which the securities under the stabilisation are admitted to trading or are traded;
- the competent authority of each trading venue where transactions in associated instruments for the stabilisation of securities are carried out.

The issuer, the offeror and any entity undertaking the stabilisation, as well as the persons acting on their behalf, shall appoint one among them to act as central point responsible:

- for the public disclosure requirements referred to in paragraphs 1, 2 and 3; and
- for handling any request from any of the competent authorities referred to in paragraph 4.

In the case of an offer of shares or other securities equivalent to shares, stabilisation of the securities shall not in any circumstances be carried out above the offering price.

In the case of an offer of securitised debt convertible or exchangeable into shares or into other securities equivalent to shares, stabilisation of these debt instruments shall not in any circumstances be carried out above the market price of those instruments at the time of the public disclosure of the final terms

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conditions

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of the new offer. 					
<div class="crrArticle"> <p>Ancillary stabilisation shall be undertaken in accordance with Articles 6 and 7 and comply with the following conditions:</p> <ol class="crrCharList"> securities shall be overallocated only during the subscription period and at the offer price; a position resulting from the exercise of an overallocation facility by an investment firm or credit institution which is not covered by the greenshoe option shall not exceed 5 % of the original offer; the greenshoe option shall be exercised by the beneficiaries of such an option only where the securities have been overallocated; the greenshoe option shall not amount to more than 15 % of the original offer; the period during which the greenshoe option may be exercised shall be the same as the stabilisation period pursuant to Article 5; the exercise of the greenshoe option shall be disclosed to the public promptly, together with all appropriate details, including in particular the date of exercise of the option and the number and nature of securities involved. </div>		Conditions for ancillary stabilisation	Article 8		
CONTENT		SUBTITLE	TITLE		
<div class="crrArticle">This Regulation shall enter into force on the day following that of its publication in the Official Journal of the European Union. It shall apply from 3 July 2016.</div>		Entry into force	Article 9	FINAL PROVISION	CHAPTER IV