



European Securities and
Markets Authority

Report

To the European Commission on the application of accepted market practices



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1 Executive Summary

The annual report on the application of accepted market practices (AMPs) identifies that the number of liquidity contracts and the volumes traded under the AMPs decreases for the four National Competent Authorities (NCAs) that have them in place (CNMV, CMVM, CONSOB and AMF) since June 2020. A small decrease in the number of contracts and volumes can be detected for CNMV and AMF but both remain relevant in their respective markets while only a marginal number of liquidity contracts are detected for CONSOB (two liquidity contracts) and CMVM (one contract operative since January 2020) AMPs.

Background

This annual report (the Report) to the European Commission concerns the application of AMPs under Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR)¹ in the markets concerned.

The Report also provides a general description of the legislative framework under the MAR and the ESMA Opinion “Points for convergence in relation to MAR AMPs on liquidity contracts”.

Next Steps

The information reported to ESMA and included in this report will inform ESMA’s ongoing work aimed at fostering supervisory convergence in the application of the MAR and contribute to ESMA’s goal to develop an EU outcome-focused supervisory and enforcement culture.

¹OJ L 173, 12.6.2014, p. 1.

2 Background

1. This Report is drafted pursuant to Article 13(10) of MAR, prescribing that ESMA shall monitor the application of Accepted Market Practices (AMPs) and shall submit an annual report to the Commission on how they are applied in the markets concerned. The Report is based on the information provided by the relevant NCAs.
2. The current regulatory framework concerning AMPs is set forth in Article 13 of MAR and in the Commission Delegated Regulation (EU) 2016/908 of 26 February 2016² (RTS on AMPs).
3. MAR determines a harmonised framework prohibiting market manipulation. This encompasses a prohibition from entering into a transaction, placing an order to trade or engaging in behaviour which gives, or is likely to give, a false or misleading signal as to the supply of, demand for, or price of, an instrument falling within the scope of MAR, or which secures, or is likely to secure, the price of such an instrument.
4. MAR also provides an exception to the general prohibition of market manipulation. To benefit from that exception, the concerned person needs to establish that the transaction conducted, the order placed or the behaviour engaged in has been carried out for legitimate reasons and in accordance with an AMP established by an NCA.
5. As regards the adoption of AMPs under MAR, an NCA intending to establish an AMP must notify ESMA and other NCAs of its intention at least three months before the AMP is intended to take effect. ESMA shall, within 2 months from the receipt of the notification made by an NCA, issue an opinion on the intended AMP and publish it on its website. This opinion shall assess: (a) the compatibility of the intended AMP with Article 13(2) of MAR and the RTS on AMPs and (b) whether the establishment of the AMP would threaten the market confidence in the Union's financial market.
6. Where the opinion issued by ESMA is negative, the notifying NCA is required to publish on its website a notice setting out in full its reasons for establishing the AMP, within 24 hours of establishing it.
7. In this context, in order to ensure a more consistent and convergent approach for the establishment of AMPs on liquidity contracts across the Union, ESMA developed points for convergence which were made public on 25 April 2017 in the form of an ESMA opinion (ESMA70-145-76, hereinafter referred to as the "Points for convergence"³). The Points for convergence reflect a common understanding across NCAs for the safeguards to be provided by AMPs on liquidity contracts. NCAs should take them into account when establishing AMPs on liquidity contracts. It is worth highlighting that these Points for

² Commission Delegated Regulation (EU) 2016/908 of 26 February 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council laying down regulatory technical standards on the criteria, the procedure and the requirements for establishing an accepted market practice and the requirements for maintaining it, terminating it or modifying the conditions for its acceptance; OJ L 153, 10.6.2016, p. 3–12.

³ Available on this link: https://www.esma.europa.eu/sites/default/files/library/esma70-145-76_opinion_on_point_of_convergence_of_liquidity_contract_amp.pdf.

convergence identify the need for liquidity contracts operating under an AMP to have limits in terms of resources allocated, prices and volumes, differentiating between the liquidity of the instruments concerned.

8. Finally, ESMA notes that Regulation (EU) 2019/2115 amending Directive 2014/65/EU and Regulations (EU) No 596/2014 and (EU) 2017/1129 as regards the promotion of the use of SME Growth Markets⁴ introduces a regime for liquidity contracts available for issuers of financial instruments admitted to trading on SME Growth Markets. The regime set out in that Regulation can coexist with an AMP in a Member State⁵.
9. With reference to the content of the Report, only the AMPs established under MAR are considered. There are no AMPs established anymore under Directive 2003/6/EC of the European Parliament and the Council of 28 January 2003 on insider dealing and market manipulation (MAD) after May 2020, when the last one (CONSOB AMP No 1) was terminated.

3 Information on the legal situation of AMPs established under MAR

3.1 CNMV

10. ESMA issued a positive opinion on the proposed CNMV AMP under MAR on 16 December 2016⁶ followed by CNMV's final decision⁷.
11. Following the biannual review of the AMP established by Article 13(8) MAR and Article 12 of RTS on AMPs, CNMV notified ESMA on 25 July 2019 of a revision proposal, allowing a greater alignment of their AMP with the Points for convergence⁸. The revision of the CNMV

⁴ OJ L320, 11.12.2019, p. 1.

⁵ As indicated in one of the recitals of this Regulation, "Not all competent authorities have established accepted market practices in accordance with Regulation (EU) No 596/2014 in relation to liquidity contracts, which means that not all issuers of financial instruments admitted to trading on SME growth markets currently have access to liquidity schemes across the Union. That absence of liquidity schemes can be an impediment to the effective development of SME growth markets. It is therefore necessary to create a Union framework that will enable issuers of financial instruments admitted to trading on SME growth markets to enter into a liquidity contract with a liquidity provider in the absence of an accepted market practice established at national level. Under such a Union framework, a person entering into a liquidity contract with a liquidity provider would not be deemed to be engaging in market manipulation. It is, however, essential that the proposed Union framework on liquidity contracts for SME growth markets does not replace, but rather complements, existing or future accepted national market practices. It is also essential that competent authorities retain the possibility of establishing accepted market practices in respect of liquidity contracts in order to tailor their conditions to local specificities or to extend such agreements to illiquid securities other than shares admitted to trading on trading venues'.

⁶

https://www.esma.europa.eu/sites/default/files/library/2016-1663_-_on_intended_accepted_market_practice_on_liquidity_contracts_notified_by_the_cnmv.pdf

⁷ Available on <http://www.cnmv.es/Portal/legislacion/legislacion/cronologico.aspx?id=2017>

⁸ In case of "very illiquid shares", CNMV proposed to set an alternative "hard" limit of 20.000 euros per session. Such "hard" limit, foreseen in the Points for Convergence, would permit exceeding the 25% threshold set out in the AMP; and to permit the financial intermediaries to introduce orders on both sides of the book during auctions and for shares traded only through the "fixing" system, requesting them to have arrangements in place to prevent self-execution. The original MAR AMP did not allow this for this kind of market segment and market phase.



AMP received a positive Opinion from ESMA on 19 September 2019 (ESMA70-155-8524)⁹.

3.2 CMVM

12. ESMA issued a positive opinion on the proposed CMVM AMP on liquidity contracts (ESMA70-145-171)¹⁰ on 27 September 2017 which replaced their MAD AMP. The new CMVM AMP has been in force since 9 November 2017 (date of the CMVM's Board decision).
13. ESMA notes that, according to Article 13(8) of MAR, NCAs have to review at least every two years the AMPs they have established. In the case of CMVM's AMP, this revision has not taken place yet. However, ESMA also appreciates that the CMVM's AMP only became operational in the course of 2020. Moreover, CMVM has informed ESMA of their intention to launch the revision of their AMP in Q4 2021. According to CMVM's reported schedule, the revised AMP should be implemented in H1 2022.

3.3 CONSOB

14. ESMA issued a positive assessment of the proposed CONSOB AMP¹¹ on 31 January 2020, based on the agreement of CONSOB to monitor the effective implementation of certain elements of the proposal specifically. The elements identified as controversial were the possibility of performing the liquidity contract at the financial intermediary's own risk, the capacity of financial intermediaries to operate under the AMP while acting simultaneously as specialist in relation to the same financial instrument and the possibility that the asset manager (and not the CIU it represents) assumes the risk of the liquidity contract.
15. The CONSOB AMP started to apply on 18 May 2020. On the same date the CONSOB AMP No 1 was terminated. CONSOB AMPs No 2 and No 3 (also approved under the MAD) had been withdrawn on 30 June 2019.

3.4 AMF

16. On 11 April 2018, ESMA issued a negative opinion on the AMF's AMP proposal (ESMA70-145-442)¹² mostly based on the fact that issuers and financial intermediaries were permitted to benefit from waivers in terms of resources allocated, prices and volumes for a two-year transitional period of observation from its application start date. The AMF committed to use the information gathered over this transitional period to assess whether

⁹ Available on https://www.esma.europa.eu/sites/default/files/library/esma70-155-8524_opinion_cnmv_revised_amp.pdf.

¹⁰ Available on this link https://www.esma.europa.eu/sites/default/files/library/esma70-145-171_opinion_on_cmvv_amp_on_liquidity_contracts.pdf

¹¹ Available on this link https://www.esma.europa.eu/sites/default/files/library/esma70-155-7850_consob_amp.pdf

¹² Available on https://www.esma.europa.eu/sites/default/files/library/esma70-145-442_opinion_on_amf_amp_on_liquidity_contracts.pdf.



the thresholds set by the AMP were properly calibrated. That AMF AMP became applicable on 1 January 2019, whereas the old AMF AMP expired at the end of 2018.

17. ESMA had already mentioned the misalignments between that AMF's final decision and the Points for convergence concerning volumes, prices, resources and transparency in a previous report¹³.

18. On 28 May 2021, ESMA issued another negative opinion on a new AMF AMP proposal (ESMA70-155-11961)¹⁴ intended to update the above-mentioned AMP after the two-year transitional period. The grounds for the negative opinion were:

- a. The lack of price limits in auction phases, where price impact is permitted as long as it is not 'significant', allowing in practice to place orders that may have an impact on the price, against what is set in the Points for convergence.
- b. The lack of limits on volumes traded, with particular reference to illiquid shares, since the AMF proposal permitted higher percentages than those set out in the Points for convergence that could only be applied after an absolute threshold of 25.000 euros had been exceeded.
- c. The absence of limits on positions.

19. Nonetheless, the new AMF AMP became applicable on 1 July 2021. AMF published a notice¹⁵ in accordance with Article 13(5) of MAR providing their justification to not follow ESMA's opinion:

- a. The compulsory identification of each order from a liquidity contract, including those participating to an auction, together with the daily submission of the orders and transaction from the liquidity contracts to the AMF by the market operator and AMF's ongoing monitoring of the trading patterns of those contracts address the risks of market manipulation.
- b. In AMF's view, such monitoring is necessary because compliance with an AMP is a necessary but insufficient condition to benefit from the exemption granted by MAR, since orders or transactions compliant with the AMP may still have a manipulative purpose.
- c. AMF also considered that their AMP introduced more stringent price limits than those set out in the Points for convergence, reducing the potential risks for market integrity.

¹³ Available on https://www.esma.europa.eu/sites/default/files/library/esma70-145-1184_report_application_amps.pdf, pages 11 - 14.

¹⁴ Available on this link: https://www.esma.europa.eu/sites/default/files/library/esma70-155-11961_opinion_on_amf_amp.pdf

¹⁵ Available on this link https://www.amf-france.org/sites/default/files/private/2021-06/note-pub_en_o.pdf

4 Application of the established AMPs

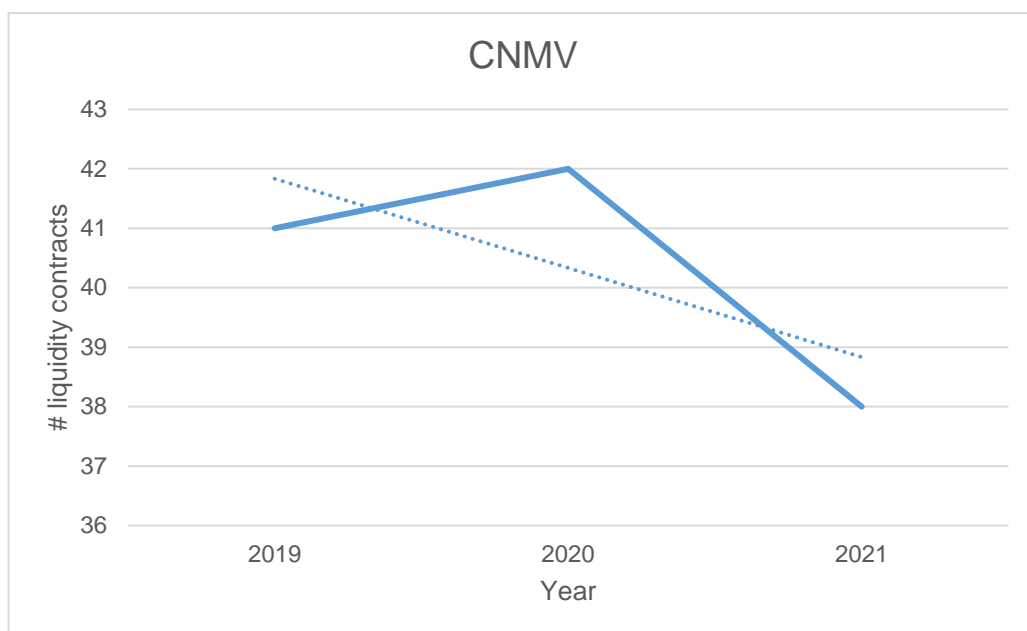
20. The below sections contain information on the application of the AMPs established under MAR. The data on the application of the AMPs and on the supervision performed on them has been submitted to ESMA by the relevant NCAs.

21. The information provided in this section is complemented with the tables in the Annex.

4.1 AMP established by the CNMV under MAR

4.1.1 Evolution of the CNMV AMP

22. CNMV reported a slight decrease of around 9.5% in the number of contracts over the reporting period: there were 38 active contracts at the end of the H1 2021, compared to the 42 contracts at the beginning of the second half of 2020. It is worth highlighting that all those liquidity contracts are traded under the XMAD (Bolsa de Madrid) MIC code.



23. As regards the liquidity of the shares benefitting from the MAR AMPs, the number of liquid and illiquid contracts remained mostly unchanged. More in detail, in H1 2021 there were 21 liquid and 22 illiquid contracts while in H2 2020 there were 20 liquid contracts and 22 illiquid contracts.

24. A decrease of roughly 19% can also be observed when comparing the volumes traded under the liquidity contracts in H1 2021 and H2 2020.

25. CNMV pointed out that the amendment of their AMP only entered into force on 03/03/2020¹⁶. Since then, some “illiquid” issuers benefitted from a hard daily 20,000 euros threshold. In particular, CNMV reports that several issuers belonging to the “fixing” segment, have resorted to this option. This has allowed them to sometimes exceed the daily threshold of 25%, providing greater liquidity to the market within the framework of the AMP.
26. The percentages provided by CNMV in Table 1 relate to the actual total trading volume of the relevant period, while volume parameters in the Points for convergence refer to the percentage of the average daily volume on the market in the previous 20 to 30 trading sessions. As a consequence, CNMV did not report any breach of the Points for convergence.

4.1.2 Issues identified

27. CNMV informed that certain issuers informally forwarded them their concerns about the insufficiency of the resources allocated to their liquidity contracts. For these issuers, the resources allocated to their liquidity contracts, calculated at the time of the signature of the contract, had become insufficient due to significant changes in prices and volumes traded. These issuers informally made a proposal to CNMV to modify the limits of resources allocated to their liquidity contracts under certain circumstances.
28. In general, CNMV did not consider these requests to be reasonable. Exceptionally, for a liquid share that experienced a structural change in its trading conditions (a reverse stock split and a 4x price increase sustained in time), the issuer had to cancel its liquidity contract and enact a new one taking into account the new trading environment.

4.2 AMP established by the CMVM under MAR

4.2.1 Evolution of CMVM AMP

29. CMVM only has one active contract under the CMVM AMP established in November 2017.
30. The liquidity contract refers to MERLIN PROPERTIES shares, a Spanish company listed in Bolsa de Madrid and Euronext Lisbon under the dual listing regime, that is operational since 15 January 2020.
31. CMVM highlights that the liquidity of MERLIN PROPERTIES shares traded on the Portuguese market is considerably lower than the liquidity of those shares in the Spanish market. CMVM also reports that the total number of shares traded under the AMP has decreased sharply since H1 2020, falling from 44,473 to 1,794 in H2 2020 and 909 in H1 2021. Such decrease is consistent with the decline in the total number of MERLIN shares

¹⁶ Circular 2/2019, de 27 de noviembre, de la CNMV, available in https://www.boe.es/diario_boe/txt.php?id=BOE-A-2019-17695

in the Portuguese market since H1 2020, falling from 64,971 to 36,445 in H2 2020 and 14,246 in H1 2021.

32. The percentage of the shares traded under the liquidity contract has also decreased vis-à-vis H1 2020. As the percentage of shares traded under the liquidity contract is limited to 5% of the average traded volume over the previous 20 sessions (MERLIN shares are highly liquid under the CMVM AMP), the volumes traded under the AMP have severely decreased when compared to H1 2020. In line with that, the percentage of shares traded aside from the AMP have increased when compared to H1 2020 despite the overall decrease.

4.2.2 Issues identified

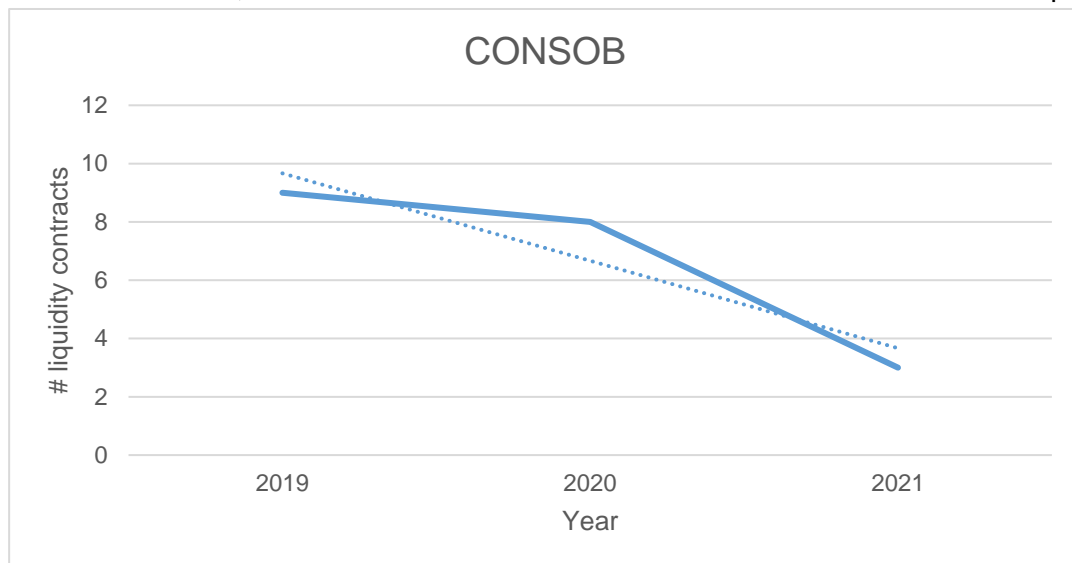
33. The financial intermediary performing the liquidity contract on MERLIN PROPERTIES shares pointed out to CMVM that these shares are liquid in accordance with their turnover in Bolsa de Madrid¹⁷, but the volumes traded in Euronext Lisbon are considerably lower. Therefore, the financial intermediary considers that the current AMP trading limits render the liquidity contract ineffective in practice.

34. As indicated above, CMVM should address this issue in the broader context of the periodic revision of their AMP.

4.3 AMP established by CONSOB under MAR

4.3.1 Evolution of CONSOB AMP

35. CONSOB reports that only three liquidity contracts operated under the MAR AMP¹⁸ from 1 July 2020 to 18 May 2021. One of them (Unieuro) terminated before the end of the reporting period. The other two, Banca Sistema and Fondo Immobiliare Dinamico were still in place

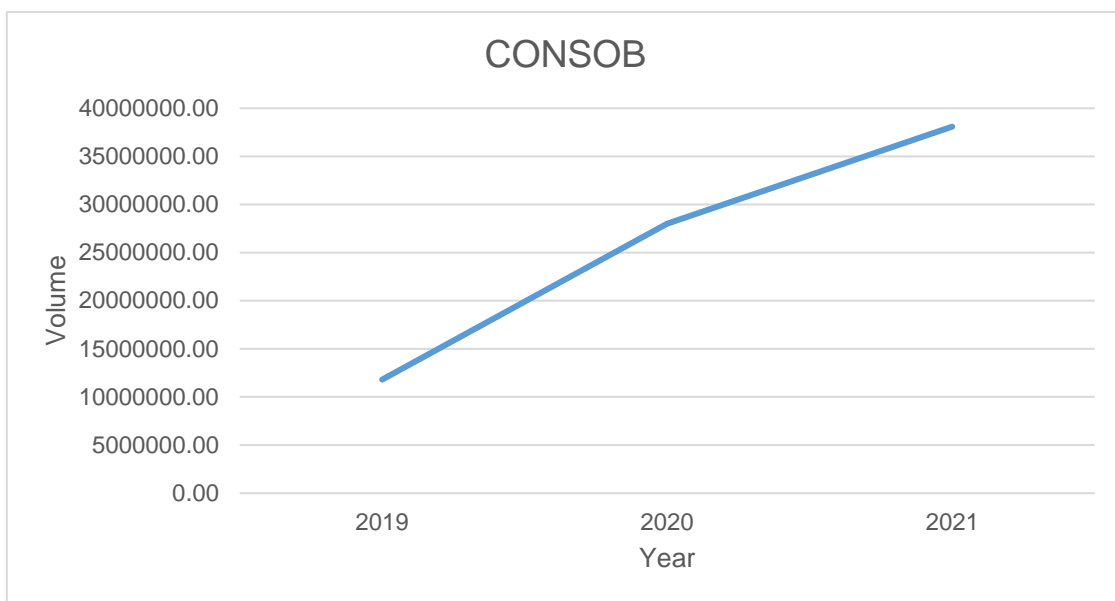


¹⁷ Article 4(1)(a) of Regulation (EU) No 600/2014 (MiFIR)

¹⁸ From the six operational liquidity contracts reported for last year's report, three expired in 2020: NB Aurora SIVAF, Seri Industrial SPA and Guala Closures.

at the end of the reporting period.

36. The three liquidity contracts generated actual trades (while in the previous Report on AMPs it was noted that only six out of eight contracts generated actual trades) and the volumes in terms of number of shares purchased/sold increased from 28 million shares to a total of 38 million shares.
37. However, CONSOB reports that the increase in volume of shares purchased/sold was mainly due to the contract on Banca Sistema shares, which reached 10% of the market volumes (in terms of number of shares traded), while the transactions under the other two contracts did not exceed 5% of market volumes.



38. According to CONSOB, despite the overall the liquidity of the shares benefitting from the AMP seems to have increased, none of them moved from illiquid to liquid according to Commission Delegated Regulation (EU) 2017/567.

4.3.2 Supervision of the CONSOB AMP

39. In line with last year's report, CONSOB continues to monitor the activity both on an ex-ante (when the contract is transmitted to CONSOB before the activity starts) and on an ex-post basis (by means of the ongoing analysis of the data gathered from the MiFIR transaction reports and the MiFID II record-keeping obligations for investment firms).
40. Other than that, CONSOB reports the same specific monitoring activity on these liquidity contracts as for last year's report¹⁹.

¹⁹ Organizing meetings with trade associations and its members to present the new MAR AMP and discussing the issues related to it; examining the new contracts under the MAR AMP; examining quarterly reports sent by the issuers on the trading activity; liaising with issuers and financial intermediaries, in order to obtain some information on the continuation of the activity under the



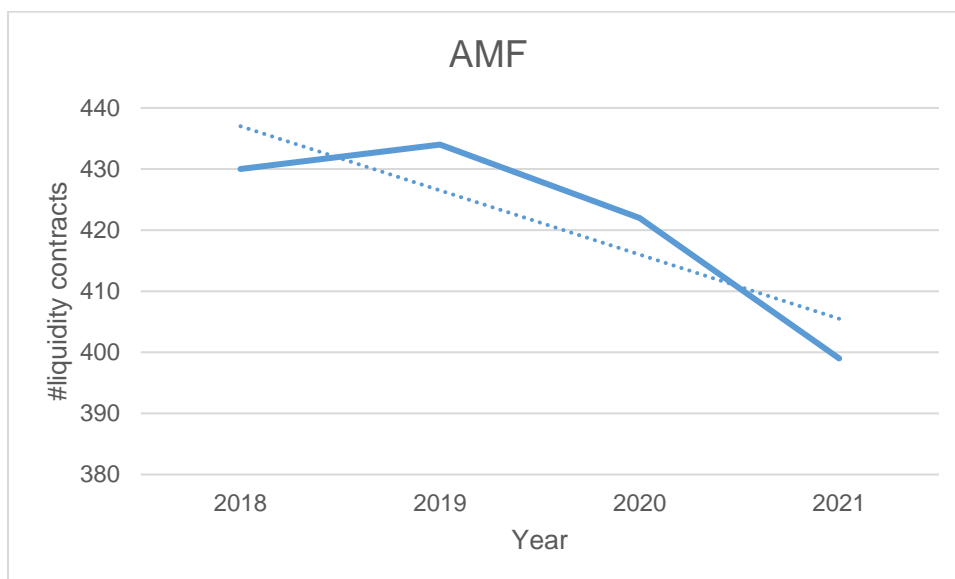
- 41. Finally, CONSOB reports paying specific attention where the financial intermediary carries out the activity under the AMP at its own risk or it acts simultaneously as specialist in the same financial instrument, and where the asset manager bears the financial risk of the activity.
- 42. CONSOB has not reported any other issues since the implementation of the new AMP.

4.4 AMP established by the AMF under MAR

- 43. As indicated above, the AMF's MAD AMP on liquidity contracts for shares terminated on 31 December 2018 and was substituted by the MAR AMP that entered into force on 1 January 2019. The MAR AMP has been updated by a new one which entered into force as of 1 July 2021, on which ESMA issued a negative opinion.

4.4.1 Evolution of the AMF AMP

- 44. Over the reporting period, the number of liquidity contracts decreased around 5.5%. There were 422 liquidity contracts at the beginning of H2 2020 and 399 at the end of H1 2021. This decrease is in line with the trendline over the last reporting periods as can be observed below.



- 45. In terms of liquidity, the number of liquidity contracts on illiquid shares still represents roughly 75% of the overall number, despite a decline by approximately 6.5%. The percentage of liquidity contracts on liquid shares remains stable at around 25% (121 out of

MAR AMP; and as for the 2020's AMP report, CONSOB is still assessing with the Italian market operator the possibility of setting a flag to identify trades and orders related to these liquidity contracts. Nonetheless, CONSOB reports that their standard IT tools enable them to identify aggressive orders, high market share of liquidity contracts, etc.

the total 491 at H1 2020 compared to 105 out of 399 in H1 2021) at the end of the reporting period.

46. In particular, the AMF reports that only eight shares changed the liquidity segment during Q1 2021 (four became liquid whilst other four became illiquid).
47. AMF noted that 40 issuers fully terminated their liquidity contract without transferring its management to another investment firm (six for liquid shares and 34 for illiquid shares). There is a wide range of reasons for such a termination to take place including market events (e.g. delisted shares, take-over bid, etc.) and the issuer's decision.
48. Moreover, the AMF highlights that a substantial number of transfers were observed during the period (50).
49. Nevertheless, the report shows that the number of new contracts remained significant during the reporting period (17 contracts, 2 liquid and 15 illiquid). Among the eighteen issuers whose shares were admitted to trading on Euronext during the reporting period, around half of them signed a liquidity contract.
50. All liquidity contracts are carried out on Euronext Paris (regulated market) and Euronext Growth Paris (MTF) which are trading venues under the AMF's jurisdiction:

Trading venue	total	liquid stocks	illiquid stocks
Euronext Growth Paris	122	4	118
Euronext Paris	277	102	175
Overall	399	106	293
		26,6%	73,4%

4.4.2 Supervision of the AMP by AMF

51. The AMF measures to monitor liquidity contracts under the AMP remain as for last year's report²⁰. AMF also reports that those measures, adopted to supervise a high number of liquidity contracts, were considered sufficient for the new AMP.
52. In addition, the AMF informed ESMA that they had carried out a series of short thematic "SPOT" inspections²¹ targeting liquidity contracts between May and September 2020 covering the implementation of liquidity contracts from 1 January 2019 to 30 June 2020.

²⁰ Monthly reports from investment firms to the AMF in order to keep the list of liquidity contracts in force updated and to get information on new, suspended and terminated contracts; Legal documentation is sent by issuers to the AMF through a dedicated email address. This documentation is used to check the level of resources allocated by the issuers to their liquidity contract; In coordination with the market operator, a new flag was implemented in order to facilitate the identification of trades and orders related to liquidity contracts; Investment firms are requested to submit to the AMF a monthly report in case they crossed the volume limits specified in the AMF AMP; and IT programme to monitor the performance of liquidity contracts (identification of aggressive orders, market share of liquidity contracts, etc.).

²¹ Summary of SPOT inspections on liquidity contracts, available on the [AMF website](#).

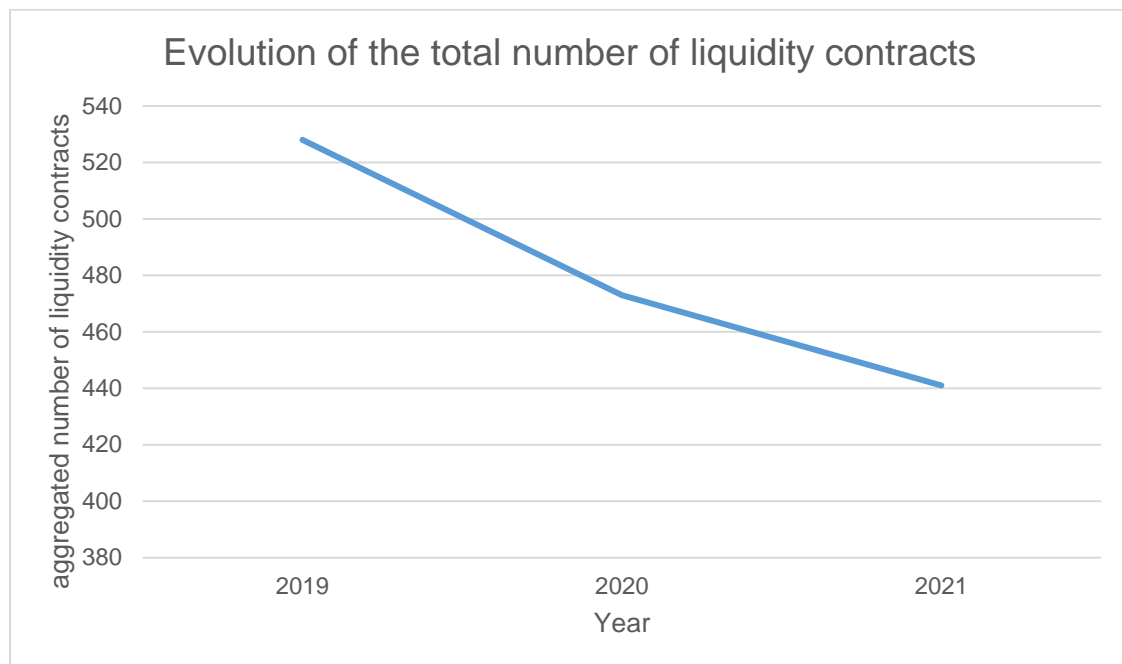
53. These SPOT inspections were carried out to ensure that five financial intermediaries had implemented the provisions applicable to effectively stimulating the market in an issuer's shares under a liquidity contract. Particular attention was paid to (i) the organisational structure of the financial intermediaries; (ii) the management of volume and price limits and breaches of these limits; (iii) the compliance monitoring system for liquidity management activities; and (iv) information and transparency requirements.
54. AMF informs that the results of the SPOT inspections, the retrospective analysis and extensive discussions with their industry were taken into consideration to develop their new AMP.
55. ESMA already analysed in detail this retrospective analysis when issuing the opinion noting that the data provided there did not seem to justify the departure from the volume limits and the resource limits recommended in the Points for convergence²².

5 Conclusions

5.1 General considerations – application of AMPs established under MAR

56. Despite that the four AMPs for liquidity contracts established under MAR by CNMV, CMVM, AMF and CONSOB are operational, the importance of AMPs remains limited, both in terms of the affected countries and in terms of volumes traded under the AMPs.
57. From an overall perspective, the aggregated data of last years' reports shows a decrease in the total number of liquidity contracts established by the different AMPs.

²² ESMA Opinion on AMF AMP paragraphs 54 to 56, 62 to 64, 80 to 84



58. The available factual evidence limits the overall importance of the liquidity contracts: looking at the French example²³, which is the country where these contracts are more heavily used (circa 70% of the listed issuers), the trading volumes represent less than 1% of the amounts traded on the relevant stocks and less than 0.5% of the total amounts traded in the Paris marketplace (i.e. all listed shares).
59. Even in the case of illiquid shares the importance of the amounts traded seems to be limited: AMF's retrospective analysis clarifies that the financial intermediaries only carried out transactions on 25% of the trading sessions.
60. At the same time, ESMA acknowledges that there are different parameters under which the efficacy of a liquidity contract can be measured: spread, available liquidity at the best limits, ensuring the regularity of trading, avoiding abrupt disruptions in market pricing. Therefore, it is not possible to measure the impact of these liquidity contracts solely on the basis of the frequency of the trades or the number of shares traded.
61. As an example, it is possible that a liquidity contract is helpful in trading a limited number of shares in an illiquid share while another liquidity contract for a liquid share turns out to be less efficient despite having traded a much higher number of shares.

5.2 Evolution of the different AMPs

62. The specific analysis of the data reported by the different NCAs does not indicate big changes with respect to the previous report.

²³ Data taken from pages 9 and 10 of the AMF's Retrospective analysis, available on the [AMF's website](#).

63. In Spain there were 38 active contracts at the end of H1 2021. This figure indicates a small decrease compared to last year's report (42). Nevertheless, the number is still significantly higher compared to the one at the entry into application of the CNMV AMP (27).
64. The number of contracts in France also decreased slightly compared to the previous periods. The number of issuers who entered into a liquidity contract remained relatively stable over the last two reporting periods (434 at the end of H1 2019 and 422 at the end of H1 2020). During this period, however, the number of liquidity contracts at the end of H1 2021 stood at 399.
65. In terms of liquidity, no big changes can be identified. As previously noted, despite that the number of contracts slightly decreased in France and Spain, the percentage of liquid and illiquid shares remained relatively stable.
66. When comparing the volumes traded under the liquidity contracts, similar trends can be identified in France and Spain for this reporting period.
67. Under the French MAR AMP, the evolution between H2 2020 and H1 2021 shows a decrease of 15% after last year's 6% increase. This figure is obtained comparing the number of purchases and sales in the context of the same liquidity contracts for both H1 2021 and H2 2020
68. Under the Spanish MAR AMP, CNMV reports a 19% decrease in volumes traded this year that follows a 9% decrease in last year's report. This figure is obtained comparing the number of purchases and sales in the context of the same liquidity contracts for both H1 2021 and H2 2020.
69. In Italy and Portugal there are respectively two and one liquidity contracts active at the end of the reporting period. The volumes traded under them are marginal with the exception of Banca Sistema.

5.3 Other relevant issues for the future implementation of AMPs

70. Looking forward, ESMA considers that there are two elements worth noting: the pending revision of the CMVM AMP and the full deployment of the new regime of liquidity contracts for SME issuers.
71. As regards CMVM's AMP, ESMA reiterates that under Article 13(8) of MAR NCAs must revise their existing AMPs at least every two years. CMVM has informed ESMA that it will launch the revision of their AMP in the course of Q4 2021 and intends to have the new AMP implemented by H1 2022.
72. One of the elements that CMVM should address in their revision is how the limits set out in the Points for convergence should be applied when the shares are traded in two trading venues with significant gaps between the liquidity available in them.

73. As regards the full deployment of the new liquidity contracts for SME issuers, the amendments of MAR introduced by Regulation (EU) 2019/2115²⁴ entered into application on 1 January 2021. ESMA published its Final Report on the amendments to the Market Abuse Regulation for the promotion of the use of SME Growth Markets on 27 October 2020. That Report contained ESMA's draft regulatory technical standards setting out a contractual template to be used for the purposes of entering into liquidity contracts for issuers whose financial instruments are admitted to trading on an SME growth market.
74. ESMA also notes that the full implementation of these new liquidity contracts would require the clarification of certain level 1 issues identified by ESMA in its Final Report. In particular, several respondents requested further clarity on how the new regime on liquidity contracts for SMEs interacts with the existing AMPs, for those jurisdictions in which AMPs were adopted, and with other liquidity provision schemes.
75. In that regard, ESMA reiterates the points made in the Final Report²⁵ and stands ready to assist the European Commission in providing a clarification.

²⁴ Regulation (EU) 2019/2115 of the European Parliament and of the Council of 27 November 2019 amending Directive 2014/65/EU and Regulations (EU) No 596/2014 and (EU) 2017/1129 as regards the promotion of the use of SME growth markets; *OJ L 320, 11.12.2019, p. 1–10*

²⁵ Paragraphs 37 and 38 of the Final Report: 37. As regards the relationship between the liquidity contracts under the draft RTS and liquidity contracts based on AMPs, ESMA notes that Article 13(12) of MAR specifies that "without prejudice to accepted market practices as established in accordance with paragraphs 1 to 11 of this Article, an issuer of financial instruments admitted to trading on an SME growth market may enter into a liquidity contract for its shares". In addition, Recital 7 of the SME GM Regulation provides that "it is, however, essential that the proposed Union framework on liquidity contracts for SME growth markets does not replace, but rather complements, existing or future accepted national market practices. It is also essential that competent authorities retain the possibility of establishing accepted market practices in respect of liquidity contracts in order to tailor their conditions to local specificities or to extend such agreements to illiquid securities other than shares admitted to trading on trading venues". In ESMA's view, the above wording indicates that the regimes of liquidity contracts for issuers listed on SME GMs based on the draft RTS and those based on national AMPs should be able to co-exist. At the same time, ESMA is of the view that issuers should not execute both a liquidity contract based on an AMP and a separate liquidity contract based on the draft RTS. 38. As regards the relationship with other contracts for the provision of liquidity not covered by an AMP, it is ESMA's understanding that such contracts can continue to exist since they are not covered by the SME GM Regulation and the related draft RTS and do not benefit from the same regime (i.e. the regime of liquidity contracts established in the framework of a MAR AMP). ESMA provides the above explanations to give a first and timely indication to market participants about how the new regime should be applied in practice. ESMA considers it appropriate to further assess and clarify the above points via the publication of a Q&A. Since the competence for producing such Q&As is with the EC, ESMA will liaise with the EC in order to effect such a clarification as soon as possible.

6 Annex

6.1 Table 1 – CNMV AMP

Issuer	Liquidity Segment	Trading venue	Active 08/2021 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
ACCIONA, S.A.	Liquid	XMAD	Y		
AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.	Illiquid	XMAD	N	INACTIVE	INACTIVE
ALMIRALL, S.A.	Liquid	XMAD	Y		
ARIMA REAL ESTATE SOCIMI, S.A.	Illiquid	XMAD	N	INACTIVE	INACTIVE
AZKOYEN, S.A.	Illiquid	XMAD	Y		
BORGES AGRICULTURAL & INDUSTRIAL NUTS, S.A	Illiquid	XMAD	Y		
CEMENTOS MOLINS, S.A.	Illiquid	XMAD	Y		
CIE AUTOMOTIVE, S.A.	Liquid	XMAD	Y		28/04/2021
CLINICA BAVIERA, S.A.	Illiquid	XMAD	Y		
COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	Liquid	XMAD	Y		20/01/2021
COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A. (CEVASA)	Illiquid	XMAD	Y		
ELECNOR, S.A.	Illiquid	XMAD	Y	05/01/2021	31/12/2020
ENCE ENERGIA Y CELULOSA, S.A.	Liquid	XMAD	Y		
EUSKALTEL, S.A.	Liquid	XMAD	Y		
FLUIDRA, S.A.	Liquid	XMAD	Y		
GESTAMP AUTOMOCIÓN, S.A.	Liquid	XMAD	Y		

Issuer	Liquidity Segment	Trading venue	Active 08/2021 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
GREENERGY RENOVABLES, S.A.	Illiquid	XMAD	Y		
GRUPO EZENTIS, S.A.	Illiquid	XMAD	N	08/06/2021	
IBERPAPEL GESTION, S.A.	Illiquid	XMAD	Y		
INDRA SISTEMAS, S.A.	Liquid	XMAD	Y		
INMOBILIARIA COLONIAL, S.A.	Liquid	XMAD	N	INACTIVE	INACTIVE
INMOBILIARIA DEL SUR, S.A.	Illiquid	XMAD	Y		
LABORATORIO REIG JOFRE, S.A.	Illiquid	XMAD	N	30/06/2021	21/01/2021
LABORATORIOS FARMACEUTICOS ROVI, S.A.	Liquid	XMAD	Y		
LAR ESPAÑA REAL ESTATE SOCIMI, S.A.	Liquid	XMAD	N	INACTIVE	INACTIVE
LIBERBANK, S.A.	Liquid	XMAD	Y		
LIBERTAS 7, S.A.	Illiquid	XMAD	Y		01/02/2021
MASMOVIL IBERCOM, S.A.	Liquid	XMAD	N	09/09/2020	
MELIA HOTELS INTERNATIONAL S.A.	Liquid	XMAD	Y		
METROVACESA, S.A.	Illiquid	XMAD	N	INACTIVE	INACTIVE
NEINOR HOMES, S.A.	Liquid	XMAD	Y		
NH HOTEL GROUP, S.A.	Illiquid	XMAD	Y		
OBRASCON HUARTE LAIN, S.A.	Liquid	XMAD	Y		
PHARMA MAR, S.A.	Liquid	XMAD	Y		
PRIM, S.A.	Illiquid	XMAD	Y		
PROMOTORA DE INFORMACIONES, S.A.	Illiquid	XMAD	Y		
PROSEGUR CASH, S.A.	Liquid	XMAD	N	INACTIVE	INACTIVE
RENTA CORPORACIÓN REAL ESTATE, S.A.	Illiquid	XMAD	N	31/12/2020	
SACYR, S.A.	Liquid	XMAD	Y		

Issuer	Liquidity Segment	Trading venue	Active 08/2021 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
TECNICAS REUNIDAS, S.A.	Liquid	XMAD	Y		
TUBACEX, S.A.	Illiquid	XMAD	Y		
TUBOS REUNIDOS, S.A.	N	XMAD	Y		
VOCENTO, S.A.	N	XMAD	Y		

6.2 Table 2 – CNMV AMP

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
ACCIONA, S.A.	Liquid	827.491	6,20%	Number of sold shares H2 2020	6,39%	809.091	6,31%	792.290	6,18%
AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.	Illiquid	0	0,00%	851.702	0,00%	0	0,00%	0	0,00%
ALMIRALL, S.A.	Liquid	4.205.887	6,96%	0	6,92%	3.447.761	7,19%	3.500.030	7,30%
ARIMA REAL ESTATE SOCIMI, S.A.	Illiquid	0	0,00%	4.184.619	0,00%	0	0,00%	0	0,00%
AZKOYEN, S.A.	Illiquid	65.082	6,21%	0	5,76%	83.182	8,72%	88.606	9,28%
BORGES AGRICULTURAL & INDUSTRIAL NUTS, S.A	Illiquid	187	0,39%	60.379	1,72%	4.877	3,88%	2.830	2,25%
CEMENTOS MOLINS, S.A.	Illiquid	6.739	13,79%	815	4,72%	13.881	4,95%	30.389	10,84%
CIE AUTOMOTIVE, S.A.	Liquid	0		2.304		534.769	2,38%	598.079	2,66%

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (nº shares)	% purchases/volume	Sales nº shares	% sales/volume	Purchases (nº shares)	% purchases/volume	Sales nº shares	% sales/volume
CLINICA BAVIERA, S.A.	Illiquid	8.551	2,70%	0	3,00%	14.206	9,12%	15.139	9,72%
COMPAÑÍA DE DISTRIBUCIÓN INTEGRAL LOGISTA HOLDINGS, S.A.	Liquid	0		9.491		1.639.569	6,50%	1.620.489	6,43%
COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A. (CEVASA)	Illiquid	2.143	1,91%	0	1,56%	1.214	1,38%	1.722	1,96%
ELECNOR, S.A.	Illiquid	80.768	3,93%	1.752	3,59%	135.615	5,62%	136.449	5,66%
ENCE ENERGIA Y CELULOSA, S.A.	Liquid	10.143.304	6,69%	73.779	6,75%	9.472.812	7,21%	8.962.689	6,82%
EUSKALTEL, S.A.	Liquid	683.905	4,93%	10.235.534	4,96%	317.555	1,10%	335.518	1,17%
FLUIDRA, S.A.	Liquid	1.104.910	6,60%	687.226	6,72%	2.619.755	6,51%	2.630.042	6,54%
GESTAMP AUTOMOCIÓN, S.A.	Liquid	5.249.247	5,58%	1.125.531	6,70%	4.181.476	7,05%	3.729.971	6,29%
GREENERGY RENOVABLES, S.A.	Illiquid	442.117	9,01%	6.306.035	9,15%	1.184.318	11,64%	1.190.249	11,70%
GRUPO EZENTIS, S.A.	Illiquid	7.315.580	4,75%	448.793	4,71%	7.969.531	3,80%	7.973.030	3,80%
IBERPAPEL GESTION, S.A.	Illiquid	25.152	5,31%	7.259.477	4,36%	31.165	7,54%	32.570	7,88%
INDRA SISTEMAS, S.A.	Liquid	7.395.277	6,95%	20.656	6,98%	6.547.870	6,84%	6.571.064	6,87%
INMOBILIARIA COLONIAL, S.A.	Liquid	0	0,00%	7.427.623	0,00%	0	0,00%	0	0,00%
INMOBILIARIA DEL SUR, S.A.	Illiquid	20.710	5,85%	0	7,31%	18.715	4,43%	22.283	5,27%
LABORATORIO REIG JOFRE, S.A.	Illiquid	0		25.865		402.848	3,74%	405.877	3,77%
LABORATORIOS FARMACEUTICOS ROVI, S.A.	Liquid	833.600	9,55%	0	9,57%	524.107	6,61%	530.078	6,68%
LAR ESPAÑA REAL ESTATE SOCIMI, S.A.	Liquid	0	0,00%	835.551	0,00%	0	0,00%	0	0,00%
LIBERBANK, S.A.	Liquid	17.106.313	1,92%	0	1,91%	11.047.412	1,92%	11.202.915	1,95%
LIBERTAS 7, S.A.	Illiquid	0		16.990.724		46.690	3,98%	72.583	6,18%
MASMOVIL IBERCOM, S.A.	Liquid	0	0,00%	0	0,00%	0	0,00%	0	0,00%
MELIA HOTELS INTERNATIONAL S.A.	Liquid	5.063.845	2,38%	0	2,45%	5.836.861	4,55%	5.804.861	4,52%



ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (nº shares)	% purchases/volume	Sales nº shares	% sales/volume	Purchases (nº shares)	% purchases/volume	Sales nº shares	% sales/volume
METROVACESA, S.A.	Illiquid	0	0,00%	5.220.958	0,00%	0	0,00%	0	0,00%
NEINOR HOMES, S.A.	Liquid	170.160	3,95%	0	3,81%	177.792	2,33%	167.488	2,20%
NH HOTEL GROUP, S.A.	Illiquid	849.484	7,18%	164.046	7,12%	1.049.400	9,40%	1.058.642	9,49%
OBRASCON HUARTE LAIN, S.A.	Liquid	7.890.309	4,89%	842.345	4,89%	4.552.361	2,39%	4.545.031	2,39%
PHARMA MAR, S.A.	Liquid	196.171	0,25%	7.879.728	0,24%	153.207	0,91%	152.695	0,91%
PRIM, S.A.	Illiquid	21.372	4,85%	187.981	3,49%	17.900	3,78%	21.646	4,57%
PROMOTORA DE INFORMACIONES, S.A.	Illiquid	1.071.442	2,48%	15.369	2,68%	526.136	2,36%	418.190	1,88%
PROSEGUR CASH, S.A.	Liquid	0	0,00%	1.158.726	0,00%	0	0,00%	0	0,00%
RENTA CORPORACIÓN REAL ESTATE, S.A.	Illiquid	211.348	3,90%	0	3,98%	0	0,00%	0	0,00%
SACYR, S.A.	Liquid	21.100.618	7,39%	215.737	7,34%	16.623.386	7,25%	7.906.860	3,45%
TECNICAS REUNIDAS, S.A.	Liquid	2.033.948	6,24%	20.946.831	6,32%	1.678.294	7,50%	629.630	2,81%
TUBACEX, S.A.	Illiquid	550.521	1,55%	2.059.940	1,64%	359.082	0,64%	301.187	0,53%
TUBOS REUNIDOS, S.A.	Illiquid	2.443.639	1,06%	581.316	1,16%	3.151.061	1,42%	1.307.510	0,59%
VOCENTO, S.A.	Illiquid	394.462	7,45%	2.654.258	7,66%	579.677	8,95%	212.101	3,28%

6.3 Table 3 – CONSOB AMP

Issuer	Liquidity Segment	Trading venue	Active 08/2021 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
Banca Sistema	Illiquid	MTAA	Y		
Unieuro	Liquid	MTAA	N	29/10/2020	
Fondo Immobiliare Dinamico	Illiquid	MIVX	Y		

6.4 Table 3 – CONSOB AMP

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
Banca Sistema	Illiquid	14.290.053	10,22%	14.290.053	10,22%	4.677.373	7,47%	4.677.373	7,47%
Unieuro	Liquid	71.095	0,19%	71.095	0,19%	-	0,00%	-	0,00%
Fondo Immobiliare Dinamico	Illiquid	2.914	4,40%	3.136	4,74%	3.890	3,20%	4.242	3,49%

6.5 Table 5 - AMF AMP

Issuer	Liquidity Segment	Trading venue	Active 07/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
0 2I	Illiquid	ALXP	N	12/05/21	
1000MERCIS	Illiquid	ALXP	Y		
2CRSI	Illiquid	XPAR	Y		
ABC ARBITRAGE	Illiquid	XPAR	Y		
ABEO	Illiquid	XPAR	Y		
ABIONYX PHARMA	Illiquid	XPAR	Y		01/03/21
ABIONYX PHARMA (ex CERENIS)	Illiquid	XPAR	N	26/02/21	
ABIVAX	Illiquid	XPAR	Y		
ACCOR SA	Liquid	XPAR	Y		
ACTEOS	Illiquid	XPAR	N	18/12/20	
ACTEOS	Illiquid	XPAR	Y		21/12/20
ACTIA GROUP	Illiquid	XPAR	Y		
ADEUNIS	Illiquid	ALXP	Y		
ADL PARTNER	Illiquid	XPAR	Y		
ADOCIA	Illiquid	XPAR	Y		
ADP	Liquid	XPAR	Y		
ADUX	Illiquid	XPAR	Y		
ADVENIS	Illiquid	XPAR	N	24/09/20	
ADVICENNE	Illiquid	XPAR	Y		

Issuer	Liquidity Segment	Trading venue	Active 07/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
ADVINI	Illiquid	XPAR	Y		
AGRIPOWER	Illiquid	ALXP	Y		
AIR LIQUIDE SA	Liquid	XPAR	Y		
AKWEL	Illiquid	XPAR	N	29/07/20	
ALBIOMA SA	Liquid	XPAR	Y		
ALD	Liquid	XPAR	N	08/01/21	
ALD SA	Liquid	XPAR	Y		14/01/21
ALES GROUP	Illiquid	XPAR	Y		
ALTAMIR AMBOISE	Illiquid	XPAR	Y		
ALTAREA	Liquid	XPAR	Y		
ALTAREIT	Illiquid	XPAR	Y		
ALTEN	Liquid	XPAR	Y		
ALTHEORA (ex MECELEC COMPOSITES)	Illiquid	ALXP	Y		
AMOEBA	Illiquid	ALXP	Y		
AMPLITUDE SURGICAL	Illiquid	XPAR	Y		
AMUNDI	Liquid	XPAR	Y		
ANEVIA	Illiquid	ALXP	N	29/07/20	
ANTALIS	Illiquid	XPAR	N	09/11/20	
ARCURE	Illiquid	XPAR	Y		
ARGAN	Liquid	XPAR	Y		
ARTEA	Illiquid	XPAR	Y		
ARTEFACT	Illiquid	ALXP	Y		

Issuer	Liquidity Segment	Trading venue	Active 07/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
ASSYSTEM	Illiquid	XPAR	Y		
AST GROUPE	Illiquid	XPAR	N	18/12/20	
AST GROUPE	Illiquid	XPAR	Y		21/12/20
ATEME	Illiquid	XPAR	Y		
ATOS SE	Liquid	XPAR	Y		
AUBAY	Illiquid	XPAR	Y		
AUREA	Illiquid	XPAR	Y		
AURES TECHNOLOGIES	Illiquid	XPAR	Y		
AWOX	Illiquid	XPAR	N	28/09/20	
AXWAY SOFTWARE	Illiquid	XPAR	Y		
BAIKOWSKI	Illiquid	ALXP	Y		
BALYO	Illiquid	XPAR	Y		
BASSAC	Illiquid	XPAR	Y		
BASTIDE LE CONFORT	Illiquid	XPAR	Y		
BELIER	Illiquid	XPAR	N	20/11/20	
BENETEAU	Illiquid	XPAR	Y		
BERNARD LOISEAU	Illiquid	ALXP	N	05/05/21	
BIGBEN INTERACTIVE	Liquid	XPAR	Y		
BILENDI	Illiquid	ALXP	Y		
BIOCORP	Illiquid	ALXP	Y		
BIOMERIEUX	Liquid	XPAR	Y		
BIOPHYTIS	Liquid	ALXP	Y		

Issuer	Liquidity Segment	Trading venue	Active 07/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
BIO-UV GROUP	Illiquid	ALXP	Y		
BLUELINEA	Illiquid	ALXP	Y		
BOA CONCEPT	Illiquid	ALXP	Y		29/06/21
BOIRON	Illiquid	XPAR	Y		
BONDUELLE SCA	Illiquid	XPAR	Y		
BOOSTHEAT	Illiquid	XPAR	Y		
BOURRELIER GROUP	Illiquid	XPAR	N		
BOURSE DIRECT	Illiquid	XPAR	N	31/12/20	
BOUYGUES	Liquid	XPAR	Y		
BUREAU VERITAS S	Liquid	XPAR	Y		
BURELLE SA	Illiquid	XPAR	Y		
CA TOULOUSE 31 CCI	Illiquid	XPAR	Y		
CABASSE GROUP (ex AWOX)	Illiquid	ALXP	Y		01/10/20
CAFOM	Illiquid	XPAR	Y		21/12/20
CAFOM SA	Illiquid	XPAR	N	18/12/20	
CAPELLI	Illiquid	XPAR	N	18/12/20	
CAPELLI	Illiquid	XPAR	Y		21/12/20
CAPGEMINI	Liquid	XPAR	Y		
CARBIOS	Liquid	XPAR	Y		01/07/20
CARMAT	Illiquid	ALXP	Y		
CARMILA	Liquid	XPAR	Y		
CASINO GUICHARD PERRACHON	Liquid	XPAR	Y		

Issuer	Liquidity Segment	Trading venue	Active 07/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
CAST	Illiquid	XPAR	Y		
CATANA GROUP	Illiquid	XPAR	Y		
CATERING INTL SCES	Illiquid	XPAR	Y		
CBO TERRITORIA	Illiquid	XPAR	Y		
CEGEDIM	Illiquid	XPAR	Y		
CERRINOV GROUP	Illiquid	ALXP	Y		
CHARGEURS SA	Liquid	XPAR	Y		
CLASQUIN SA	Illiquid	XPAR	Y		
CNIM GROUP	Illiquid	XPAR	N	24/12/20	
CNP ASSURANCES	Liquid	XPAR	Y		
COFACE	Liquid	XPAR	Y		
COGELEC	Illiquid	ALXP	N	18/12/20	
COGELEC	Illiquid	ALXP	Y		21/12/20
COGRA 48	Illiquid	ALXP	Y		
COHERIS	Illiquid	ALXP	N	30/11/20	
COLAS	Illiquid	XPAR	Y		
COMPAGNIE DES ALPES	Illiquid	XPAR	Y		
COURTOIS SA	Illiquid	XPAR	N	31/12/20	
COVIVIO	Liquid	XPAR	Y		
COVIVIO HOTELS	Illiquid	XPAR	Y		
CRCAM ALP.PROV.CCI	Illiquid	XPAR	Y		
CRCAM ATLANTIQUE VENDEE	Illiquid	XPAR	Y		

Issuer	Liquidity Segment	Trading venue	Active 07/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
CRCAM BRIE PIC2CCI	Illiquid	XPAR	Y		
CRCAM ILLE-VIL.CCI	Illiquid	XPAR	Y		
CRCAM LANGUED CCI	Illiquid	XPAR	Y		
CRCAM LOIRE HTE L.	Illiquid	XPAR	Y		
CRCAM MORBIHAN CCI	Illiquid	XPAR	Y		
CRCAM NORD DE France	Illiquid	XPAR	Y		
CRCAM NORM.SEINE	Illiquid	XPAR	Y		
CRCAM PARIS ET ILE DE FRANCE	Illiquid	XPAR	Y		
CRCAM SUD R.A.CCI	Illiquid	XPAR	Y		
CRCAM TOURAINE CCI	Illiquid	XPAR	Y		
CREDIT AGRICOLE	Liquid	XPAR	Y		
CROSSJECT	Illiquid	ALXP	Y		
CS GROUP	Illiquid	XPAR	Y		
D.L.S.I.	Illiquid	ALXP	Y		
DALET	Illiquid	XPAR	N	21/10/20	
DAMARTEX	Illiquid	ALXP	Y		
DASSAULT SYSTEMES	Liquid	XPAR	Y		
DBV TECHNOLOGIES	Liquid	XPAR	Y		
DEDALUS France	Illiquid	XPAR	N	25/06/20	
DEINOVE	Illiquid	ALXP	Y		
DELFINGEN INDUSTRY	Illiquid	ALXP	Y		
DELTA DRONE	Illiquid	ALXP	N	18/12/20	

Issuer	Liquidity Segment	Trading venue	Active 07/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
DELTA DRONE	Illiquid	ALXP	Y		21/12/20
DELTA PLUS GROUP	Illiquid	XPAR	N	18/12/20	
DELTA PLUS GROUP	Illiquid	XPAR	Y		21/12/20
DOLFINES	Illiquid	ALXP	Y		
DONTNOD	Illiquid	ALXP	N	30/06/21	
DRONE VOLT	Liquid	ALXP	Y		
EASYVISTA	Illiquid	ALXP	N	02/09/20	
ECA	Illiquid	XPAR	N	21/09/20	
ECOMIAM	Illiquid	ALXP	Y		20/10/20
ECOSLOPS	Illiquid	ALXP	Y		
EDENRED	Liquid	XPAR	Y		
EDF	Liquid	XPAR	Y		
EIFFAGE	Liquid	XPAR	Y		
EKINOPS	Illiquid	XPAR	Y		
ELIOR GROUP	Liquid	XPAR	Y		
ELIS	Liquid	XPAR	N	26/02/21	
ELIS SA	Liquid	XPAR	Y		01/03/21
EMOVA	Illiquid	XPAR	Y		01/06/21
EMOVA GROUP	Illiquid	ALXP	N	30/03/21	
ENCRES DUBUIT	Illiquid	ALXP	Y		
ENENSYS	Illiquid	ALXP	N	18/12/20	
ENENSYS	Illiquid	ALXP	N		21/12/20

Issuer	Liquidity Segment	Trading venue	Active 07/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
ENERGISME	Illiquid	ALXP	Y		03/08/20
ENERTIME	Illiquid	ALXP	Y		
ENGIE	Liquid	XPAR	Y		
ENTREPARTICULIERS.COM	Illiquid	ALXP	Y		
EO2	Illiquid	ALXP	Y		
EOS IMAGING	Illiquid	XPAR	N	16/12/20	
ERAMET	Liquid	XPAR	Y		
ESI GROUP	Illiquid	XPAR	Y		
ESKER	Illiquid	ALXP	Y		
ETABLISSEMENTS MAUREL ET PROM	Illiquid	XPAR	Y		
EURASIA GROUPE	Illiquid	ALXP	Y		03/05/21
EURAZEO	Liquid	XPAR	N	27/04/21	
EURAZEO SE	Liquid	XPAR	Y		03/05/21
EUROBIO SCIENTIFIC	Illiquid	ALXP	N	18/12/20	
EUROBIO-SCIENTIFIC	Illiquid	ALXP	Y		21/12/20
EUROGERM	Illiquid	XPAR	N	18/01/21	
EUROMEDIS GROUPE	Illiquid	ALXP	Y		
EUROPACORP	Illiquid	XPAR	Y		
EUROPCAR MOBILITY GROUP	Liquid	XPAR	N	31/03/21	
EUROPCAR MOBILITY GROUP	Illiquid	XPAR	Y		01/04/21
EUTELSAT COMMUNI	Liquid	XPAR	Y		
EVERGREEN	Illiquid	XPAR	Y		23/06/21

Issuer	Liquidity Segment	Trading venue	Active 07/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
EXEL INDUSTRIES	Illiquid	XPAR	Y		
FAURECIA	Liquid	XPAR	Y		
FERMENTALG	Illiquid	XPAR	Y		
FIGEAC AERO	Illiquid	XPAR	Y		21/12/20
FIGEAC-AERO	Illiquid	XPAR	N	18/12/20	
FLEURY MICHON	Illiquid	ALXP	Y		
FNAC DARTY	Liquid	XPAR	Y		
FOCUS HOME INTERAC	Illiquid	ALXP	Y		
FONCIERE ATLAND	Illiquid	XPAR	Y		
FONCIERE INEA	Illiquid	XPAR	Y		
FONCIERE LYONNAISE	Illiquid	XPAR	Y		
FONTAINE PAJOT	Illiquid	ALXP	Y		
FRANCAISE ENERGIE	Illiquid	XPAR	Y		21/12/20
FREELANCE.COM	Illiquid	ALXP	Y		
FREY	Illiquid	XPAR	Y		
GAUMONT SA	Illiquid	XPAR	Y		
GAUSSIN	Liquid	ALXP	Y		
GAZTRANSPORT ET TECHNIGA SA	Liquid	XPAR	Y		
GEA	Illiquid	XPAR	Y		
GENFIT	Liquid	XPAR	Y		
GENKYOTEX	Liquid	XPAR	Y		
GENOMIC VISION	Illiquid	XPAR	Y		

Issuer	Liquidity Segment	Trading venue	Active 07/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
GENOWAY	Illiquid	ALXP	Y		
GENSIGHT BIOLOGICS	Liquid	XPAR	Y		
GETLINK SE	Liquid	XPAR	Y		
GL EVENTS	Illiquid	XPAR	Y		
GLOBAL BIOENERGIES	Illiquid	ALXP	Y		
GPE GROUP PIZZORNO	Illiquid	XPAR	Y		21/12/20
GPE GROUPE PIZZORNO	Illiquid	XPAR	N	18/12/20	
GROUPE CRIT	Illiquid	XPAR	Y		
GROUPE GORGE	Illiquid	XPAR	Y		
GROUPE GUILLIN	Illiquid	ALXP	Y		
GROUPE HIOLLE INDUSTRIES	Illiquid	ALXP	N	18/12/20	
GROUPE IRD	Illiquid	XPAR	Y		
GROUPE LDLC	Illiquid	ALXP	Y		
GROUPE OPEN	Illiquid	XPAR	N	18/06/21	
GROUPE SFPI	Illiquid	XPAR	Y		
GROUPE TERA	Illiquid	ALXP	Y		
GUILLEMOT	Illiquid	XPAR	Y		
HAULOTTE GROUP	Illiquid	XPAR	Y		
HERIGE	Illiquid	ALXP	Y		
HERMES INTL	Liquid	XPAR	Y		
HEXAOM	Illiquid	XPAR	Y		
HF	Illiquid	XPAR	Y		06/04/21

Issuer	Liquidity Segment	Trading venue	Active 07/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
HF COMPANY	Illiquid	XPAR	N	31/03/21	
HIGH CO	Illiquid	XPAR	Y		
HIOLLE INDUSTRIES	Illiquid	ALXP	Y		21/12/20
HOFFMANN	Illiquid	ALXP	Y		
HOPSCOTCH GROUPE	Illiquid	XPAR	Y		
HYDROGEN SOLUTIONS	Illiquid	ALXP	Y		18/02/21
I.CERAM	Illiquid	ALXP	Y		
ICADE	Liquid	XPAR	Y		
ID LOGISTICS GROUP	Illiquid	XPAR	Y		
IDI	Illiquid	XPAR	Y		
IDSUD	Illiquid	ALXP	N	20/05/21	
ILIAD	Liquid	XPAR	N	24/06/21	
IMERYS SA	Liquid	XPAR	N	26/03/21	
IMERYS SA	Liquid	XPAR	Y		12/04/21
IMMOBILIERE DASSAULT SA	Illiquid	XPAR	Y		
IMPLANET	Illiquid	ALXP	Y		
INFOTEL	Illiquid	XPAR	Y		
INGENICO GROUP	Liquid	XPAR	N	19/11/20	
INNELEC MULTIMEDIA	Illiquid	ALXP	Y		
INTEGRAGEN	Illiquid	XPAR	Y		
INTERPARFUMS	Liquid	XPAR	Y		
INTRASENSE	Illiquid	ALXP	Y		

Issuer	Liquidity Segment	Trading venue	Active 07/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
INVENTIVA	Illiquid	XPAR	Y		
IPSEN	Liquid	XPAR	Y		
IPSOS	Liquid	XPAR	Y		
IT LINK	Illiquid	ALXP	Y		
ITESOFT	Illiquid	XPAR	Y		
JACQUES BOGART	Illiquid	XPAR	N	29/10/20	
JACQUET METAL	Illiquid	XPAR	Y		
JC DECAUX SA.	Liquid	XPAR	Y		
KALRAY	Illiquid	ALXP	Y		
KAUFMAN & BROAD SA	Liquid	XPAR	Y		
KERING	Liquid	XPAR	Y		
KERLINK	Illiquid	ALXP	N	18/12/20	
KERLINK	Illiquid	ALXP	Y		21/12/20
KEYRUS	Illiquid	XPAR	Y		
KLEPIERRE	Liquid	XPAR	Y		
KORIAN	Liquid	XPAR	Y		
LA FRANCAISE DE L'ENERGIE	Illiquid	XPAR	N	18/12/20	
LA FRANCAISE DES	Liquid	XPAR	Y		
LACROIX	Illiquid	XPAR	Y		
LAGARDERE S.C.A.	Liquid	XPAR	Y		
LANSON-BCC	Illiquid	XPAR	Y		
LARGO	Illiquid	ALXP	Y		24/05/21

Issuer	Liquidity Segment	Trading venue	Active 07/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
LATECOERE	Liquid	XPAR	Y		
LAURENT PERRIER	Illiquid	XPAR	Y		
LDC	Illiquid	XPAR	Y		
LEBON	Illiquid	XPAR	Y		
LECTRA	Liquid	XPAR	Y		
LEGRAND	Liquid	XPAR	N	31/07/20	
LEGRAND SA	Liquid	XPAR	Y		03/08/20
LINEDATA SERVICES	Illiquid	XPAR	Y		
LISI	Liquid	XPAR	Y		
LNA SANTE	Illiquid	XPAR	Y		
LUMIBIRD	Illiquid	XPAR	N	18/12/20	
LUMIBIRD	Illiquid	XPAR	Y		21/12/20
LVMH - MOET HENNESSY LOUIS VUITTON	Liquid	XPAR	Y		
LYSOGENE	Illiquid	XPAR	Y		
M2I	Illiquid	ALXP	N	18/12/20	
M2I	Illiquid	ALXP	N		21/12/20
M6-METROPOLE TELEVISION	Liquid	XPAR	Y		
MADVERTISE	Illiquid	ALXP	N	18/12/20	
MADVERTISE	Illiquid	ALXP	Y		21/12/20
MAISONS DU MONDE	Liquid	XPAR	Y		
MAKHEIA GROUP	Illiquid	ALXP	N	11/05/21	
MAKHEIA GROUP	Illiquid	ALXP	Y		01/06/21

Issuer	Liquidity Segment	Trading venue	Active 07/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
MANITOU GROUP	Illiquid	XPAR	Y		
MANUTAN INTERNATIONAL	Illiquid	XPAR	Y		
MARE NOSTRUM	Illiquid	ALXP	Y		
MARIE BRIZARD WINE & SPIRITS	Illiquid	XPAR	Y		
MAUNA KEA TECHNOL.	Illiquid	XPAR	Y		
MCPHY ENERGY	Illiquid	XPAR	N	29/01/21	
MCPHY ENERGY	Liquid	XPAR	Y		01/02/21
MEDESIS	Illiquid	ALXP	Y		11/03/21
MEDIA 6 (*)	Illiquid	XPAR	Y		
MEDIAN TECHNOLOGIES	Illiquid	ALXP	N	18/12/20	
MEDIANTECHNOLOGIES	Illiquid	ALXP	Y		21/12/20
MEDIAWAN	Illiquid	XPAR	N	03/12/20	
MEDICREA INTERNAT.	Illiquid	ALXP	N	19/11/20	
MEDINCELL	Illiquid	XPAR	Y		
MEMSCAP REGPT	Illiquid	XPAR	Y		
MERCIALYS	Liquid	XPAR	Y		
MERSEN	Liquid	XPAR	Y		
METABOLIC EXPLORER	Illiquid	XPAR	Y		
METHANOR	Illiquid	ALXP	Y		
MGI DIGIT.GRAPHIC	Illiquid	ALXP	Y		
MICROPOLE	Illiquid	XPAR	Y		
MICROWAVE VISION	Illiquid	ALXP	N	29/07/20	

Issuer	Liquidity Segment	Trading venue	Active 07/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
MILIBOO	Illiquid	ALXP	Y		
MND	Illiquid	ALXP	Y		
MOULINVEST	Illiquid	ALXP	Y		
MR BRICOLAGE	Illiquid	ALXP	Y		21/12/20
MR.BRICOLAGE	Illiquid	ALXP	N	18/12/20	
MRM	Illiquid	XPAR	Y		
MUNIC	Illiquid	ALXP	Y		
NACON	Illiquid	XPAR	N	18/12/20	
NACON	Illiquid	XPAR	Y		21/12/20
NAM R	Illiquid	ALXP	Y		15/06/21
NANOBIOTIX	Liquid	XPAR	Y		
NATIXIS	Liquid	XPAR	N	08/02/21	
NAVYA	Illiquid	XPAR	Y		
NEOEN	Liquid	XPAR	Y		
NETGEM SA	Illiquid	XPAR	Y		
NEURONES	Illiquid	XPAR	Y		
NEXANS	Liquid	XPAR	Y		21/04/21
NEXITY	Liquid	XPAR	N	05/01/21	
NEXITY	Liquid	XPAR	Y		06/01/21
NEXTSTAGE	Illiquid	XPAR	Y		
NOVACYT	Liquid	ALXP	Y		
NRJ GROUP	Illiquid	XPAR	Y		

Issuer	Liquidity Segment	Trading venue	Active 07/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
NSE	Illiquid	ALXP	Y		
OBER	Illiquid	ALXP	Y		21/12/20
OBER SA	Illiquid	ALXP	N	18/12/20	
OBIZ	Illiquid	ALXP	Y		09/06/21
OENEO	Illiquid	XPAR	Y		
OL GROUPE	Illiquid	XPAR	Y		
ONCODESIGN	Illiquid	ALXP	N	18/12/20	
ONCODESIGN	Illiquid	ALXP	Y		21/12/20
ONXEO	Illiquid	XPAR	Y		
ORANGE	Liquid	XPAR	Y		
ORAPI	Illiquid	XPAR	Y		
ORCHESTRA-PREMAMAN	Illiquid	XPAR	N	18/12/20	
ORDISSIMO	Illiquid	ALXP	Y		
OREGE - PROMESSES	Illiquid	XPAR	Y		
ORPEA	Liquid	XPAR	Y		
OSE PHARMA	Liquid	XPAR	Y		
OSMOZIS	Illiquid	ALXP	Y		02/01/21
PARAGON ID	Illiquid	XPAR	Y		
PAREF	Illiquid	XPAR	Y		
PARTOUCHE GR.RGT	Illiquid	XPAR	Y		
PATRIMOINE ET COMM	Illiquid	XPAR	Y		
PERNOD RICARD SA	Liquid	XPAR	Y		

Issuer	Liquidity Segment	Trading venue	Active 07/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
PERRIER (GERARD)	Illiquid	XPAR	Y		
PEUGEOT INVEST	Liquid	XPAR	Y		
PHARMAGEST INTER.	Illiquid	XPAR	Y		
PHARNEXT	Illiquid	ALXP	Y		
PHERECYDES PHARMA	Illiquid	ALXP	Y		10/02/21
PIERRE ET VACANCES	Illiquid	XPAR	Y		
PISCINES DESJOYAUX	Illiquid	ALXP	Y		
PIXIUM VISION	Illiquid	XPAR	Y		
PLANET MEDIA	Illiquid	ALXP	Y		21/12/20
PLANET.MEDIA	Illiquid	ALXP	N	18/12/20	
PLANT ADVANCED	Illiquid	ALXP	N	18/12/20	
PLANT ADVANCED	Illiquid	ALXP	Y		21/12/20
PLAST.VAL LOIRE	Illiquid	XPAR	Y		21/12/20
PLASTIC OMNIUM	Liquid	XPAR	Y		
PLASTIVALOIRE	Illiquid	XPAR	N	18/12/20	
POUJOLAT	Illiquid	ALXP	Y		
POXEL	Illiquid	XPAR	Y		
PREDILIFE	Illiquid	ALXP	Y		
PRISMAFLEX INTERNATIONAL	Illiquid	XPAR	Y		
PRODWARE	Illiquid	ALXP	Y		
PRODWAYS	Illiquid	XPAR	Y		01/06/21
PRODWAYS GROUP	Illiquid	XPAR	N	28/05/21	

Issuer	Liquidity Segment	Trading venue	Active 07/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
PSB INDUSTRIES	Liquid	XPAR	N	25/03/21	
PUBLICIS GROUPE SA	Liquid	XPAR	Y		
QUADIENT SA	Liquid	XPAR	Y		
QUANTUM GENOM.REGP	Illiquid	ALXP	Y		
QWAMPLIFY	Illiquid	ALXP	N	18/12/20	
QWAMPLIFY	Illiquid	ALXP	Y		21/12/20
REMY COINTREAU	Liquid	XPAR	Y		
REXEL	Liquid	XPAR	Y		
RIBER	Illiquid	ALXP	Y		
ROCHE BOBOIS	Illiquid	XPAR	Y		
ROCTOOL	Illiquid	ALXP	Y		
ROTHSCHILD & CO	Illiquid	XPAR	Y		
RUBIS	Liquid	XPAR	Y		
SA GENERIX	Illiquid	XPAR	Y		
SAFE ORTHOPAEDICS	Illiquid	ALXP	N	18/12/20	
SAFE ORTHOPAEDICS	Illiquid	ALXP	Y		21/12/20
SAFRAN	Liquid	XPAR	Y		
SAINT GOBAIN	Liquid	XPAR	Y		
SAMSE	Illiquid	XPAR	Y		
SARTOR.STEDIM BIOT	Liquid	XPAR	N	10/03/21	
SARTORIUS	Liquid	XPAR	Y		03/05/21
SAVENCIA	Illiquid	XPAR	Y		

Issuer	Liquidity Segment	Trading venue	Active 07/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
SCBSM	Illiquid	XPAR	Y		
SCOR SE	Liquid	XPAR	Y		
SEB S.A.	Liquid	XPAR	N	02/03/21	
SECHE ENVIRONNEMENT	Illiquid	XPAR	Y		
SELECTIRENTE	Illiquid	XPAR	Y		
SENSORION	Illiquid	ALXP	Y		
SERGEFERRARI GROUP	Illiquid	XPAR	Y		
SES IMAGOTAG	Illiquid	XPAR	N	30/06/21	
SIDETRADE	Illiquid	ALXP	N	14/08/20	
SIDETRADE	Illiquid	ALXP	N	18/12/20	17/08/20
SIDETRADE	Illiquid	ALXP	Y		21/12/20
SIGNAUX GIROD	Illiquid	ALXP	Y		
SII	Illiquid	XPAR	Y		
SMCP SA	Liquid	XPAR	Y		
SOCIETE BIC	Liquid	XPAR	Y		
SOCIETE GENERALE SA	Liquid	XPAR	Y		
SODEXO SA	Liquid	XPAR	Y		
SOFRAGI	Illiquid	XPAR	N	21/12/20	
SOGECLAIR	Illiquid	XPAR	Y		
SOLOCAL GROUP	Illiquid	XPAR	Y		
SOMFY SA	Liquid	XPAR	Y		
SOPRA STERIA GROUP	Liquid	XPAR	Y		

Issuer	Liquidity Segment	Trading venue	Active 07/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
SPINEGUARD	Illiquid	ALXP	Y		
SPINEWAY	Illiquid	ALXP	Y		
SQLI	Illiquid	XPAR	Y		01/06/21
SRP GROUPE	Illiquid	XPAR	Y		
STEF	Illiquid	XPAR	Y		
STREAMWIDE	Illiquid	ALXP	N	18/12/20	
STREAMWIDE	Illiquid	ALXP	Y		21/12/20
SUEZ	Liquid	XPAR	N	02/12/20	
SUPERSONIC IMAGINE	Illiquid	XPAR	N	30/05/20	
SWORD GROUP	Illiquid	XPAR	Y		
SYNERGIE	Illiquid	XPAR	Y		
TARKETT	Liquid	XPAR	Y		
TELEPERFORMANCE	Liquid	XPAR	Y		
TESSI	Illiquid	XPAR	Y		
TFF GROUP	Liquid	XPAR	N	04/01/21	
TFF GROUP	Illiquid	XPAR	Y		06/01/21
THALES	Liquid	XPAR	Y		
THERACLION	Illiquid	ALXP	Y		
THERADIAG	Illiquid	ALXP	Y		
THERANEXUS	Illiquid	ALXP	Y		
TIKEHAU CAPITAL	Illiquid	XPAR	Y		
TIPIAK	Illiquid	XPAR	Y		

Issuer	Liquidity Segment	Trading venue	Active 07/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
TIVOLY	Illiquid	ALXP	Y		
TOUAX	Illiquid	XPAR	Y		
TOUR EIFFEL	Illiquid	XPAR	Y		
TRANSGENE	Illiquid	XPAR	Y		
TRIGANO	Liquid	XPAR	Y		
TURENNE INVESTISSEMENTS	Illiquid	XPAR	N	17/05/21	
U10 CORP	Illiquid	ALXP	N	18/12/20	
U10 CORP	Illiquid	ALXP	Y		21/12/20
UBISOFT ENTERTAI	Liquid	XPAR	Y		
UCAR	Illiquid	ALXP	N	18/12/20	
UCAR	Illiquid	ALXP	Y		21/12/20
UMANIS	Illiquid	ALXP	Y		
UNION FIN.FRANCE	Illiquid	XPAR	Y		
UNITI	Illiquid	ALXP	Y		
UPERGY	Illiquid	ALXP	Y		
UTI GROUP	Illiquid	XPAR	Y		
UV GERMI	Illiquid	ALXP	N	04/01/21	
UV GERMI	Illiquid	ALXP	Y		04/01/21
VALBIOTIS	Illiquid	ALXP	Y		
VALEO SA	Liquid	XPAR	Y		
VALNEVA	Illiquid	XPAR	N	02/06/21	
VENTE UNIQUE.COM	Illiquid	ALXP	Y		21/12/20
VENTE-UNIQUE.COM	Illiquid	ALXP	N	18/12/20	

Issuer	Liquidity Segment	Trading venue	Active 07/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
VEOLIA ENVIRON.	Liquid	XPAR	Y		
VERALLIA	Liquid	XPAR	Y		
VERGNET	Illiquid	ALXP	Y		
VERIMATRIX	Illiquid	XPAR	Y		
VETOQUINOL	Illiquid	XPAR	Y		
VICAT	Liquid	XPAR	Y		
VIDELIO	Illiquid	XPAR	Y		
VIEL & CIE	Illiquid	XPAR	N	30/10/20	
VILMORIN & CIE	Illiquid	XPAR	Y		
VIRBAC SA	Liquid	XPAR	Y		
VISIATIV	Illiquid	ALXP	Y		
VISIONED GROUP	Illiquid	ALXP	Y		
VITURA	Illiquid	XPAR	Y		
VOGO	Illiquid	ALXP	Y		
VOLTALIA	Liquid	XPAR	N		
VOLUNTIS	Illiquid	XPAR	N	30/11/20	
VOYAGEURS DU MONDE	Illiquid	ALXP	Y		
VRANKEN-POMMERY	Illiquid	XPAR	Y		
WALLIX	Illiquid	ALXP	N	18/12/20	
WALLIX	Illiquid	ALXP	Y		21/12/20
WAVESTONE	Illiquid	XPAR	Y		
WE.CONNECT	Illiquid	ALXP	Y		
WEDIA	Illiquid	ALXP	N	18/12/20	



Issuer	Liquidity Segment	Trading venue	Active 07/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
WEDIA	Illiquid	ALXP	Y		21/12/20
WENDEL INVESTISSEMENT	Liquid	XPAR	Y		
WINFARM	Illiquid	ALXP	Y		11/01/21
WITBE	Illiquid	ALXP	Y		
WORLDLINE SA	Liquid	XPAR	Y		
XILAM ANIMATION	Illiquid	XPAR	N	18/12/20	
XILAM ANIMATION	Illiquid	XPAR	Y		21/12/20
YMAGIS	Illiquid	XPAR	N	02/10/20	

Table 6 – AMF AMP

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
0 2I	Illiquid	26.199	4,81%	28.098	5,16%	26.096	2,61%	22.620	2,26%
1000MERCIS	Illiquid	13.854	4,48%	13.184	4,26%	7.918	8,48%	7.690	8,23%
2CRSI	Illiquid	187.795	2,82%	193.285	2,90%	143.810	1,70%	140.714	1,66%
ABC ARBITRAGE	Illiquid	38.830	0,90%	46.015	1,06%	55.330	0,87%	46.543	0,73%
ABEO	Illiquid	114.867	10,78%	116.651	10,95%	81.433	10,06%	83.228	10,29%
ABIONYX PHARMA	Illiquid	0	0,00%	0	0,00%	455.355	1,11%	462.698	1,12%
ABIONYX PHARMA (ex CERENIS)	Illiquid	914.143	2,51%	946.177	2,60%	383.137	3,73%	340.135	4,20%
ABIVAX	Illiquid	3.511	0,11%	7.811	0,25%	4.401	0,07%	8.001	0,13%
ACCOR SA	Liquid	4.635.722	2,89%	4.675.722	2,91%	2.711.259	2,59%	2.660.259	2,54%
ACTEOS	Illiquid	69.243	7,60%	78.185	8,58%	0	0,00%	0	0,00%
ACTEOS	Illiquid	15.090	1,36%	4.249	0,38%	69.218	3,29%	73.880	3,51%
ACTIA GROUP	Illiquid	82.054	2,76%	80.285	2,70%	90.428	2,32%	87.399	2,24%
ADEUNIS	Illiquid	183.069	8,61%	183.114	8,61%	101.291	12,14%	93.055	11,15%
ADL PARTNER	Illiquid	6.999	2,46%	9.554	3,36%	15.799	5,12%	12.896	4,18%
ADOCIA	Illiquid	45.143	4,19%	47.151	4,38%	74.577	2,83%	71.132	2,70%
ADP	Liquid	1.251	0,01%	1.301	0,01%	86.799	0,69%	84.499	0,67%
ADUX	Illiquid	46.148	8,53%	41.715	7,71%	74.432	3,90%	77.492	4,06%
ADVENIS	Illiquid	12.228	1,34%	10.387	1,14%	0	0,00%	0	0,00%

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
ADVICENNE	Illiquid	166.858	6,12%	176.240	6,46%	285.760	3,31%	274.097	3,18%
ADVINI	Illiquid	4.562	17,20%	5.404	20,40%	6.064	10,13%	5.333	8,91%
AGRIPOWER	Illiquid	7.421	0,71%	7.631	0,73%	7.298	0,67%	6.998	0,64%
AIR LIQUIDE SA	Liquid	305.550	0,28%	304.934	0,28%	317.385	0,31%	322.797	0,32%
AKWEL	Illiquid	16.922	1,24%	14.891	1,09%	0	0,00%	0	0,00%
ALBIOMA SA	Liquid	139.852	1,79%	140.133	1,80%	284.511	2,59%	284.511	2,59%
ALD	Liquid	162.064	1,16%	189.139	1,35%	11.500	2,70%	16.011	3,84%
ALD SA	Liquid	0	0,00%	0	0,00%	287.735	1,85%	280.002	1,80%
ALES GROUP	Illiquid	0	0,00%	0	0,00%	0	0,00%	0	0,00%
ALTAMIR AMBOISE	Illiquid	17.423	3,66%	18.182	3,82%	6.936	0,88%	18.331	2,32%
ALTAREA	Liquid	11.808	1,82%	13.950	2,15%	9.195	1,19%	7.454	3,80%
ALTAREIT	Illiquid	92	42,20%	63	28,90%	133	31,89%	232	55,64%
ALTEN	Liquid	82.944	1,00%	89.178	1,08%	21.121	0,38%	22.841	0,42%
ALTHEORA (ex MECCELEC COMPOSITES)	Illiquid	75.741	18,68%	73.341	18,09%	124.883	12,97%	104.884	10,90%
AMOEBEA	Illiquid	209.743	0,24%	220.072	0,26%	98.161	0,41%	90.986	0,38%
AMPLITUDE SURGICAL	Illiquid	22.652	0,20%	27.142	0,24%	50.924	0,65%	55.088	0,70%
AMUNDI	Liquid	482.869	3,18%	446.575	2,94%	401.050	1,93%	444.018	2,13%
ANEVIA	Illiquid	3.547	1,55%	6.066	2,65%	0	0,00%	0	0,00%
ANTALIS	Illiquid	0	0,00%	0	0,00%	0	0,00%	0	0,00%
ARCURE	Illiquid	19.241	1,54%	22.316	1,78%	14.555	1,15%	11.176	0,89%
ARGAN	Liquid	4.363	0,90%	3.633	0,76%	3.400	0,56%	5.126	0,84%
ARTEA	Illiquid	381	11,41%	207	6,20%	1.553	5,93%	2.380	9,09%

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
ARTEFACT	Illiquid	536.894	2,72%	549.194	2,78%	1.368.865	8,61%	1.321.373	8,31%
ASSYSTEM	Illiquid	19.326	2,45%	22.929	2,90%	17.562	2,21%	25.411	3,20%
AST GROUPE	Illiquid	39.161	3,31%	47.417	4,00%	0	0,00%	0	0,00%
AST GROUPE	Illiquid	1.951	2,90%	720	1,07%	31.450	2,57%	29.855	2,44%
ATEME	Illiquid	37.444	2,44%	40.625	2,65%	45.334	2,28%	42.072	2,12%
ATOS SE	Liquid	2.232.693	3,94%	2.233.393	3,94%	3.393.695	3,60%	3.328.695	3,53%
AUBAY	Illiquid	66.030	5,68%	67.964	5,84%	51.758	4,49%	51.749	4,49%
AUREA	Illiquid	5.485	1,77%	5.985	1,93%	4.992	1,57%	5.582	1,76%
AURES TECHNOLOGIES	Illiquid	21.818	4,45%	22.516	4,60%	21.860	3,52%	23.041	3,71%
AWOX	Illiquid	132.975	1,93%	150.813	2,19%	0	0,00%	0	0,00%
AXWAY SOFTWARE	Illiquid	32.654	3,21%	49.408	4,86%	32.028	3,59%	49.694	5,58%
BAIKOWSKI	Illiquid	14.535	21,43%	13.509	19,92%	12.299	12,68%	13.006	13,41%
BALYO	Illiquid	107.326	0,22%	115.806	0,24%	101.160	0,21%	89.362	0,18%
BASSAC	Illiquid	10.135	12,52%	9.583	11,84%	8.153	5,59%	9.735	6,67%
BASTIDE LE CONFORT	Illiquid	20.520	2,37%	20.777	2,40%	13.440	1,44%	13.470	1,44%
BELIER	Illiquid	0	0,00%	0	0,00%	0	0,00%	0	0,00%
BENETEAU	Illiquid	0	0,00%	0	0,00%	697.667	4,39%	795.417	5,00%
BERNARD LOISEAU	Illiquid	5.481	29,14%	3.092	16,44%	3.171	3,82%	9.329	11,23%
BIGBEN INTERACTIVE	Liquid	74.126	1,40%	87.164	1,65%	96.749	1,40%	84.509	1,22%
BILENDI	Illiquid	42.058	10,91%	42.705	11,08%	63.074	6,98%	61.839	6,85%
BIOCORP	Illiquid	55.991	10,17%	53.678	9,75%	40.634	6,87%	39.809	6,73%
BIOMERIEUX	Liquid	167.505	1,05%	169.879	1,06%	133.779	0,72%	121.828	0,66%

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
BIOPHYTIS	Liquid	478.096	0,06%	514.597	0,07%	391.124	0,07%	387.011	0,07%
BIO-UV GROUP	Illiquid	368.236	3,19%	371.935	3,22%	361.887	3,93%	351.229	3,81%
BLUELINEA	Illiquid	11.041	11,33%	10.173	10,44%	11.873	5,70%	10.346	4,97%
BOA CONCEPT	Illiquid	0	0,00%	0	0,00%	750	5,23%	0	0,00%
BOIRON	Illiquid	45.120	3,71%	50.337	4,14%	57.995	4,70%	62.888	5,09%
BONDUELLE SCA	Illiquid	31.462	1,72%	30.039	1,64%	51.157	1,95%	56.021	2,13%
BOOSTHEAT	Illiquid	181.000	2,29%	177.678	2,24%	280.355	4,11%	266.580	3,91%
BOURRELIER GROUP	Illiquid	0	0,00%	0	0,00%	0	0,00%	0	0,00%
BOURSE DIRECT	Illiquid	11.156	0,34%	12.156	0,37%	0	0,00%	0	0,00%
BOUYGUES	Liquid	756.134	0,56%	824.634	0,61%	532.002	0,44%	368.002	0,30%
BUREAU VERITAS S	Liquid	1.679.138	1,82%	1.804.001	1,96%	1.483.668	1,55%	1.522.542	1,59%
BURELLE SA	Illiquid	970	5,26%	1.292	7,00%	1.079	8,61%	825	6,59%
CA TOULOUSE 31 CCI	Illiquid	4.360	9,57%	3.328	7,30%	2.908	8,34%	2.403	6,89%
CABASSE GROUP (ex AWOX)	Illiquid	230.733	5,22%	250.345	5,67%	136.224	7,65%	135.191	7,60%
CAFOM	Illiquid	326	9,46%	121	3,51%	22.742	3,57%	25.328	3,98%
CAFOM SA	Illiquid	20.025	4,65%	21.579	5,02%	0	0,00%	0	0,00%
CAPELLI	Illiquid	4.809	2,35%	4.756	2,32%	0	0,00%	0	0,00%
CAPELLI	Illiquid	139	1,30%	176	1,65%	2.587	1,26%	2.415	1,18%
CAPGEMINI	Liquid	337.824	0,61%	412.479	0,75%	232.487	0,50%	243.193	0,53%
CARBIOS	Liquid	4.264	0,05%	4.712	0,05%	24.607	0,31%	22.912	0,29%
CARMAT	Illiquid	80.328	2,81%	79.885	2,79%	58.806	1,14%	60.050	1,17%
CARMILA	Liquid	305.075	2,49%	284.503	2,32%	293.657	3,26%	297.530	3,31%

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
CASINO GUICHARD PERRACHON	Liquid	487.013	0,97%	504.009	1,01%	1.260.684	3,24%	1.235.684	3,17%
CAST	Illiquid	47.054	3,55%	63.716	4,81%	11.226	1,35%	11.487	1,38%
CATANA GROUP	Illiquid	46.085	0,28%	66.995	0,40%	77.552	0,38%	92.752	0,45%
CATERING INTL SCES	Illiquid	46.792	10,97%	68.761	16,12%	63.666	10,27%	55.542	8,96%
CBO TERRITORIA	Illiquid	134.596	4,49%	130.742	4,36%	122.634	3,54%	113.050	3,27%
CEGEDIM	Illiquid	7.940	0,72%	4.749	0,43%	6.935	0,36%	5.451	0,28%
CERRINOV GROUP	Illiquid	101.841	0,64%	107.692	0,68%	92.768	0,66%	90.225	0,64%
CHARGEURS SA	Liquid	413.268	2,33%	413.268	2,33%	338.790	3,37%	338.790	3,37%
CLASQUIN SA	Illiquid	10.159	8,44%	12.226	10,16%	17.306	6,59%	18.429	7,02%
CNIM GROUP	Illiquid	6.482	3,56%	5.855	3,21%	0	0,00%	0	0,00%
CNP ASSURANCES	Liquid	2.250.342	3,02%	2.436.691	3,27%	2.001.743	3,40%	2.032.026	3,46%
COFACE	Liquid	1.297.006	3,47%	1.400.089	3,75%	1.357.118	4,92%	1.416.001	5,13%
COGELEC	Illiquid	22.739	9,34%	25.858	10,62%	0	0,00%	0	0,00%
COGELEC	Illiquid	1.683	28,64%	423	7,20%	26.206	6,04%	27.511	6,34%
COGRA 48	Illiquid	57.568	10,34%	53.275	9,56%	21.389	4,33%	21.503	4,35%
COHERIS	Illiquid	0	0,00%	0	0,00%	0	0,00%	0	0,00%
COLAS	Illiquid	1.996	1,50%	2.728	2,06%	3.126	3,30%	3.141	3,32%
COMPAGNIE DES ALPES	Illiquid	56.338	1,90%	54.530	1,84%	58.936	1,45%	64.207	1,58%
COURTOIS SA	Illiquid	338	16,63%	243	11,95%	0	0,00%	0	0,00%
COVIVIO	Liquid	325.113	1,50%	350.933	1,62%	239.477	1,37%	243.141	1,39%
COVIVIO HOTELS	Illiquid	29.467	3,06%	26.531	2,76%	27.495	4,24%	32.843	5,06%
CRCAM ALP.PROV.CCI	Illiquid	3.199	14,26%	1.748	7,79%	2.991	13,76%	2.094	9,63%

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
CRCAM ATLANTIQUE VENDEE	Illiquid	3.482	7,40%	2.863	6,09%	1.610	3,94%	1.747	4,28%
CRCAM BRIE PIC2CCI	Illiquid	35.414	4,65%	35.623	4,68%	21.278	2,50%	21.548	2,53%
CRCAM ILLE-VIL.CCI	Illiquid	3.908	16,56%	2.522	10,69%	2.798	10,64%	1.832	6,97%
CRCAM LANGUED CCI	Illiquid	4.741	6,65%	3.690	5,17%	5.451	5,51%	3.931	3,97%
CRCAM LOIRE HTE L.	Illiquid	2.818	9,77%	2.245	7,78%	2.106	8,45%	1.596	6,41%
CRCAM MORBIHAN CCI	Illiquid	3.251	12,20%	2.220	8,33%	3.393	10,24%	2.253	6,80%
CRCAM NORD DE France	Illiquid	16.066	2,63%	18.775	3,07%	15.726	3,67%	16.417	3,83%
CRCAM NORM.SEINE	Illiquid	2.303	4,02%	2.169	3,79%	2.936	8,62%	2.390	7,02%
CRCAM PARIS ET ILE DE FRANCE	Illiquid	4.900	3,71%	4.294	3,25%	4.494	3,42%	4.862	3,70%
CRCAM SUD R.A.CCI	Illiquid	2.498	6,95%	2.062	5,73%	2.635	8,48%	2.209	7,11%
CRCAM TOURAINE CCI	Illiquid	5.076	13,07%	2.455	6,32%	3.659	9,08%	2.500	6,20%
CREDIT AGRICOLE	Liquid	4.712.211	0,55%	5.522.211	0,64%	2.145.442	0,30%	2.735.442	0,38%
CROSSJECT	Illiquid	151.264	0,36%	144.849	0,34%	141.765	0,58%	141.909	0,58%
CS GROUP	Illiquid	66.110	7,39%	77.960	8,71%	77.400	7,30%	91.561	8,63%
D.L.S.I.	Illiquid	12.249	9,05%	14.550	10,74%	25.390	10,39%	23.325	9,55%
DALET	Illiquid	4.473	0,83%	5.787	1,07%	0	0,00%	0	0,00%
DAMARTEX	Illiquid	18.694	15,63%	15.461	12,92%	23.002	8,44%	23.025	8,45%
DASSAULT SYSTEMES	Liquid	368.875	0,21%	376.781	0,22%	289.516	0,18%	277.180	0,17%
DBV TECHNOLOGIES	Liquid	517.291	0,51%	458.090	0,45%	461.457	0,49%	495.884	0,53%
DEDALUS France	Illiquid	0	0,00%	0	0,00%	0	0,00%	0	0,00%
DEINOVE	Illiquid	37.219	0,21%	44.724	0,26%	65.709	0,14%	57.309	0,12%

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
DELFINGEN INDUSTRY	Illiquid	28.366	10,76%	30.739	11,66%	30.607	8,49%	30.398	8,43%
DELTA DRONE	Illiquid	80.225	0,00%	93.896	0,00%	0	0,00%	0	0,00%
DELTA DRONE	Illiquid	4.327	0,00%	5.087	0,00%	82.471	0,00%	72.872	0,00%
DELTA PLUS GROUP	Illiquid	10.393	2,53%	12.473	3,04%	0	0,00%	0	0,00%
DELTA PLUS GROUP	Illiquid	487	3,71%	456	3,47%	9.122	2,64%	7.838	2,27%
DOLFINES	Illiquid	67.643	0,14%	78.643	0,16%	24.943	0,11%	23.943	0,10%
DONTNOD	Illiquid	59.516	6,00%	61.370	6,18%	43.999	4,24%	40.562	3,91%
DRONE VOLT	Liquid	425.099	0,03%	509.799	0,04%	268.624	0,07%	162.126	0,04%
EASYVISTA	Illiquid	141	0,06%	188	0,07%	0	0,00%	0	0,00%
ECA	Illiquid	12.711	2,64%	12.453	2,58%	0	0,00%	0	0,00%
ECOMIAM	Illiquid	16.086	3,38%	9.719	2,04%	26.798	5,04%	24.787	4,67%
ECOSLOPS	Illiquid	28.594	6,44%	29.563	6,65%	18.852	4,32%	18.207	4,17%
EDENRED	Liquid	1.323.012	2,48%	1.411.280	2,65%	1.302.869	2,68%	1.247.476	2,57%
EDF	Liquid	3.829.157	1,04%	4.312.962	1,17%	4.289.650	1,14%	3.883.905	1,03%
EIFFAGE	Liquid	615.822	1,54%	606.139	1,51%	832.539	2,40%	813.679	2,35%
EKINOPS	Illiquid	167.849	1,84%	169.715	1,87%	219.297	2,97%	211.667	2,87%
ELIOR GROUP	Liquid	533.067	0,45%	567.854	0,48%	1.397.614	1,58%	1.423.962	1,61%
ELIS	Liquid	123.777	0,19%	138.755	0,22%	146.850	0,27%	163.600	0,30%
ELIS SA	Liquid	0	0,00%	0	0,00%	568.960	1,50%	633.378	1,67%
EMOVA	Illiquid	0	0,00%	0	0,00%	16.797	6,99%	1.008	0,42%
EMOVA GROUP	Illiquid	90.148	2,33%	88.281	2,28%	61.352	0,85%	60.014	0,83%
ENCRES DUBUIT	Illiquid	6.142	4,98%	6.386	5,17%	13.483	6,51%	13.445	6,49%

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
ENENSYS	Illiquid	197.038	1,03%	232.626	1,22%	0	0,00%	0	0,00%
ENENSYS	Illiquid	0	0,00%	0	0,00%	0	0,00%	0	0,00%
ENERGISME	Illiquid	5.748	1,03%	4.421	0,79%	11.785	0,29%	10.012	0,25%
ENERTIME	Illiquid	492.427	0,86%	501.631	0,88%	115.519	0,69%	108.816	0,65%
ENGIE	Liquid	7.065.781	0,96%	7.080.781	0,97%	6.233.023	0,93%	6.093.023	0,91%
ENTREPARTICULIERS.COM	Illiquid	9.825	16,32%	12.309	20,39%	16.089	0,15%	28.967	0,28%
EO2	Illiquid	67.334	7,15%	72.666	7,72%	95.544	8,69%	92.128	8,38%
EOS IMAGING	Illiquid	461.482	1,61%	504.051	1,76%	0	0,00%	0	0,00%
ERAMET	Liquid	241.071	2,06%	281.035	2,40%	257.139	1,74%	244.629	1,65%
ESI GROUP	Illiquid	25.480	6,35%	26.429	6,59%	17.811	7,28%	16.500	6,75%
ESKER	Illiquid	20.312	1,95%	22.483	2,16%	4.423	0,32%	5.173	0,38%
ETABLISSEMENTS MAUREL ET PROM	Illiquid	447.694	2,20%	420.924	2,07%	750.621	2,63%	801.863	2,81%
EURASIA GROUPE	Illiquid	0	0,00%	0	0,00%	4.878	11,32%	6.044	14,03%
EURAZEO	Liquid	411.239	3,22%	494.427	3,87%	156.331	1,22%	167.751	1,31%
EURAZEO SE	Liquid	0	0,00%	0	0,00%	263.401	6,04%	232.792	5,34%
EUROBIO SCIENTIFIC	Illiquid	109.150	0,73%	115.751	0,77%	0	0,00%	0	0,00%
EUROBIO-SCIENTIFIC	Illiquid	2.887	0,68%	1.836	0,43%	73.584	0,87%	73.411	0,87%
EUROGERM	Illiquid	8.928	14,49%	6.904	11,21%	1.358	0,16%	10.836	1,24%
EUROMEDIS GROUPE	Illiquid	169.488	5,12%	167.339	5,05%	128.483	3,66%	131.878	3,75%
EUROPACORP	Illiquid	78.850	0,42%	70.857	0,38%	103.295	1,94%	95.871	1,80%
EUROPCAR MOBILITY GROUP	Liquid	2.583.564	0,44%	2.583.564	0,44%	2.096.530	0,32%	1.276.530	0,19%

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
EUROPCAR MOBILITY GROUP	Illiquid	0	0,00%	0	0,00%	9.217.420	0,62%	9.632.420	0,64%
EUTELSAT COMMUNI	Liquid	2.083.518	1,86%	2.084.542	1,86%	1.690.924	2,28%	1.711.766	2,31%
EVERGREEN	Illiquid	0	0,00%	0	0,00%	6	0,00%	6	0,00%
EXEL INDUSTRIES	Illiquid	7.061	4,16%	8.742	5,15%	10.649	8,67%	10.577	8,61%
FAURECIA	Liquid	1.404.484	2,16%	1.404.484	2,16%	1.435.077	1,76%	1.407.077	1,72%
FERMENTALG	Illiquid	596.627	2,43%	598.399	2,44%	669.169	0,64%	666.856	0,64%
FIGEAC AERO	Illiquid	4.377	2,15%	10.775	5,28%	134.735	3,92%	138.128	4,02%
FIGEAC-AERO	Illiquid	190.238	4,91%	176.868	4,57%	0	0,00%	0	0,00%
FLEURY MICHON	Illiquid	13.991	6,74%	12.388	5,97%	21.815	7,79%	21.176	7,56%
FNAC DARTY	Liquid	261.581	2,67%	288.336	2,94%	253.208	3,19%	247.467	3,11%
FOCUS HOME INTERAC	Illiquid	89.928	5,07%	90.114	5,08%	48.745	3,21%	46.283	3,05%
FONCIERE ATLAND	Illiquid	2.507	4,98%	2.538	5,04%	6.169	7,71%	6.555	8,19%
FONCIERE INEA	Illiquid	3.390	5,93%	3.420	5,98%	4.340	4,12%	15.744	14,96%
FONCIERE LYONNAISE	Illiquid	10.904	8,95%	10.878	8,93%	7.120	1,02%	7.495	1,07%
FONTAINE PAJOT	Illiquid	5.161	2,13%	5.718	2,36%	5.681	2,94%	5.508	2,85%
FRANCAISE ENERGIE	Illiquid	892	0,18%	997	0,20%	13.624	1,62%	12.771	1,52%
FREELANCE.COM	Illiquid	302.743	7,68%	303.424	7,69%	178.152	5,50%	185.593	5,73%
FREY	Illiquid	4.056	28,80%	3.250	23,08%	11.023	27,76%	6.128	15,43%
GAUMONT SA	Illiquid	0	0,00%	0	0,00%	0	0,00%	0	0,00%
GAUSSIN	Liquid	82.497	0,06%	93.776	0,07%	42.600	0,10%	40.249	0,09%
GAZTRANSPORT ET TECHNIGA SA	Liquid	140.135	2,16%	147.135	2,26%	230.938	2,33%	224.688	2,27%

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
GEA	Illiquid	791	2,92%	1.311	4,83%	1.067	5,45%	1.246	6,36%
GENFIT	Liquid	1.525.427	1,97%	1.484.196	1,92%	1.013.138	1,96%	997.017	1,93%
GENKYOTEX	Liquid	18.814	0,18%	21.036	0,20%	0	0,00%	0	0,00%
GENOMIC VISION	Illiquid	980.285	0,12%	989.249	0,12%	705.725	0,31%	694.747	0,31%
GENOWAY	Illiquid	225.841	1,41%	225.902	1,41%	14.730	0,03%	148.494	0,27%
GENSIGHT BIOLOGICS	Liquid	541.933	0,87%	596.013	0,96%	488.756	0,92%	452.755	0,85%
GETLINK SE	Liquid	3.644.722	3,13%	3.738.223	3,21%	3.558.133	2,62%	3.313.621	2,44%
GL EVENTS	Illiquid	244.229	3,88%	244.646	3,89%	199.551	3,13%	204.018	3,20%
GLOBAL BIOENERGIES	Illiquid	284.143	1,32%	289.889	1,35%	228.372	2,10%	226.938	2,09%
GPE GROUP PIZZORNO	Illiquid	8	1,92%	18	4,32%	7.599	11,74%	10.442	16,13%
GPE GROUPE PIZZORNO	Illiquid	5.673	14,13%	3.529	8,79%	0	0,00%	0	0,00%
GROUPE CRIT	Illiquid	16.749	4,30%	21.099	5,41%	21.735	6,45%	21.708	6,44%
GROUPE GORGE	Illiquid	62.966	5,50%	62.297	5,44%	91.607	3,43%	92.845	3,48%
GROUPE GUILLIN	Illiquid	91.213	6,86%	90.095	6,77%	75.529	6,07%	75.200	6,04%
GROUPE HIOLLE INDUSTRIES	Illiquid	18.447	6,63%	21.334	7,67%	0	0,00%	0	0,00%
GROUPE IRD	Illiquid	5.036	48,85%	3.199	31,03%	2.987	27,80%	4.365	40,62%
GROUPE LDLC	Illiquid	54.353	2,91%	54.930	2,95%	62.134	2,98%	58.417	2,80%
GROUPE OPEN	Illiquid	2.909	0,14%	4.699	0,23%	0	0,00%	0	0,00%
GROUPE SFPI	Illiquid	404.650	3,76%	421.700	3,92%	267.512	2,89%	300.164	3,24%
GROUPE TERA	Illiquid	5.460	1,62%	4.468	1,32%	4.914	5,11%	3.764	3,91%
GUILLEMOT	Illiquid	434.708	3,71%	463.287	3,95%	39.523	0,54%	55.065	0,76%
HAULOTTE GROUP	Illiquid	81.718	2,87%	96.875	3,40%	115.567	3,17%	112.555	3,09%

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
HERIGE	Illiquid	12.826	9,00%	13.236	9,29%	8.890	3,34%	9.815	3,69%
HERMES INTL	Liquid	93.545	1,33%	96.271	1,36%	8.999	0,15%	13.318	0,22%
HEXAOM	Illiquid	21.034	8,06%	21.493	8,24%	20.935	5,83%	20.390	5,68%
HF	Illiquid	0	0,00%	0	0,00%	27.848	9,36%	29.060	9,77%
HF COMPANY	Illiquid	54.839	16,95%	59.744	18,47%	39.284	6,49%	39.155	6,47%
HIGH CO	Illiquid	70.269	5,41%	67.289	5,18%	47.059	3,20%	52.186	3,55%
HIOLLE INDUSTRIES	Illiquid	1.189	10,30%	911	7,89%	13.538	7,14%	14.344	7,56%
HOFFMANN	Illiquid	34.608	4,11%	36.894	4,38%	10.099	1,13%	11.730	1,32%
HOPSCOTCH GROUPE	Illiquid	57.569	10,95%	61.120	11,63%	40.120	8,94%	39.475	8,79%
HYDROGEN SOLUTIONS	Illiquid	0	0,00%	0	0,00%	152.840	5,76%	135.274	5,10%
I.CERAM	Illiquid	163.142	4,99%	160.869	4,92%	166.976	7,66%	168.995	7,75%
ICADE	Liquid	337.967	1,93%	347.512	1,98%	398.423	3,96%	385.423	3,84%
ID LOGISTICS GROUP	Illiquid	16.902	7,23%	19.757	8,45%	29.326	8,85%	27.704	8,36%
IDI	Illiquid	5.602	8,63%	3.939	6,07%	5.322	4,43%	5.547	4,62%
IDSUD	Illiquid	7.585	15,63%	7.885	16,25%	3.644	4,21%	3.645	4,21%
ILIAD	Liquid	23.095	0,25%	95.801	1,03%	54.990	0,50%	90.512	0,82%
IMERYSA SA	Liquid	322.606	2,38%	357.866	2,64%	190.905	2,83%	190.905	2,83%
IMERYSA SA	Liquid	0	0,00%	0	0,00%	282.788	5,58%	219.742	4,34%
IMMOBILIERE DASSAULT SA	Illiquid	4.639	10,69%	3.550	8,18%	5.577	9,43%	5.094	8,62%
IMPLANET	Illiquid	13.337	0,10%	8.292	0,06%	14.637	0,08%	7.492	0,04%
INFOTEL	Illiquid	29.014	6,90%	29.137	6,93%	20.130	2,82%	19.957	2,80%
INGENICO GROUP	Liquid	0	0,00%	0	0,00%	0	0,00%	0	0,00%

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
INNELEC MULTIMEDIA	Illiquid	58.338	7,60%	58.832	7,67%	105.761	8,84%	95.264	7,96%
INTEGRAGEN	Illiquid	7.325	0,15%	15.601	0,32%	65.879	11,05%	28.344	4,76%
INTERPARFUMS	Liquid	117.713	4,94%	117.089	4,91%	93.588	3,81%	118.972	4,85%
INTRASENSE	Illiquid	38.797	0,05%	36.797	0,05%	17.365	0,03%	18.865	0,03%
INVENTIVA	Illiquid	166.752	1,25%	165.620	1,24%	289.008	2,51%	257.898	2,24%
IPSEN	Liquid	170.890	1,15%	148.985	1,00%	122.529	0,71%	137.071	0,80%
IPSOS	Liquid	129.520	1,76%	145.341	1,97%	124.845	1,68%	128.625	1,73%
IT LINK	Illiquid	39.874	15,79%	40.269	15,95%	39.290	10,93%	43.337	12,05%
ITESOFT	Illiquid	41.187	16,37%	39.127	15,55%	36.572	7,37%	55.041	11,09%
JACQUES BOGART	Illiquid	22.298	5,88%	16.592	4,38%	0	0,00%	0	0,00%
JACQUET METAL	Illiquid	86.243	3,11%	91.547	3,30%	107.724	3,53%	123.924	4,06%
JC DECAUX SA.	Liquid	559.442	1,33%	649.442	1,55%	507.413	2,32%	547.505	2,51%
KALRAY	Illiquid	42.906	5,34%	45.126	5,62%	17.301	0,70%	14.971	0,61%
KAUFMAN & BROAD SA	Liquid	167.542	4,22%	167.542	4,22%	229.369	5,25%	229.369	5,25%
KERING	Liquid	58.969	0,24%	62.394	0,26%	74.152	0,32%	74.152	0,32%
KERLINK	Illiquid	59.436	1,09%	64.142	1,17%	0	0,00%	0	0,00%
KERLINK	Illiquid	6.887	0,80%	3.047	0,35%	49.164	0,79%	51.165	0,82%
KEYRUS	Illiquid	165.710	9,55%	173.365	9,99%	159.234	8,84%	156.695	8,70%
KLEPIERRE	Liquid	0	0,00%	0	0,00%	366.195	0,23%	377.695	0,23%
KORIAN	Liquid	374.798	1,64%	402.929	1,77%	413.486	2,27%	364.887	2,00%
LA FRANCAISE DE L'ENERGIE	Illiquid	11.173	1,60%	12.687	1,82%	0	0,00%	0	0,00%
LA FRANCAISE DES	Liquid	583.166	1,93%	589.303	1,95%	321.490	1,01%	330.723	1,04%

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
LACROIX	Illiquid	9.723	8,31%	10.967	9,38%	5.648	2,77%	7.006	3,43%
LAGARDERE S.C.A.	Liquid	569.873	1,26%	927.036	2,05%	322.953	2,17%	311.790	2,10%
LANSON-BCC	Illiquid	13.821	9,62%	11.633	8,10%	16.752	16,60%	20.322	20,14%
LARGO	Illiquid	0	0,00%	0	0,00%	8.968	3,08%	773	0,27%
LATECOERE	Liquid	307.274	3,92%	299.325	3,82%	253.167	6,37%	248.177	6,25%
LAURENT PERRIER	Illiquid	8.975	10,35%	9.992	11,52%	9.326	10,47%	12.698	14,26%
LDC	Illiquid	15.348	6,38%	16.281	6,77%	16.160	6,45%	14.307	5,71%
LEBON	Illiquid	3.828	17,19%	3.866	17,36%	3.867	12,55%	4.443	14,42%
LECTRA	Liquid	105.029	4,46%	124.123	5,27%	148.824	6,90%	140.324	6,51%
LEGRAND	Liquid	264.000	2,49%	286.261	2,70%	0	0,00%	0	0,00%
LEGRAND SA	Liquid	1.067.316	2,07%	1.059.935	2,06%	1.262.866	1,91%	1.295.792	1,96%
LINEDATA SERVICES	Illiquid	45.891	8,32%	45.327	8,22%	26.329	4,77%	26.654	4,83%
LISI	Liquid	92.695	4,37%	97.596	4,60%	94.561	5,69%	111.791	6,72%
LNA SANTE	Illiquid	44.214	5,64%	39.871	5,09%	39.324	4,48%	45.031	5,13%
LUMIBIRD	Illiquid	80.326	5,19%	89.451	5,78%	0	0,00%	0	0,00%
LUMIBIRD	Illiquid	4.347	3,38%	4.096	3,18%	65.134	3,73%	58.206	3,33%
LVMH - MOET HENNESSY LOUIS VUITTON	Liquid	242.661	0,40%	239.661	0,40%	118.330	0,25%	132.330	0,28%
LYSOGENE	Illiquid	193.440	1,92%	181.044	1,80%	125.130	0,51%	131.937	0,53%
M2I	Illiquid	0	0,00%	0	0,00%	0	0,00%	0	0,00%
M2I	Illiquid	0	0,00%	0	0,00%	34.870	10,43%	33.068	9,89%
M6-METROPOLE TELEVISION	Liquid	204.346	1,49%	232.016	1,69%	240.094	0,97%	285.042	1,15%

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
MADVERTISE	Illiquid	4.314	0,01%	5.622	0,02%	0	0,00%	0	0,00%
MADVERTISE	Illiquid	596	0,02%	164	0,01%	8.134	0,05%	7.711	0,05%
MAISONS DU MONDE	Liquid	351.118	2,16%	379.432	2,34%	404.697	2,55%	421.261	2,66%
MAKHEIA GROUP	Illiquid	577.596	0,53%	561.269	0,51%	443.064	0,25%	445.910	0,25%
MAKHEIA GROUP	Illiquid	0	0,00%	0	0,00%	135.157	0,07%	24.594	0,01%
MANITOU GROUP	Illiquid	107.150	5,49%	106.995	5,49%	107.870	5,16%	105.472	5,05%
MANUTAN INTERNATIONAL	Illiquid	4.448	2,88%	4.562	2,95%	5.171	4,98%	4.724	4,55%
MARE NOSTRUM	Illiquid	3.740	2,66%	4.230	3,01%	4.494	2,80%	4.704	2,93%
MARIE BRIZARD WINE & SPIRITS	Illiquid	195.936	4,96%	198.336	5,02%	156.222	4,37%	157.447	4,41%
MAUNA KEA TECHNOL.	Illiquid	535.127	3,10%	548.343	3,17%	619.691	2,60%	609.362	2,56%
MCPHY ENERGY	Illiquid	12.247	0,03%	14.439	0,03%	11.558	0,09%	8.275	0,07%
MCPHY ENERGY	Liquid	0	0,00%	0	0,00%	466.170	1,51%	403.525	1,31%
MEDESIS	Illiquid	0	0,00%	0	0,00%	26.330	5,92%	11.459	2,58%
MEDIA 6 (*)	Illiquid	303	0,70%	302	0,70%	474	0,40%	775	0,65%
MEDIAN TECHNOLOGIES	Illiquid	168.727	1,97%	174.262	2,03%	0	0,00%	0	0,00%
MEDIANTECHNOLOGIES	Illiquid	11.461	3,52%	2.746	0,84%	131.632	1,42%	149.978	1,61%
MEDIAWAN	Illiquid	13.203	0,39%	9.202	0,27%	0	0,00%	0	0,00%
MEDICREA INTERNAT.	Illiquid	154	0,00%	384	0,01%	0	0,00%	0	0,00%
MEDINCELL	Illiquid	64.075	1,16%	68.919	1,25%	76.603	0,93%	75.802	0,92%
MEMSCAP REGPT	Illiquid	264.434	6,24%	271.520	6,41%	244.210	6,32%	244.023	6,31%
MERCIALYS	Liquid	2.552.280	3,82%	2.628.575	3,93%	2.744.698	5,91%	3.003.168	6,46%
MERSEN	Liquid	194.598	5,44%	200.916	5,62%	150.272	3,58%	154.235	3,68%

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
METABOLIC EXPLORER	Illiquid	157.724	1,11%	224.771	1,58%	405.817	0,94%	494.068	1,15%
METHANOR	Illiquid	50.691	13,18%	49.953	12,98%	22.414	5,47%	21.019	5,12%
MGI DIGIT.GRAPHIC	Illiquid	41.115	3,56%	41.148	3,56%	48.219	3,70%	47.681	3,66%
MICROPOLE	Illiquid	221.922	3,48%	222.903	3,50%	320.589	3,23%	276.072	2,78%
MICROWAVE VISION	Illiquid	6.179	0,60%	4.286	0,41%	0	0,00%	0	0,00%
MILIBOO	Illiquid	117.869	4,29%	118.606	4,31%	136.980	5,37%	142.831	5,60%
MND	Illiquid	1.974.828	0,58%	1.930.797	0,56%	1.160.244	0,43%	1.130.135	0,42%
MOULINVEST	Illiquid	51.321	7,08%	55.160	7,61%	39.191	6,38%	40.461	6,58%
MR BRICOLAGE	Illiquid	1.322	5,57%	3.727	15,69%	38.877	6,01%	34.251	5,29%
MR.BRICOLAGE	Illiquid	59.988	8,62%	67.040	9,63%	0	0,00%	0	0,00%
MRM	Illiquid	38.546	5,46%	54.576	7,73%	46.122	5,79%	46.869	5,88%
MUNIC	Illiquid	136.594	7,06%	133.908	6,92%	109.302	14,80%	107.126	14,50%
NACON	Illiquid	127.348	1,93%	129.025	1,96%	0	0,00%	0	0,00%
NACON	Illiquid	841	0,22%	2.597	0,69%	134.184	1,40%	103.887	1,08%
NAM R	Illiquid	0	0,00%	0	0,00%	1.575	0,62%	975	0,39%
NANOBIOTIX	Liquid	269.158	1,37%	278.912	1,41%	275.089	2,38%	273.006	2,36%
NATIXIS	Liquid	28.684.582	2,21%	29.413.731	2,26%	4.973.284	0,38%	6.523.987	0,50%
NAVYA	Illiquid	576.369	0,44%	689.414	0,53%	514.860	0,40%	455.796	0,36%
NEOEN	Liquid	221.968	1,38%	222.458	1,38%	759.499	1,92%	707.704	1,79%
NETGEM SA	Illiquid	302.071	6,19%	258.234	5,29%	444.792	3,67%	498.720	4,12%
NEURONES	Illiquid	42.493	3,26%	38.855	2,98%	62.278	5,33%	65.876	5,64%
NEXANS	Liquid	0	0,00%	0	0,00%	48.640	0,57%	33.452	0,39%

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
NEXITY	Liquid	679.927	4,01%	678.662	4,00%	2.360	0,02%	11.110	0,09%
NEXITY	Liquid	0	0,00%	0	0,00%	588.598	4,72%	615.973	4,94%
NEXTSTAGE	Illiquid	2.058	13,09%	1.599	10,17%	837	3,35%	1.622	6,48%
NOVACYT	Liquid	98.323	0,03%	102.201	0,03%	45.150	0,03%	35.679	0,02%
NRJ GROUP	Illiquid	51.633	5,17%	41.020	4,10%	46.317	4,55%	50.743	4,99%
NSE	Illiquid	7.895	32,87%	8.998	37,46%	7.515	4,85%	4.402	2,84%
OBER	Illiquid	380	11,25%	368	10,89%	5.048	9,71%	4.820	9,27%
OBER SA	Illiquid	4.246	10,20%	4.703	11,29%	0	0,00%	0	0,00%
OBIZ	Illiquid	0	0,00%	0	0,00%	19.853	11,67%	7.656	4,50%
OENEO	Illiquid	0	0,00%	0	0,00%	47.343	3,70%	37.247	2,91%
OL GROUPE	Illiquid	211.288	7,68%	218.082	7,93%	179.615	6,27%	192.123	6,70%
ONCODESIGN	Illiquid	41.293	2,59%	44.495	2,79%	0	0,00%	0	0,00%
ONCODESIGN	Illiquid	4.270	1,88%	1.806	0,79%	59.314	1,83%	61.059	1,89%
ONXEO	Illiquid	402.783	2,18%	330.339	1,79%	225.004	1,22%	203.522	1,11%
ORANGE	Liquid	9.311.394	0,88%	10.178.894	0,96%	13.467.234	1,45%	12.934.734	1,40%
ORAPI	Illiquid	102.509	2,53%	105.727	2,61%	73.463	3,40%	69.740	3,23%
ORCHESTRA-PREMAMAN	Illiquid	0	0,00%	0	0,00%	0	0,00%	0	0,00%
ORDISSIMO	Illiquid	2.779	2,83%	2.579	2,63%	4.458	1,45%	4.277	1,39%
OREGE - PROMESSES	Illiquid	627.088	8,03%	642.454	8,23%	314.449	7,53%	295.866	7,09%
ORPEA	Liquid	569.605	3,10%	583.834	3,18%	656.468	3,62%	649.805	3,58%
OSE PHARMA	Liquid	121.656	1,14%	112.239	1,05%	65.137	0,36%	71.159	0,39%
OSMOZIS	Illiquid	0	0,00%	0	0,00%	10.303	3,48%	9.703	3,28%

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
PARAGON ID	Illiquid	8.109	15,32%	7.557	14,27%	6.282	10,41%	6.101	10,11%
PAREF	Illiquid	0	0,00%	0	0,00%	554	2,49%	644	2,89%
PARTOUCHE GR.RGT	Illiquid	20.130	16,90%	19.500	16,37%	23.335	10,94%	24.040	11,27%
PATRIMOINE ET COMM	Illiquid	24.363	6,81%	15.207	4,25%	16.303	5,08%	21.705	6,76%
PERNOD RICARD SA	Liquid	237.719	0,34%	237.719	0,34%	238.195	0,47%	238.195	0,47%
PERRIER (GERARD)	Illiquid	6.433	4,10%	6.728	4,29%	5.812	5,39%	5.450	5,05%
PEUGEOT INVEST	Liquid	42.550	3,52%	46.050	3,81%	46.985	3,96%	46.085	3,88%
PHARMAGEST INTER.	Illiquid	41.743	4,24%	41.843	4,25%	52.868	3,22%	51.774	3,15%
PHARNEXT	Illiquid	83.285	1,51%	73.110	1,32%	131.604	1,05%	88.063	0,70%
PHERECYDES PHARMA	Illiquid	0	0,00%	0	0,00%	36.306	1,91%	21.555	1,13%
PIERRE ET VACANCES	Illiquid	0	0,00%	0	0,00%	47.493	0,91%	36.649	0,70%
PISCINES DESJOYAUX	Illiquid	37.586	7,10%	36.867	6,97%	0	0,00%	1.871	0,34%
PIXIUM VISION	Illiquid	776.907	1,26%	767.136	1,24%	910.206	0,60%	917.589	0,60%
PLANET MEDIA	Illiquid	6.624	1,45%	444	0,10%	45.424	2,51%	50.279	2,78%
PLANET.MEDIA	Illiquid	47.627	1,51%	50.430	1,60%	0	0,00%	0	0,00%
PLANT ADVANCED	Illiquid	6.544	6,82%	6.883	7,17%	0	0,00%	0	0,00%
PLANT ADVANCED	Illiquid	77	0,93%	266	3,23%	5.976	3,50%	5.381	3,15%
PLAST.VAL LOIRE	Illiquid	16.044	2,61%	8.637	1,40%	127.207	3,09%	117.563	2,85%
PLASTIC OMNIUM	Liquid	523.720	2,15%	695.914	2,86%	704.848	3,23%	599.524	2,75%
PLASTIVALOIRE	Illiquid	139.307	3,60%	194.120	5,02%	0	0,00%	0	0,00%
POUJOULAT	Illiquid	1.628	4,31%	2.646	7,01%	1.860	4,63%	2.355	5,86%
POXEL	Illiquid	250.769	1,51%	247.439	1,49%	197.860	1,37%	197.491	1,37%

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
PREDILIFE	Illiquid	2.938	2,42%	3.938	3,25%	6.944	1,73%	7.144	1,78%
PRISMAFLEX INTERNATIONAL	Illiquid	5.883	1,67%	6.628	1,88%	7.689	0,51%	8.390	0,56%
PRODWARE	Illiquid	80.250	10,24%	86.996	11,10%	130.098	6,57%	125.561	6,34%
PRODWAYS	Illiquid	0	0,00%	0	0,00%	23.436	0,31%	20.103	0,26%
PRODWAYS GROUP	Illiquid	92.555	1,70%	96.887	1,78%	112.830	1,48%	123.528	1,62%
PSB INDUSTRIES	Liquid	13.969	5,45%	19.522	7,61%	8.961	1,09%	17.584	2,14%
PUBLICIS GROUPE SA	Liquid	3.329.901	2,64%	3.431.443	2,72%	2.703.370	2,87%	2.710.828	2,88%
QUADIENT SA	Liquid	256.941	2,31%	255.675	2,29%	325.745	3,10%	375.062	3,57%
QUANTUM GENOM.REGP	Illiquid	1.225.152	2,16%	1.256.110	2,21%	1.356.621	3,62%	1.338.131	3,57%
QWAMPLIFY	Illiquid	19.610	4,17%	22.681	4,82%	0	0,00%	0	0,00%
QWAMPLIFY	Illiquid	3.217	8,18%	1.701	4,33%	37.086	2,88%	36.906	2,86%
REMY COINTREAU	Liquid	83.476	0,83%	94.644	0,95%	94.254	1,16%	96.395	1,18%
REXEL	Liquid	3.582.347	3,02%	3.969.264	3,34%	2.968.605	2,36%	3.171.965	2,52%
RIBER	Illiquid	232.492	6,02%	219.814	5,69%	262.611	4,09%	283.530	4,42%
ROCHE BOBOIS	Illiquid	16.516	10,43%	22.076	13,93%	32.754	8,68%	34.635	9,18%
ROCTOOL	Illiquid	22.792	4,30%	19.392	3,66%	13.784	0,66%	8.084	0,39%
ROTHSCHILD & CO	Illiquid	66.841	2,68%	103.737	4,16%	187.564	5,56%	185.564	5,50%
RUBIS	Liquid	196.702	0,60%	174.989	0,53%	145.741	0,46%	148.352	0,47%
SA GENERIX	Illiquid	64.825	5,69%	66.637	5,85%	66.945	4,91%	68.589	5,03%
SAFE ORTHOPAEDICS	Illiquid	4.072	0,01%	4.783	0,01%	0	0,00%	0	0,00%
SAFE ORTHOPAEDICS	Illiquid	510	0,00%	227	0,00%	2.824	0,00%	2.943	0,00%
SAFRAN	Liquid	1.209.696	0,95%	1.253.561	0,98%	1.337.283	1,35%	1.329.906	1,35%

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
SAINT GOBAIN	Liquid	841.779	0,42%	831.972	0,41%	715.264	0,44%	716.891	0,44%
SAMSE	Illiquid	4.482	8,45%	4.466	8,42%	5.225	6,63%	5.309	6,74%
SARTOR.STEDIM BIOT	Liquid	4.658	0,06%	5.506	0,07%	0	0,00%	73	0,02%
SARTORIUS	Liquid	0	0,00%	0	0,00%	24.109	1,07%	21.735	0,97%
SAVENCIA	Illiquid	16.149	6,21%	17.798	6,84%	18.193	4,28%	15.700	3,69%
SCBSM	Illiquid	25.156	8,97%	24.424	8,71%	12.604	8,06%	13.143	8,40%
SCOR SE	Liquid	1.424.300	2,25%	1.473.393	2,33%	1.573.287	2,54%	1.542.881	2,50%
SEB S.A.	Liquid	14.490	0,19%	13.714	0,18%	55.533	0,65%	56.054	0,65%
SECHE ENVIRONNEMENT	Illiquid	47.768	7,07%	49.148	7,28%	36.288	5,12%	36.858	5,20%
SELECTIRENTE	Illiquid	1.273	14,26%	237	2,65%	405	0,36%	1.052	0,94%
SENSORION	Illiquid	94.410	0,53%	106.542	0,60%	113.156	0,52%	118.497	0,54%
SERGEFERRARI GROUP	Illiquid	151.853	9,52%	132.885	8,33%	113.847	6,08%	120.021	6,41%
SES IMAGOTAG	Illiquid	58.367	5,84%	64.840	6,49%	67.503	4,99%	66.038	4,88%
SIDETRADE	Illiquid	2.734	6,50%	2.355	5,50%	0	0,00%	0	0,00%
SIDETRADE	Illiquid	3.530	1,36%	4.156	1,60%	0	0,00%	0	0,00%
SIDETRADE	Illiquid	395	2,16%	38	0,21%	3.058	1,96%	3.328	2,13%
SIGNAUX GIROD	Illiquid	12.702	20,37%	14.086	22,59%	16.795	16,56%	15.978	15,75%
SII	Illiquid	38.647	6,97%	41.467	7,48%	46.480	4,36%	43.789	4,11%
SMCP SA	Liquid	291.691	0,95%	300.827	0,98%	366.148	1,23%	351.882	1,19%
SOCIETE BIC	Liquid	211.605	2,46%	207.354	2,41%	276.046	3,67%	298.246	3,96%
SOCIETE GENERALE SA	Liquid	0	0,00%	0	0,00%	0	0,00%	0	0,00%
SODEXO SA	Liquid	1.666.718	4,07%	1.685.971	4,12%	1.461.594	3,80%	1.456.024	3,78%

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
SOFRAGI	Illiquid	232	5,98%	221	5,70%	0	0,00%	0	0,00%
SOGECLAIR	Illiquid	31.635	7,37%	33.683	7,85%	18.442	9,21%	18.314	9,15%
SOLOCAL GROUP	Illiquid	3.316	0,01%	10.634	0,02%	148.416	0,21%	135.551	0,19%
SOMFY SA	Liquid	15.579	2,31%	18.443	2,73%	23.568	2,92%	23.820	2,95%
SOPRA STERIA GROUP	Liquid	105.150	2,63%	107.914	2,69%	83.293	2,77%	85.656	2,84%
SPINEGUARD	Illiquid	29.087	0,02%	40.087	0,02%	35.549	0,02%	40.049	0,02%
SPINEWAY	Illiquid	1.810.003	9,49%	1.650.003	8,65%	1.350.000	2,19%	1.350.000	2,19%
SQLI	Illiquid	0	0,00%	0	0,00%	3.020	0,37%	7.669	0,94%
SRP GROUPE	Illiquid	506.271	0,63%	643.255	0,79%	806.098	0,84%	744.370	0,77%
STEF	Illiquid	25.926	7,67%	25.142	7,44%	18.414	7,15%	18.964	7,37%
STREAMWIDE	Illiquid	32.624	4,71%	31.013	4,48%	0	0,00%	0	0,00%
STREAMWIDE	Illiquid	727	3,98%	1.443	7,90%	12.658	2,77%	12.932	2,83%
SUEZ	Liquid	3.932.543	1,41%	3.957.543	1,42%	0	0,00%	0	0,00%
SUPERSONIC IMAGINE	Illiquid	0	0,00%	0	0,00%	0	0,00%	0	0,00%
SWORD GROUP	Illiquid	38.536	3,05%	34.986	2,77%	51.112	3,21%	59.296	3,72%
SYNERGIE	Illiquid	29.480	5,63%	38.827	7,42%	50.375	5,19%	41.568	4,28%
TARKETT	Liquid	326.897	2,80%	361.255	3,10%	194.558	0,98%	207.219	1,04%
TELEPERFORMANCE	Liquid	149.411	0,86%	136.973	0,79%	151.158	0,98%	162.091	1,05%
TESSI	Illiquid	1.144	0,36%	1.711	0,54%	877	0,17%	920	0,18%
TFF GROUP	Liquid	27.067	4,81%	27.455	4,88%	901	0,12%	301	0,04%
TFF GROUP	Illiquid	0	0,00%	0	0,00%	7.588	0,97%	10.326	1,31%
THALES	Liquid	789.346	1,54%	815.353	1,59%	403.589	1,09%	550.082	1,49%

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
THERACLION	Illiquid	225.198	5,89%	226.421	5,92%	219.285	8,18%	213.679	7,97%
THERADIAG	Illiquid	393.146	0,71%	390.127	0,71%	162.013	1,03%	148.831	0,94%
THERANEXUS	Illiquid	172.490	2,16%	172.699	2,16%	104.306	1,02%	97.025	0,95%
TIKEHAU CAPITAL	Illiquid	307.495	11,50%	328.137	12,27%	184.845	13,19%	182.579	13,03%
TIPIAK	Illiquid	1.306	15,91%	1.086	13,23%	787	6,03%	1.092	8,37%
TIVOLY	Illiquid	14.127	8,85%	17.022	10,67%	17.758	17,69%	16.387	16,32%
TOUAX	Illiquid	94.008	5,50%	96.306	5,64%	87.198	5,29%	83.804	5,09%
TOUR EIFFEL	Illiquid	28.739	12,84%	28.153	12,57%	23.462	7,65%	23.677	7,72%
TRANSGENE	Illiquid	394.841	2,85%	418.202	3,02%	528.545	1,82%	548.545	1,89%
TRIGANO	Liquid	130.389	3,63%	126.722	3,53%	97.610	3,40%	98.898	3,45%
TURENNE INVESTISSEMENTS	Illiquid	14.391	9,45%	17.013	11,17%	23.085	11,81%	19.594	10,02%
U10 CORP	Illiquid	62.014	6,31%	55.242	5,62%	0	0,00%	0	0,00%
U10 CORP	Illiquid	4.132	7,55%	2.747	5,02%	61.786	4,42%	62.707	4,49%
UBISOFT ENTERTAI	Liquid	1.185.471	2,04%	1.177.528	2,02%	843.543	1,41%	790.710	1,32%
UCAR	Illiquid	3.599	2,86%	5.846	4,65%	0	0,00%	0	0,00%
UCAR	Illiquid	102	41,46%	8	3,25%	2.354	11,65%	9.693	47,96%
UMANIS	Illiquid	104.239	8,39%	112.117	9,02%	93.264	10,56%	89.685	10,15%
UNION FIN.FRANCE	Illiquid	4.445	1,22%	5.349	1,47%	10.335	1,90%	9.794	1,80%
UNITI	Illiquid	12.471	16,37%	16.173	21,23%	4.209	3,08%	6.222	4,55%
UPERGY	Illiquid	14.690	14,22%	12.135	11,75%	15.496	34,69%	10.774	24,12%
UTI GROUP	Illiquid	139.446	3,17%	144.598	3,29%	94.338	5,73%	83.991	5,10%
UV GERMI	Illiquid	4.423	0,41%	4.223	0,39%	0	0,00%	0	0,00%

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
UV GERMI	Illiquid	0	0,00%	0	0,00%	46.480	2,12%	40.435	1,84%
VALBIOTIS	Illiquid	124.093	5,85%	127.045	5,99%	101.243	4,07%	97.021	3,90%
VALEO SA	Liquid	2.301.112	1,78%	2.396.612	1,85%	1.880.300	1,62%	1.836.800	1,58%
VALNEVA	Illiquid	457.616	0,63%	474.511	0,66%	102.749	0,08%	120.724	0,09%
VENTE UNIQUE.COM	Illiquid	1.345	3,11%	3.350	7,74%	67.121	5,29%	66.400	5,23%
VENTE-UNIQUE.COM	Illiquid	87.234	5,66%	87.937	5,71%	0	0,00%	0	0,00%
VEOLIA ENVIRON.	Liquid	1.088.012	0,43%	978.012	0,39%	531.832	0,25%	894.832	0,42%
VERALLIA	Liquid	532.191	6,36%	535.114	6,39%	577.496	5,88%	574.814	5,85%
VERGNET	Illiquid	1.061.011	0,89%	1.108.029	0,93%	766.901	0,89%	729.092	0,85%
VERIMATRIX	Illiquid	469.444	1,80%	475.663	1,82%	427.485	1,78%	380.016	1,59%
VETOQUINOL	Illiquid	14.081	3,14%	13.883	3,09%	11.926	3,44%	11.565	3,33%
VICAT	Liquid	68.340	1,58%	78.941	1,83%	284.378	7,05%	299.640	7,43%
VIDELIO	Illiquid	21.065	20,57%	15.076	14,72%	7.607	0,47%	20.426	1,25%
VIEL & CIE	Illiquid	32.697	3,61%	30.195	3,34%	0	0,00%	0	0,00%
VILMORIN & CIE	Illiquid	34.833	4,67%	37.319	5,01%	45.180	4,58%	40.072	4,06%
VIRBAC SA	Liquid	30.439	4,37%	31.526	4,53%	31.318	2,82%	30.797	2,77%
VISIATIV	Illiquid	45.813	7,36%	46.924	7,54%	46.837	6,41%	51.198	7,01%
VISIONED GROUP	Illiquid	340.262	0,27%	326.667	0,26%	182.075	0,18%	164.508	0,16%
VITURA	Illiquid	6.868	16,26%	5.759	13,64%	6.298	19,99%	8.367	26,56%
VOGO	Illiquid	205.584	6,96%	195.682	6,63%	146.083	4,75%	142.907	4,64%
VOLTALIA	Liquid	129.186	1,83%	137.493	1,95%	100.762	1,07%	89.936	95,00%
VOLUNTIS	Illiquid	260.178	1,19%	294.648	1,35%	0	0,00%	0	0,00%
VOYAGEURS DU MONDE	Illiquid	14.074	5,13%	15.065	5,49%	19.338	5,61%	18.263	5,30%

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
VRANKEN-POMMERY	Illiquid	15.122	5,58%	17.406	6,43%	14.975	3,56%	20.143	4,78%
WALLIX	Illiquid	21.118	2,17%	22.141	2,28%	0	0,00%	0	0,00%
WALLIX	Illiquid	1.444	1,66%	1.988	2,28%	28.562	1,44%	30.023	1,52%
WAVESTONE	Illiquid	32.717	4,83%	32.299	4,77%	46.149	4,31%	51.006	4,77%
WE.CONNECT	Illiquid	2.086	1,54%	3.386	2,49%	4.148	1,47%	4.448	1,58%
WEDIA	Illiquid	9.805	4,24%	9.560	4,14%	0	0,00%	0	0,00%
WEDIA	Illiquid	208	7,57%	207	7,53%	1.305	1,22%	3.229	3,01%
WENDEL INVESTISSEMENT	Liquid	265.238	3,86%	268.756	3,91%	108.026	1,75%	121.736	1,97%
WINFARM	Illiquid	0	0,00%	0	0,00%	20.988	8,56%	18.698	7,63%
WITBE	Illiquid	194.009	4,83%	198.505	4,94%	128.993	3,20%	124.622	3,09%
WORLDLINE SA	Liquid	149.835	0,16%	153.835	0,16%	1.029.468	1,37%	1.029.468	1,37%
XILAM ANIMATION	Illiquid	12.948	1,83%	14.626	2,07%	0	0,00%	0	0,00%
XILAM ANIMATION	Illiquid	328	1,36%	469	1,94%	9.840	1,48%	8.770	1,32%
YMAGIS	Illiquid	0	0,00%	0	0,00%	0	0,00%	0	0,00%

6.6 Table 7 – CMVM AMP

Issuer	Liquidity Segment	Trading venue	Active 08/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
Merlin Properties, SOCIMI, S.A.	Liquid	XLIS	Y		

6.7 Table 8– CMVM AMP

ISSUER	Liquid / illiquid shares	2nd semester 2020				1st semester 2021			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
Merlin Properties, SOCIMI, S.A.	Liquid	211	1%	1583	4%	287	2%	622	4%