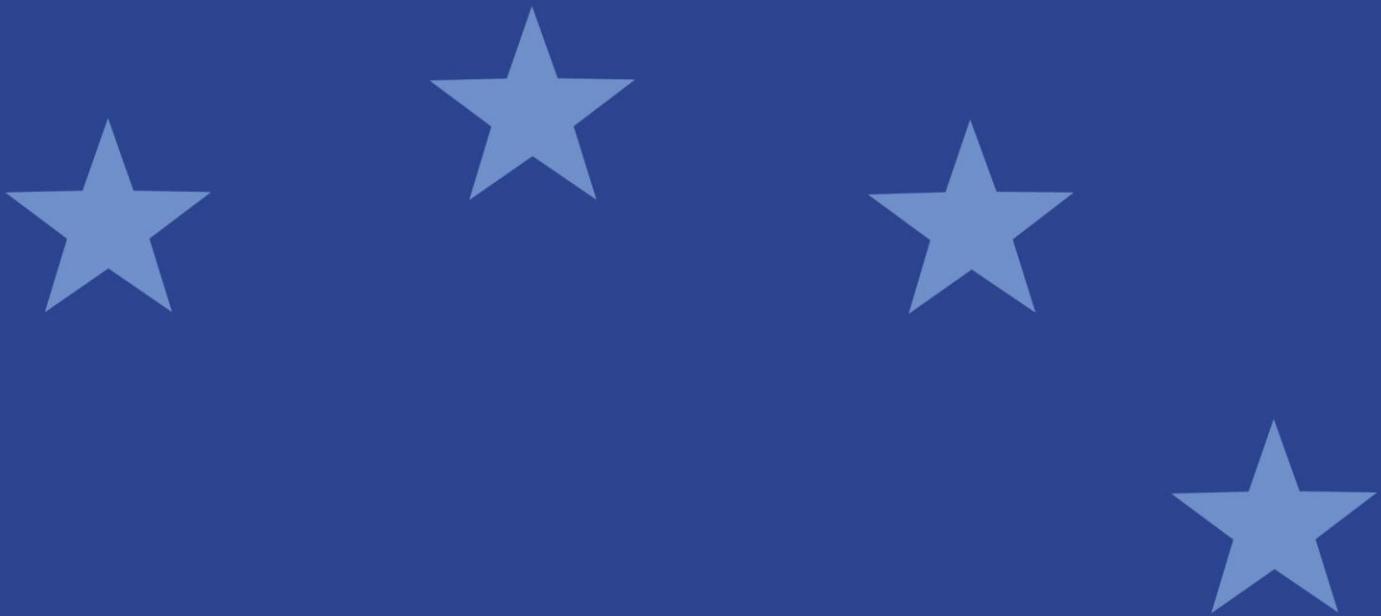




European Securities and  
Markets Authority

# Report

**To the Commission on the application of accepted market practices**





European Securities and  
Markets Authority

18 December 2018  
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# 1 Executive Summary

## Reasons for publication and contents

This report (the Report) is the annual report to the Commission on the application of accepted market practices in the markets concerned, pursuant to Article 13(10) of MAR. It contains information on the accepted market practices established in the EU both under the Market Abuse Directive and under the Market Abuse Regulation, and data on their application.

In particular, the Report provides a general description of the legislative framework concerning the adoption of accepted market practices under the Market Abuse Regulation, and of the ESMA Opinion “Points for convergence in relation to MAR accepted market practices on liquidity contracts”.

The Report identifies the accepted market practices which have been established on the basis of the Market Abuse Directive and which were still in force when the Market Abuse Regulation became applicable, and the accepted market practices which have been established under the Market Abuse Regulation.

As regards the application, the data gathered in the Report concerns accepted market practices established:

- under the Market Abuse Directive and subsequently terminated by the relevant National Competent Authority after 3 July 2016;
- under the Market Abuse Directive and still applicable as of the date of this Report, and
- under the Market Abuse Regulation.

The conclusions provide views from ESMA on the application of accepted market practices together with recommendations to National Competent Authorities, and further considerations specific to the accepted market practices concerning liquidity contracts.

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## 2 Background

1. This Report is drafted pursuant to Article 13(10) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR)<sup>1</sup>, that provides that ESMA shall monitor the application of accepted market practices (AMP) 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 national competent authorities (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 2016<sup>2</sup> (RTS on AMPs).
3. Before MAR, the Directive 2003/6/EC of the European Parliament and the Council of 28 January 2003 on insider dealing and market manipulation (market abuse)<sup>3</sup> (MAD) and the Commission Directive 2004/72/EC<sup>4</sup> implementing MAD set forth the regime for AMPs. In this respect, Article 13(11) of MAR provides that NCAs should notify AMPs established before 2 July 2014 to ESMA within three months of the entry into force of the RTS on AMPs. Such AMPs should continue to apply in the Member State concerned until the NCA made a decision regarding the continuation of the AMPs<sup>5</sup> (please find further information on this in paragraph 6 below).
4. With reference to the content of the Report, since Article 13(10) of MAR does not specifically provide that the annual report to the Commission should concern only the application of AMPs established under MAR, and in light of Article 13(11) of MAR, the Report contains information on the application of AMPs established under MAR and also information on the application of the AMPs which were previously established under MAD, from the date on which MAR became applicable.
5. As regards the adoption of AMPs under MAR, a 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 a 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. In this respect, Article 11(2) of the RTS on AMPs provides that where fundamental or significant changes are introduced that affect the basis or substance of the notified market

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<sup>1</sup>OJ L 173, 12.6.2014, p. 1.

<sup>2</sup> 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.

<sup>3</sup> OJ L 96, 12.4.2003, p. 16.

<sup>4</sup> OJ L 162, 30.4.2004, p. 70.

<sup>5</sup> Following ESMA's opinion, as mentioned in paragraph 5.

practice or the assessment carried out by the NCA, the process of issuing the ESMA opinion on the notified AMP should cease. In light of this, when NCAs communicated to ESMA their intention to amend the AMPs that they had established under MAD, ESMA “froze” the issuance of its opinion until the NCAs submitted to ESMA the amended AMPs<sup>6</sup>.

7. 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 that AMP.
8. The discipline on AMPs is particularly relevant, since MAR determines a harmonised framework prohibiting market manipulation. This encompasses a prohibition on 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. However, 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 a NCA.
9. In this context, in order to ensure a more consistent and convergent approach for the establishment of AMPs on liquidity contracts across Europe, ESMA has developed points for convergence that NCAS should take into account in establishing AMPs on liquidity contracts. In particular, a common understanding for the establishment of the AMPs on liquidity contracts and for the safeguards to be provided by those AMPs with respect to market integrity and confidence has been identified. The agreed points of convergence were made public on 25 April 2017 in the form of an ESMA opinion (ESMA70-145-76, hereinafter referred to as the “ESMA Points for convergence”<sup>7</sup>).
10. The ESMA Points for convergence indicate, among other things, that:
  - a. The AMP should provide for the liquidity contract to be entered into in a written form, and should be carried out on national trading venues in the Member State where the AMP is established. The person performing the liquidity contract has to be a supervised firm providing investment services and execute the contract as member of the relevant trading venue.
  - b. The AMPs should differentiate between liquid and less liquid instruments, to be determined on the basis of the relevant concepts which are now within MiFID II<sup>8</sup>

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<sup>6</sup> See paragraph 9 of the ESMA Points for convergence: “In this context, the four competent authorities that notified their AMPs established under MAD informed ESMA of their intention to introduce significant changes to them. Therefore, ESMA interrupted the process of issuing an opinion on the notified AMPs according to Article 11(2) of RTS on AMPs” (available at this link: [https://www.esma.europa.eu/sites/default/files/library/esma70-145-76\\_opinion\\_on\\_point\\_of\\_convergence\\_of\\_liquidity\\_contract\\_amps.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-145-76_opinion_on_point_of_convergence_of_liquidity_contract_amps.pdf)).

<sup>7</sup> Available at this link: [https://www.esma.europa.eu/sites/default/files/library/esma70-145-76\\_opinion\\_on\\_point\\_of\\_convergence\\_of\\_liquidity\\_contract\\_amps.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-145-76_opinion_on_point_of_convergence_of_liquidity_contract_amps.pdf).

<sup>8</sup> Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU, OJ L 173, 12.6.2014, p. 349–496.

and the Commission Delegated Regulation (EU) No 2017/590<sup>9</sup>. The AMPs should apply stricter requirements to the liquid instruments, where included in their scope. It is noted that the ESMA Points for convergence identify a further category within the liquid shares: the highly liquid ones, which are those included in the main national equity index as referred to in the Commission Implementing Regulation (EU) No 827/2012<sup>10</sup> supplementing the Short Selling Regulation<sup>11</sup>. References to illiquid, liquid and highly liquid shares contained in this Report, unless otherwise stated, are based on such distinction contained in the ESMA points for convergence.

- c. The AMP needs to set forth trading conditions for the performance of the liquidity contracts: (i) the need to be present with orders on both sides of the book, (ii) price limits<sup>12</sup>, (iii) volume limits<sup>13</sup>, (iv) requirements to operate during auction phases without impacting the final price of the auction, and (v) the possibility for the AMP to allow block trades in exceptional circumstances and under conditions identified by the AMP.
- d. The AMP has to provide for limits to the resources which can be allocated to the performance of the liquidity contract, which vary depending on the liquidity of the financial instruments<sup>14</sup>.

### **3 Information on AMPs established under MAD (and applied as of July 2016) and AMPs established under MAR**

11. As indicated above, pursuant to Article 13(11) of MAR, NCAs should notify AMPs established before 2 July 2014 to ESMA within three months of 11 June 2016. Such AMPs

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<sup>9</sup> Commission Delegated Regulation (EU) 2017/590 of 28 July 2016 supplementing Regulation (EU) No 600/2014 of the European Parliament and of the Council with regard to regulatory technical standards for the reporting of transactions to competent authorities, OJ L 87, 31.3.2017, p. 449–478.

<sup>10</sup> Commission Implementing Regulation (EU) No 827/2012 of 29 June 2012 laying down implementing technical standards with regard to the means for public disclosure of net position in shares, the format of the information to be provided to the European Securities and Markets Authority in relation to net short positions, the types of agreements, arrangements and measures to adequately ensure that shares or sovereign debt instruments are available for settlement and the dates and period for the determination of the principal venue for a share according to Regulation (EU) No 236/2012 of the European Parliament and of the Council on short selling and certain aspects of credit default swaps, OJ L 251, 18.9.2012.

<sup>11</sup> Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps, OJ L 86, 24.3.2012, p. 1–24.

<sup>12</sup> The price for buy orders does not have to be higher than the higher between the last independent trade and the highest independent bid order in the book. For sell orders, the price does not have to be lower than the lower between the last independent trade and the lowest ask order in the book.

<sup>13</sup> The volume limits depend on the liquidity of the financial instrument: should not exceed 25% of the average daily volume on the market in the preceding 20 to 30 trading sessions for illiquid shares, 15% for liquid shares and 5% for highly liquid shares. A threshold of 20,000 Euro can apply for illiquid shares. The limits should take into account buys and sales without netting them.

<sup>14</sup> Such limits vary from 500% of the average daily trading volume or 1% of the outstanding issued shares of the issuer at the time of entering into the liquidity contract associated to a resources cap of maximum 1 million Euro for illiquid shares, to respectively 200% and 20 million Euro for liquid shares and 75% or 100% of the daily volume associated to a cap of 50 million Euro for highly liquid shares.



should continue to apply in the Member State concerned until the NCA made a decision regarding the continuation of the AMP following ESMA's opinion.

12. During the summer of 2016, five NCAs notified ESMA of the AMPs that they had established under the regime stemming from Directive 2003/6/EC (MAD). The five NCAs are the Dutch Autoriteit Financiële Markten (AFM), the Spanish Comisión Nacional del Mercado de Valores (CNMV) the Portuguese Comissão do mercado de valores mobiliários (CMVM), the French Autorité des marchés financiers (AMF) and the Italian Commissione Nazionale per le Società e la Borsa (CONSOB).
13. Below please find information on the notifications submitted to ESMA by each of the above authorities.

### **3.1 AFM**

14. On 9 September 2016, the AFM notified ESMA of its intention to continue applying the AMP on liquidity contracts that was established in the Netherlands on 4 May 2011, following possible amendments of the latter. On 10 November 2016 the AFM informed ESMA that several changes were under consideration. Consultation with market participants on the amendments showed that there was no general interest in continuing an amended AMP on liquidity contracts. In addition, the research by the AFM showed that the AMP had hardly been applied by market participant for years. On 19 September 2017, the AFM informed ESMA of its decision to terminate the mentioned AMP as of the same date.

### **3.2 CNMV**

15. The Spanish CNMV notified ESMA on 2 August 2016 of its intention to establish an AMP relating to liquidity contracts. The proposed AMP aimed at replacing the existing AMP on liquidity contracts previously established by the CNMV on 13 January 2008 under the MAD regulatory regime (the old CNMV AMP). On 19 September 2016 the CNMV notified ESMA of the revised AMP.
16. On 16 December 2016, ESMA issued its opinion on the proposed AMP (ESMA/2016/1663)<sup>15</sup>. In particular, ESMA considered such AMP compatible with Article 13(2) of MAR and with the RTS on AMPs, since it contains various mechanisms to limit the threat to market confidence.
17. The AMP was established by the CNMV through the approval on 3 May 2017 of Circular 1/2017 (the new CNMV AMP), setting out the operating rules for issuers and establishing a number of mechanisms designed to promote confidence in the market. The Circular 1/2017 entered into force two months after its publication in the Official State Gazette, on 11 July 2017. Issuing companies that wished to operate under liquidity agreements

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<sup>15</sup> Available at this link [https://www.esma.europa.eu/sites/default/files/library/2016-1663\\_-\\_on\\_intended\\_accepted\\_market\\_practice\\_on\\_liquidity\\_contracts\\_notified\\_by\\_the\\_cnmv.pdf](https://www.esma.europa.eu/sites/default/files/library/2016-1663_-_on_intended_accepted_market_practice_on_liquidity_contracts_notified_by_the_cnmv.pdf).



regulated by the AMP were requested to sign a new agreement and submit it to the CNMV prior to its entry into force.

### 3.3 CMVM

18. On 8 September 2016, the CMVM notified ESMA of an existing AMP on liquidity contracts established by the CMVM in August 2008 under the MAD regulatory regime (the old CMVM AMP). On 7 November 2016 the CMVM notified ESMA that some significant amendments would be introduced into it. On 7 August 2017, the CMVM notified ESMA of its intention to establish an AMP relating to liquidity contracts, aiming at replacing the existing one.
19. On 27 September 2017, ESMA issued its opinion on the proposed AMP on liquidity contracts (ESMA70-145-171)<sup>16</sup>. Namely, ESMA concluded that such AMP is compatible with Article 13(2) of MAR and with the RTS on AMPs, and contains sufficient mechanisms to reduce the risks of market manipulation and limit the threat to market confidence. The CMVM notified ESMA of the establishment of the new AMP on 13 November 2017 (the new CMVM AMP). The new CMVM AMP has been in force since 9 November 2017 (date of the CMVM's Board decision).

### 3.4 CONSOB

20. On 9 September 2016, CONSOB notified ESMA of the three AMPs that it had established under the MAD regime: (i) an AMP on liquidity contracts (CONSOB AMP No 1), (ii) an AMP on purchase of own shares to set up a shares warehouse position (CONSOB AMP No 2), and (iii) an AMP on buyback of bonds issued at predetermined conditions (CONSOB AMP No 3). In November 2016, CONSOB indicated that changes to the AMPs would be needed, that would extensively reshape the three AMPs, and a public consultation would be launched. On 21 September 2018 CONSOB launched the consultation on the three AMPs<sup>17</sup>. Such consultation was closed on 22 October 2018.
21. As of the date of this Report, CONSOB has not yet notified to ESMA, for the purposes of Article 13(4) of MAR, the amended AMPs. Hence, the three AMPs established under MAD are still being applied, approximately two and a half years following the date of application of MAR.

### 3.5 AMF

22. On 1 July 2016, the French AMF notified ESMA of the existence of an AMP on liquidity contracts (the old AMF AMP). This AMP was established in 2005 and was based on the MAD framework. The AMF also informed ESMA of its intention to abandon two further AMPs, respectively on liquidity contracts for bonds and on share buy-back programmes (buy and hold for future use as means of payment for acquiring another company on

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<sup>16</sup> Available at this link [https://www.esma.europa.eu/sites/default/files/library/esma70-145-171\\_opinion\\_on\\_cmvm\\_amp\\_on\\_liquidity\\_contracts.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-145-171_opinion_on_cmvm_amp_on_liquidity_contracts.pdf).

<sup>17</sup> Available at this link [http://www.consob.it/documents/46180/46181/consult\\_20180921\\_prassimercato+.pdf/dd4f9e2f-9e74-453a-a35f-cbcagc446c20](http://www.consob.it/documents/46180/46181/consult_20180921_prassimercato+.pdf/dd4f9e2f-9e74-453a-a35f-cbcagc446c20).



Euronext). On 5 August 2016, the AMF notified ESMA of its intention to amend the old AMF AMP and that it had initiated discussions with French professional associations in that respect.

23. On 12 February 2018, the AMF notified ESMA of its intention to establish an AMP relating to liquidity contracts, aiming at replacing the old AMF AMP. On 11 April 2018, ESMA issued a negative opinion on the AMF's AMP proposal (ESMA70-145-442)<sup>18</sup>.
24. On 2 July 2018, the AMF communicated to the public that it had decided to establish an AMP for liquidity contracts on shares (the new AMF AMP) taking into account the opinion provided by ESMA on 11 April 2018. On the same date, the AMF published a notice pursuant to Article 13(5) of MAR, detailing the adjustments that the AMF made to the practice<sup>19</sup>.
25. The new AMF AMP will be in effect from 1 January 2019, whereas the old AMF AMP will apply until the end of 2018.
26. Although ESMA acknowledges some adjustments that indeed align the new AMF AMP with the ESMA Opinion of 11 April 2018, it also notes specific divergences with respect to the ESMA Points for convergence, as follows:

- a. Volumes: the new AMF AMP provides for a two-year transitional observation period (starting from 1 January 2019), in which, with the exception of highly liquid shares, the liquidity contract intervention volume may represent a percentage of the average trading volume observed on the trading platform during the previous 30 trading sessions higher than the limit mentioned in the ESMA Points for convergence. In particular: (a) for illiquid shares, the limit – fixed at 25% by the ESMA Points for convergence – can reach 50% of the volume observed on the trading platform in the previous 30 days, and (b) for liquid shares, such limit – at 15% in the ESMA Points for convergence – can reach 25%. In both cases, the intermediary is requested to document and justify the reasons for which it was necessary to exceed the thresholds of the ESMA Points for convergence *“for the proper functioning of the liquidity contract and did not threaten market confidence and the proper functioning of the relevant securities market”*.

The AMF indicated that the AMP *“safe harbour”*<sup>20</sup> will apply if the intervention volume does not exceed the abovementioned limits of 50% and 25% of the turnover<sup>21</sup>.

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<sup>18</sup> Available at this link [https://www.esma.europa.eu/sites/default/files/library/esma70-145-442\\_opinion\\_on\\_amf\\_amp\\_on\\_liquidity\\_contracts.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-145-442_opinion_on_amf_amp_on_liquidity_contracts.pdf).

<sup>19</sup> The public notice of the AMF is available at this link [https://www.amf-france.org/en\\_US/Reglementation/Dossiers-thematiques/Marches/Abus-de-marche/Contrats-de-liquidite---Note-explicative-de-la-decision-de-l-AMF-d-instaurer-une-pratique-de-marche-admise](https://www.amf-france.org/en_US/Reglementation/Dossiers-thematiques/Marches/Abus-de-marche/Contrats-de-liquidite---Note-explicative-de-la-decision-de-l-AMF-d-instaurer-une-pratique-de-marche-admise).

<sup>20</sup> See the Public Notice of the AMF.

<sup>21</sup> The AMF also indicated that it considers *“that the easing of the volume limits provided for in the market practice is not likely to threaten market confidence, given (i) the obligation to document and justify when the level of intervention is between the “ESMA limit” and the “AMF limit” and (ii) the existence of alternative limits (“AMF limits”) when the intervention limits set in the ESMA convergence points are exceeded. The “AMF limits” have been set in such a way as to limit certain peaks in liquidity contract*

- b. Prices: the ESMA Points for convergence provide that price conditions specified in AMPs should limit the price impact of the orders transmitted in the execution of the liquidity contract. In that respect, buy orders should not be higher than the higher prices between the last independent trade and the highest independent bid order in the book, whereas for sell orders the price should not be lower than the lower between the last independent trade and the lowest ask order in the book. Basically, the ESMA Points for convergence require to follow the independent trades.

The new AMF AMP will apply also for the prices the two-year transitional observation period which allows to apply price limits that are not in line with those of the ESMA Points for convergence (as they permit price improvements), with the exception of highly liquid shares. In particular, for liquid and illiquid shares there are *“eased restrictions whereby the financial intermediary can issue an order whose price limit makes it possible to position an order between the best bid price available (for purchase) and the best ask price available (for sale) provided that said intermediary documents and justifies that the order is necessary for the purposes of the established market practice and is not likely to threaten the smooth operation of the market in the security or market confidence”*.<sup>22</sup>

- c. Resources: also for the resources the new AMF AMP sets up a two-year transitional observation period during which the resources allocated by the issuer can exceed the ceilings provided by the ESMA Points for convergence. For highly liquid shares the new AMF AMP is aligned to the ESMA Points for convergence. The table below details the ceilings applicable for illiquid and liquid shares<sup>23</sup>:

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activity without jeopardising the benefits that these provide to the liquidity of the market. Their level ensures that liquidity contract interventions do not threaten market confidence.

The AMF considers that maintaining a two-year transitional period of observation is not likely to threaten market confidence either, since the terms and conditions for executing liquidity contracts will in any case be stricter than those of the accepted market practice in force since 2005. Hastily implementing the intervention limits stipulated by ESMA's convergence points - limits whose level has not undergone a prior impact assessment - could, on the contrary, destabilise the French markets, which widely use liquidity contracts (more than 400 contracts in force), including by small and medium-sized companies.

The transitional observation period is intended to enable a more accurate calibration of the intervention requirements for liquidity contracts in terms of volume without threatening market confidence. Based on the lessons learned, at the end of this two-year period, the AMF will consider modifying its market practice.” See the Public Notice pursuant to Article 13(5) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse: Establishment of liquidity contracts as a market practice accepted by the AMF.

<sup>22</sup> “This easing of restrictions allows the intermediary to issue an order if it brings liquidity to the market (passive orders). On the other hand, an aggressive order, i.e. an order stipulated at a price limit crossing the price range of the best offers to buy and sell (the “spread”), and consequently a liquidity-consuming order, would remain outside the scope of the established market practice” and “the established market practice provides for the requirement to document and justify that the order at this price limit was necessary for the proper implementation of the liquidity contract and was not likely to threaten market confidence. A comparable mechanism applies to sell orders.”

The AMF also indicated that “This easing of restrictions compared to ESMA's convergence points is particularly justified when an independent order, due to its size and its price limit, causes an abrupt and sharp change in the share price. In such a situation, the difference between the highest bid order and the lowest ask order increases in similar proportions. When it concerns a highly liquid share, this variation is generally quickly corrected because market participants quickly reissue orders that replenish the order book. On the other hand, when it concerns a less liquid share, replenishing the order book can prove to be much less efficient. In this type of situation, easing the restrictions associated with the market practice compared to ESMA's convergence points is likely to strengthen market confidence.” See the Public Notice pursuant to Article 13(5) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse: Establishment of liquidity contracts as a market practice accepted by the AMF.

<sup>23</sup> The AMF indicated that “The AMF considers that the possibility of exceeding the resource limits set by the ESMA convergence points does not entail non-compliance with the requirement of Article 7 of the Delegated Regulation whereby the resources (cash

New AMF AMP			ESMA Points for convergence
Segment	“Relative” ceiling	“Absolute” ceiling	
<b>Illiquid shares</b>	<ul style="list-style-type: none"> <li>- 750% of daily turnover</li> <li>- If the resources allocated by the issuer represent an amount between 500% and 750% of the average daily turnover, this must be justified and documented</li> </ul> <p>Or</p> <ul style="list-style-type: none"> <li>- 1.5% of market capitalisation</li> <li>- If the resources allocated by the issuer represent an amount between 1% and 1.5%, this must be justified and documented</li> </ul>	<ul style="list-style-type: none"> <li>- 3 million Euro</li> <li>- If the resources allocated by the issuer represent an amount between 1 million and 3 million Euro, this must be justified and documented</li> </ul>	<ul style="list-style-type: none"> <li>- 500% of the average turnover or 1% of the outstanding issued shares with a cap of 1 million Euro</li> </ul>
<b>Liquid shares</b>	<ul style="list-style-type: none"> <li>- 300% of daily turnover</li> </ul>	<ul style="list-style-type: none"> <li>- 30 million Euro</li> <li>- If the resources allocated by the issuer represent an amount between 20 million and 30 million Euro, this must be justified and documented</li> </ul>	<ul style="list-style-type: none"> <li>- 200% of daily turnover with a maximum of 20 million Euro</li> </ul>

- d. Transparency: for the cases in which the intermediaries go beyond the volume, price and resources limits contained in the ESMA Points for convergence, but within the limits foreseen by the new AMF AMP, intermediaries have to justify and document the reasons underlying such choice for the proper functioning of the

or financial instruments) to be allocated to the performance of the accepted market practice should be proportionate and commensurate with the objectives of the practice.

The two-year transitional observation period will have no other objective than to enable the AMF to calibrate these resource ceilings as accurately as possible.

In conclusion, the AMF considers that the guarantees provided by the established market practice, both in terms of justifying any exceeding of the volume, price and resource limits, and in terms of setting a ceiling where such limits are exceeded, are likely to meet the requirements of Article 13(2)(b) of the Market Abuse Regulation, whereby the market practice should ensure a high degree of safeguards to the functioning of market forces and the proper interplay between supply and demand. The market practice will not threaten market confidence as (i) it introduces stricter conditions than the current accepted market practice, (ii) the ceilings on the extent to which the volume, price and resources limits may be exceeded have been set as accurately as possible by referencing available statistical data on existing liquidity contracts and (iii) the issuer and the financial intermediary will be required to document and justify respectively any overrun of the ESMA "resource ceiling" or the "ESMA limit" in respect of the intervention limits in terms of volume and price." See the Public Notice pursuant to Article 13(5) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse: Establishment of liquidity contracts as a market practice accepted by the AMF.

liquidity contract. The public notice of the AMF does not indicate whether intermediaries disclose this neither to the public nor to the AMF. In this respect, the AMF informed ESMA that, as regards the resources, the new AMF AMP provides that the liquidity contract has to be published when signed. In addition, the issuer has to inform the public every six months on the implementation of the liquidity contract, including information on the resources available, volumes, volume weighted average price for each trading day and number of transactions on the sell and buy sides. The AMF intends to implement a monthly reporting from intermediaries concerning volume and price overruns in relation to the limits specified by the ESMA Points for convergence.

27. The AMF stated that “*At the end of this two-year period and based on the lessons learned, the AMF may consider changing its established market practice*”<sup>24</sup>. The AMF indicated that it decided to allow the deviation from the Points for convergence since the liquidity provision practice has existed in France for about thirty years and concerns a huge number of liquidity contracts (nearly 440). According to the AMF, this demonstrates the relevance of the market practice for the investors who intervene on the French markets. In light of this, the AMF indicated that it considered it necessary to be cautious when reforming a market practice as widely disseminated on the French stock market. In this respect, the AMF intends to use the two-year observation period to assess, in real market conditions, the appropriateness of a strict application of the limits and thresholds set by the ESMA points of convergence.

28. Please see Section 4.4. below for further information on the supervision tools that the AMF is establishing with respect to the new AMF AMP.

## **4 Application of the established AMPs**

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

30. As regards the AMPs which are still applied and were established under MAD, a sample period of six months (first semester 2018) has been selected in order to extract data on purchases and sales of financial instruments on the basis of the AMPs.

### **4.1 AMP established by the AFM under MAD**

31. Ahead of the termination of the AFM AMP on 19 September 2017, two liquidity contracts were active on the basis of this AMP established under MAD. When MAR became applicable there was one active contract, and a new one was executed in April 2017.

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<sup>24</sup> See the Public Notice pursuant to Article 13(5) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse: Establishment of liquidity contracts as a market practice accepted by the AMF.

32. The volumes traded under each contract are the following: (i) for the first contract, the buy / sell volumes from July 2016 to the termination of the AMP are respectively of 2,802,741 and 2,763,697 shares, and (ii) for the second contract, the buy / sell volumes from April 2017 to the termination of the AMP are respectively of 66,909 and 18,378 shares. As regards the liquidity of the issuers, one was highly liquid (as was included in the main national equity index) and the other one illiquid.
33. No specific issues concerning the implementation of the AMP have been highlighted by the AFM.
34. One contract was terminated and not substituted by other arrangements (also in light of the takeover of the company). The other terminated contract was substituted with a liquidity providing contract, under which the liquidity provider firm was trading on its own account and risk.

## **4.2 AMP established by the CNMV under MAR and preceding AMP under MAD**

35. This section contains information submitted by the CNMV as regards the application of the abovementioned AMPs on liquidity contracts, established under MAR and under MAD.

### *4.2.1 The new CNMV AMP*

36. As regards the new CNMV AMP, as of 31 March 2018, there were 31 outstanding contracts. Two issuers started their activity after the end of March 2018. It is noted that, as of that date, there were approximately 250 Spanish issuers whose shares were admitted to trading on Spanish trading venues.
37. Table 1 in Annex I to this Report provides details on the volumes traded on the basis of the liquidity contracts. In particular, Table 1 provides figures concerning the first quarter of 2017 – period in which the old CNMV AMP was applicable – and the first quarter of 2018, in order to allow for a comparison between the period preceding and following the establishment of the new CNMV AMP.
38. It should be noted that activity percentages shown in Table 1 relate to the actual total market volume in the period (first quarter), while volume parameters in the ESMA Points for convergence refer to the percentage of the average daily volume on the market in the previous 20 to 30 trading sessions. This explains why there are two cases in Table 1 where the percentages shown are higher than the limits set forth in the ESMA Points for convergence; in reality the limits were not exceeded when trading volume is calculated with respect to the average daily volume on the market in the previous 20 to 30 trading sessions. It is worth noticing that these examples correspond to extremely illiquid shares.
39. As regards the liquidity of the relevant shares, the new CNMV AMP distinguishes between liquid and illiquid issuers. In this respect, on the basis of such AMP, 20 issuers are liquid and 11 are illiquid, representing respectively 64.5% and 35.5% of the issuers. By applying



the definition of liquid and the sub-category of highly liquid shares contained in the ESMA Points for convergence, six issuers among the liquid ones are highly liquid.

40. The CNMV reported that it carries out continuous monitoring of the liquidity contracts executed under the new CNMV AMP, and that a comprehensive internal report on the supervisory activities is prepared on a quarterly basis, analysing the compliance of the liquidity contracts with the conditions set forth in the Circular 1/2017. The quarterly report covers, among other things, the supervision of the resources allocated to the contracts, the trading volumes executed in the framework of the contracts, the requirements to trade in the auctions, and the fulfilment of the transparency obligations. In addition, the CNMV reported that it is in permanent contact with the issuers and the financial entities in charge of the management of the liquidity contracts to solve doubts arising in the performance of the liquidity contracts or to request information regarding this performance.
41. As a result of the supervision carried out, the CNMV concluded that, since the entry into application of the Circular 1/2017, the liquidity contracts have met the conditions set by the Circular and no relevant issues have arisen with respect to the parameters identified in the ESMA Points for convergence.
42. During the transition period between the old CNMV AMP and new CNMV AMP, the CNMV supervised closely the adjustment of the resources allocated to the new contracts according to the parameters identified in the ESMA Points for convergence.
43. CNMV also reported that some industry participants consider that, following ESMA Points for convergence, a single hard threshold in terms of volume limits (i.e. an amount of 20,000 Euro) should be allowed for very illiquid shares, whereas the percentage of 25% of the average daily volume on the market in a number of previous trading sessions may not allow the performer of the liquidity contract to effectively provide liquidity. The CNMV is considering the introduction of such measure.
44. The CNMV has experienced the problems that may arise whenever shares of an issuer that has signed a liquidity contract undergo a change of market segment (“market segment upgrade”) which implies a change to a trading system designed for more liquid shares.
45. In this respect, the CNMV noted that the average trading of a share at the beginning of the contract (in the previous 20 to 30 trading sessions), which is used to calculate the maximum volume allowed per session, is normally much lower in the initial segment. Where shares underwent a market segment upgrade (i.e. they were moved to a more liquid market segment), the first trading sessions after such market segment upgrade were usually characterized by high illiquidity. Both factors made it difficult to comply with the already set up volume parameters. The CNMV monitored this particular situation with the intermediary of the contract and after these initial sessions following the market segment upgrade the operating volume conditions established in the Circular were met.



#### 4.2.2 *The old CNMV AMP*

46. As indicated in sub-section 3.2 above, in August 2016 the CNMV notified ESMA of its old CNMV AMP. The old CNMV AMP was terminated on 10 July 2017, and the new one entered into force on 11 July 2017.
47. After MAR became applicable, a slight decrease of the contracts executed on the basis of the old CNMV AMP was noticed (-13%). All the contracts (36 in total) that were in force under the old CNMV AMP were cancelled on 10 July 2017, just before the entry into force of the new CNMV AMP. 27 of the 36 issuers signed a contract under the new CNMV AMP. Of the remaining nine issuers, five informed the CNMV at that time that they would sign a new liquidity contract in the future. Eventually, only one of these nine issuers signed up a new contract under the new CNMV AMP. A few of those issuers that did not sign a new contract under the new CNMV AMP later informed the CNMV that the reason not to proceed with a new contract was that they had already reached a sufficient level of liquidity. Table 1 contain data on the volumes traded under the contracts based on the old CNMV AMP (compared to the new CNMV AMP).
48. During the transition period between the old CNMV AMP and the new CNMV AMP, the CNMV supervised closely the adjustment of the resources allocated to the new contracts according to the parameters identified in the ESMA Points for convergence.

### **4.3 AMP established by the CMVM under MAR and preceding AMP under MAD**

#### 4.3.1 *The new CMVM AMP*

49. Following the establishment of the new CMVM AMP in November 2017, there are no contracts in place under it. Therefore, the CMVM could not provide information on the application of the new CMVM AMP.
50. Nevertheless, the CMVM reported that the liquidity of Portuguese issuers was increased through the trading venues market making programs (which are less stringent than the AMP as regards the limits on trading). The trading venues market making programs were preferred to the use of the AMP.
51. The CMVM also noted that, based on the consultation performed when the new CMVM AMP was revised in 2017, it received positive feedback concerning the maintenance of the AMP. In this framework it was pointed out that the limits to the resources to be allocated to the performance of the liquidity contract and the volume restrictions should be better calibrated to take into account the specificities of the Portuguese market, instead of adopting the limits of the ESMA Points for convergence.

#### 4.3.2 *The old CMVM AMP*

52. As regards the old CMVM AMP, it was terminated once the new one was established.

53. The old CMVM AMP was never used; no contracts were in place when the new one came into force. As indicated above, the liquidity of Portuguese issuers was increased through the trading venue market making schemes, instead of making use of the old CMVM AMP (the same was noted for the new CMVM AMP).

#### **4.4 AMPs established by CONSOB under MAD**

54. As indicated above, CONSOB notified to ESMA three AMPs established under MAD concerning, respectively, liquidity contracts, purchases of own shares to set up a shares warehouse position, and buyback of bonds issued at predetermined conditions. As of the date of this Report the three AMPs are still in force and applicable.

##### *4.4.1 CONSOB AMP No 1*

55. CONSOB AMP No 1, on liquidity contracts, was established in 2009 (CONSOB's Resolution n. 16839 of 19 March 2009). In the first two years of application of MAR, nine liquidity contracts were executed on its basis. In that period three new contracts were executed and three have terminated (see Tables No 2 and 3 for further details).

56. As regards the issuers that executed contracts on the basis of the CONSOB AMP No 1, approximately 10% had highly liquid shares, 20% liquid shares and 70% illiquid shares.

57. In the Consultation Paper published on 21 September 2018, CONSOB proposed to amend the CONSOB AMP No 1 in order to align it to the ESMA Points for convergence and to the MAR regime and to make it more attractive for issuers, with particular reference to small and medium enterprises (SMEs). Even though the Consultation Paper contains indications on possible amendments, the revised version of the AMP has not yet been notified to ESMA<sup>25</sup>.

##### *4.4.2 CONSOB AMP No 2*

58. The CONSOB AMP No 2, on purchase of own shares to set up a shares warehouse position, was established in 2009 (CONSOB's Resolution n. 16839 of 19 March 2009) and allows the issuer or an appointed financial intermediary to buy shares on regulated markets to hold and use them: (i) as consideration in extraordinary transactions, including exchange of shareholdings with other parties in the performance of transactions in the interest of the issuer itself; (ii) to fulfil obligations deriving from programmes for allocation of options or shares, both free of charge or against payment, to members of the board of directors, employees, consultants of the issuer or subsidiaries, and deriving from programmes for the free allocation of shares to shareholders. From 1 July 2016 to 30 June 2018, 28 issuers carried out buyback transactions on the basis of the CONSOB AMP No 2. In the first half of 2018, 25 issuers purchased shares on the basis of the CONSOB AMP No 2. See tables 6 and 7 for further information.

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<sup>25</sup> See pages 7-11 of the Consultation Paper.

59. In the Consultation Paper published on 21 September 2018, CONSOB indicated that it could consider terminating CONSOB AMP No 2, in light of the following critical factors:

- a. One of the purposes of such AMP (the distribution, free of charge or for a consideration, of share options to directors and employees of the relevant issuer or of companies controlled by the issuer) is almost identical to the purpose of the “safe harbor” for “buy-back” transactions (Article 5(2)(c) of MAR);
- b. In the framework of the Market Integrity Standing Committee activity, it was noted that the AMP appears to extend the safe harbor provided for by Article 5 of MAR to the purchase of own shares for the purpose of constituting a ‘warehouse’, which was not considered by the European legislator as deserving specific protection. It was also considered that such extension could be allowed under the MAD regime, which was based on a Directive, but it was questioned whether the MAR regulatory framework would allow an extension of the purposes of AMPs;
- c. In the framework of the Market Integrity Standing Committee activity, it was also noted that there is no general interest in the recognition of the status of the AMP, which mainly benefits the issuer, with the risk of draining liquidity off the market to the detriment of the other participants, whereas NCAs have to assess “*the impact that the market practice could have on the interests of retail investors*” when establishing market practices.

#### 4.4.3 CONSOB AMP No 3

60. The CONSOB AMP No 3, on buyback of bonds issued at predetermined conditions, was established in 2012 (CONSOB’s Resolution n. 18406 of 13 December 2012). Such AMP allows the buyback of bonds or debt securities, not convertible nor tradable with shares or with other securities comparable to shares, admitted to trading on regulated markets or on multilateral trading facilities in Italy on request of the issuer, and which must be bought back on the market by the interested party at predetermined conditions specified in the relevant offering or listing prospectus.

In particular, the financial instruments are bought back on the market at prices that are higher than those that would be formed in the market in the absence of the AMP. Such conditions are expressed in terms of credit spread and they can apply to all issued financial instruments or to a maximum amount of the issued financial instruments (the buffer usually covers up to 40% of the outstanding instruments)<sup>26</sup>.

61. As regards the CONSOB AMP No 3, no bonds issues occurred after 2014. As regards bonds issued ahead of 2014, the CONSOB AMP No 3 is applicable to the instruments

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<sup>26</sup> In its Consultation Paper of 21 September 2018, CONSOB indicated that the repurchase activity is intended to safeguard the value of the financial instruments for subscribers and/or subsequent buyers, usually retail clients. This would be limited to a percentage of financial instruments of 40% (and typically concerns 10 to 40% of the instruments). The intermediary should submit proposals for the purchase of financial instruments on a regular basis in accordance with the principle of business continuity and in a non-discriminatory manner. The procedures adopted in the pricing of financial instruments must be suitable for permitting, at any time, to reconstruct the way in which prices are determined on the market and should be based on a model which calculates the credit spread.

identified in Tables 6 and 7. In the first Semester of 2018, no purchases of bonds on the basis of the CONSOB AMP No 3 were performed.

62. In the Consultation Paper published on 21 September 2018, CONSOB indicated that it could consider terminating CONSOB AMP No 3, in light of the following critical factors raised in the framework of the Market Integrity Standing Committee activity:

- a. the CONSOB AMP No 3 deals with behaviours which, instead of only exposing to the risk of operational market manipulation, would almost inevitably involve market manipulation, either because in each transaction the intermediary sets the price at a value that is not in line with the fundamentals, or because it transmits a false signal to other market participants, who may consider that the creditworthiness of the issuer has not deteriorated, also in cases in which it has.
- b. The CONSOB AMP No 3 changes the market price formation, as it would be led by the intermediary's willingness to purchase the bonds at prices that do not reflect the natural supply / demand interplay.
- c. As the CONSOB AMP No 3 is ultimately a buyback, rather than providing liquidity, this AMP would have the effect of draining it. Investors interested in buying the bonds will not be able to succeed unless by offering higher prices than those consistent with the fundamentals.
- d. The abovementioned buffer has a significant effect on price development and on level playing field for investors, caused by the exhaustion of the buffer.

With respect to the criteria that, according to MAR, NCAs have to take into account when deciding whether to establish AMPs, it was noted that the most problematic criteria for the CONSOB AMP No 3 are those relating to transparency, price formation and interplay of the forces of supply and demand, impact on market liquidity and efficiency, impact on the proper functioning of the market and the structural features of the market.

#### 4.4.4 *Supervision of AMPs by CONSOB*

63. As regards the supervision performed by CONSOB on the established AMPs, CONSOB reported that, within its on-going supervision activities (i.e. real time and deferred), a particular attention is paid, among others, to the analysis of market shares by investment firms and beneficiaries. As part of its daily supervision CONSOB has set specific alerts and warnings to signal if certain thresholds are triggered.

64. CONSOB also indicated that in such cases it would verify, as a second step, if the financial instrument for which the alert was triggered is/is not covered by liquidity contracts carried out according to its first AMP or is/is not subject to a buy-back programme according to its second AMP. In positive cases, a check on whether relevant trades have a significant impact on the price formation process would be carefully made and the compliance of the rules set out in CONSOB's Resolution establishing the two AMPs would be duly performed. Furthermore, CONSOB stated that permanent contact with issuers or financial entities in



charge of the management of liquidity contracts or buy-back programmes is continuously ensured in order to solve doubts or issues arising in the field of the AMPs.

65. CONSOB stated that, in their supervision perspective, since MAR applies, liquidity contracts and buy-back programmes carried out according to the AMP on liquidity contract and on purchase of own shares to set up a shares warehouse have met the conditions defined by their internal rules and no particular issues have been raised for market abuse investigation purposes.
66. Concerning CONSOB AMP No 3, CONSOB indicated that no significant trades had been carried out according to the AMP since MAR applies.

#### **4.5 AMP established by the AMF under MAD**

67. As indicated above, on 1 July 2016, the AMF notified ESMA of the old AMF AMP, which was established under MAD. The old AMF AMP is still applicable as of the date of this Report and will be replaced by the new AMF AMP on liquidity contracts, which will be in effect from 1 January 2019.
68. As regards the old AMF AMP, as of July 1 2018, 435 shares liquidity contracts were in place. This figure can be compared to the 647 French issuers whose shares were admitted to trading on a French trading venue at the same date (67.2%). In this respect, the AMF pointed out that liquidity contracts have been present in France for about 30 years and are an important feature of the French stock market landscape. The number of contracts slightly increased from 423 shares liquidity contracts on July 1st 2016 to 435 in July 2018 (3% increase). Table 8 provides an overview of the relevant shares, their liquidity, and information on whether the contract is active as of the date of July 2016 and July 2018.
69. As regards the liquidity of the shares for which liquidity contracts under the old AMF AMP were executed, considering the 435 contracts in place as of 1 July 2018, 327 shares are illiquid, representing 75.17% of the contracts. 87 shares are liquid and 21 shares highly liquid, representing respectively 20% and 4.83% of the contracts. Information on the volumes traded under the old AMF AMP are included in Table 9.
70. As regards the monitoring of shares liquidity contracts, the AMF reported that it is carried out by the Market Surveillance team of the AMF which analyses, on a daily basis, all transactions executed on the markets to track any unusual event or behavior that could be qualified as market abuse. In particular, the Market Surveillance team of the AMF looks for possible cases of price manipulation, insider dealing, and distribution of false information. This ongoing supervision is based on a combination of daily feeds of transaction reports sent by financial intermediaries via the direct transaction reporting (RDT) system, by market infrastructures, and by the other regulators, as well as a complete data feed of orders sent to French trading platforms.
71. The AMF also reported that in Mid-2017, it rolled out its new platform for surveillance and supervision of the markets, the ICY platform. The AMF reported that such platform uses leading-edge technologies such as Big Data and has been specifically designed to handle



and to process the very high volumes of reports on transactions required by the European regulation on the markets in financial instruments (MiFIR) and the orders required by French law (*Code monétaire et financier*). The AMF indicated that ICY is designed to gradually replace the old supervision platform, by integrating all the data available in order to be able to extract as much relevant information as possible by the future use of new technologies such as machine learning.

72. In particular, the AMF reported that, with regard to liquidity contracts, specific IT queries are being developed in order to adapt the market monitoring to the new framework which will start applying in January 2019, to:

- a. Measure daily market share: depending on the liquidity segment of the share, this measure will be compared to the average daily turnover of the 30 preceding trading sessions and will trigger alerts when the market share of the liquidity contract exceeds the limits indicated in the ESMA Points for convergence or the limits indicated in the new AMF AMP;
- b. Identify every aggressive order;
- c. Identify any passive order that reduces/tightens the bid/ask spread and exceeds price limits provided by the ESMA Points for convergence;
- d. Identify any transaction which takes place during the opening or closing auction, and measure the impact of orders submitted by the performer of the liquidity contract on the theoretical opening/closing price as disclosed by the market operator;
- e. Measure the price impact of the liquidity contract during a trading session.

73. The AMF indicated that it will also implement a functionality which will measure the market impact of the liquidity contract on the average daily bid/ask spread. This functionality will provide data to compare the bid/ask spread with and without orders submitted to the central order book by the liquidity contract performer.

74. The AMF reported that it did not encounter particular issues in relation to the liquidity contracts on shares since the implementation of the old AMF AMP.

## 5 Conclusions

### 5.1 General considerations – application of AMPs established under MAR

75. As of the date of this Report, two AMPs were established under MAR<sup>27</sup>, one by CNMV and one by CMVM. In addition, few contracts were executed on their basis. In light of this, ESMA can draw the following considerations as regards application of the AMPs in the markets concerned and also recommend certain actions for specific NCAs.
76. First, and in general terms, it is noted that the relevant AMPs established under MAR are still quite new and that MAR is still relatively recent. In light of this, ESMA expects that in the coming years it will have more data to reach meaningful conclusions on the application of the AMPs.
77. Nevertheless, as of the date of this Report, few NCAs expressed interest in the establishment of AMPs after MAR became applicable and, as indicated above, the CNMV and the CMVM established AMPs which are already applicable and the AMF established an AMP which will become applicable as of January 2019. In addition, the only type of AMP established pursuant to MAR concerns liquidity contracts.
78. As regards the reasons for which few NCAs decided to establish AMPs under MAR, ESMA considers that the following factors may have played a role: (i) there are tools that facilitate the provision of liquidity other than AMPs, such as market making schemes and liquidity schemes by trading venues (see the next sub-section); and (ii) some NCAs, in the presence of liquidity provision schemes, may not want to introduce another one - by establishing an AMP - which, by nature, may involve orders and transactions that without the protection offered could be considered as manipulative.
79. On the basis of the data provided by the CNMV and the CMVM, ESMA tried to compare if discrepancies could be observed, starting from July 2016, between the data on the application of the AMPs established under MAD and the data on the application of the AMPs established under MAR. The data on the number of executed contracts for AMPs established under MAD and under MAR are comparable.
80. In particular, in Portugal no contracts were executed in application of the old CMVM AMP, and no contracts were executed yet in application of the new CMVM AMP.
81. In Spain, the number of contracts executed under the old CNMV AMP decreased by 13% with respect to the contracts executed on the basis of the new CNMV AMP. The volumes of shares traded on the basis of the new CNMV AMP showed a slight decrease (see Table

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<sup>27</sup> The information on the MAD AMP established by the AMF and CONSOB were provided as basis for comparison with the reports that ESMA will issue pursuant to Article 13(10) of MAR in the coming years. ESMA does not deem that any conclusions can be drawn on such AMPs, which do not allow for a cross-State comparison in light of the lower level of the harmonization of AMPs framework under MAD.

1, overall the numbers for both sales and purchases of shares performed in the framework of the AMP decreased by approximately 3%).

82. Nonetheless, ESMA believes that, since the AMPs established under MAR are still relatively new, no final conclusions can be drawn at this stage on the use of the AMPs and on their role in the markets in Spain and Portugal.

83. It should be noted that, other than the views expressed on the limits of the ESMA Points for convergence by market participants in Spain and Portugal (see below), no other negative impacts or side effects were reported by CNMV and CMVM.

## 5.2 Considerations on alternative tools to grant liquidity

84. As a general point, ESMA tried to analyse why only a few AMPs have been established pursuant to MAR, taking into account other relevant market dynamics. In particular, ESMA notes that AMPs are a legislative tool that can be established to facilitate the provision of liquidity. Nevertheless, AMPs should be considered together with alternative tools<sup>28</sup> that the market has identified and used, among which trading venues liquidity contracts and market making schemes (including those performed by high frequency traders) for which MiFID II<sup>29</sup> has set forth a specific discipline. The market-based tools to provide liquidity are not subject to the same criteria and features as those of the AMPs.

85. One of the main differences between the market-based mechanisms to enhance liquidity of financial instruments<sup>30</sup> and the liquidity contracts executed on the basis of AMPs is that in the latter the issuer initiates the practice, determines when and for how long to put it in place, defines the size of the resources and provides funds and shares on its own account<sup>31</sup>. In addition, as regards the purpose, trading venues try to attract liquidity to their markets to foster their competitiveness vis à vis other trading venues. In particular, in a liquid market the bid-ask spread is narrowed, thereby enabling a larger number of market participants to execute trades. On the other hand, issuers that enter into liquidity contracts under AMPs would typically aim at ensuring that secondary trading in their shares can take place.

86. As regards the MiFID II market making strategies, arrangements and schemes, Articles 17 and 48(2) of MiFID II and the Commission Delegated Regulation (EU) 2017/578<sup>32</sup> set forth the regulatory framework. One of the main goals of such framework is to guarantee that

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<sup>28</sup> The liquidity schemes of trading venues are indicated also by the CMVM as an instrument to grant liquidity which has been preferred to the new CMVM AMP.

<sup>29</sup> Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast), OJ L 173, 12.6.2014, p. 349–496.

<sup>30</sup> See the ESMA Opinion ESMA70-145-442 of 11 April 2018, paragraph 17.

<sup>31</sup> The ESMA Opinion of 11 April 2018 also stated that “*since those liquidity contracts are prompted and fully funded by the issuer of the share, the interests of the issuer may collide with the interests of the market as a whole and particularly with the investors’ interests. Therefore, such practices require the maximum extent of precautions to ensure that the risks to market integrity that they could pose, notably in terms of effects on the price formation process and the perception of the liquidity of the issuer’s share, are as contained as possible*”.

<sup>32</sup> Commission Delegated Regulation (EU) 2017/578 of 13 June 2016 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards specifying the requirements on market making agreements and schemes, OJ L 87, 31.3.2017, p. 183.

investment firms that act as market makers in normal market conditions, carry out their market making activity also during stressed market conditions.

87. In this respect, the liquidity contracts under MiFID II set forth the minimum obligations to be met by the investment firm in terms of presence, size and spread that shall require at least posting firm, simultaneous two-way quotes of comparable size and competitive prices<sup>33</sup> in at least one financial instrument on the trading venue for at least 50% of daily trading hours (continuous trading - excluding opening and closing auctions), calculated for each trading day.
88. Discussions with NCAs indicate that, in certain jurisdictions (for instance, France and Italy), market making contracts mostly concern highly liquid financial instruments. Therefore, in such jurisdictions, AMPs on the provision of liquidity are considered a valid tool to improve liquidity of illiquid instruments. This may be one of the reasons why the relevant NCAs decided to establish AMPs to facilitate the provision of liquidity.
89. A further element to consider is that, due to the lack of liquidity for SMEs and the related trading segments, the Commission proposed a European regime for liquidity provision contracts for SME growth markets issuers, in the Proposal for a Regulation of the European Parliament and of the Council amending Regulations (EU) No 596/2014 and (EU) 2017/1129 as regards the promotion of the use of SME growth markets. In particular, the Impact Assessment<sup>34</sup> accompanying the abovementioned Proposal states that investors overall prefer liquid stocks (and markets) for their investments, and liquidity is key in the business model of brokers, for which *“evidence suggests that revenues from the fees generated by smaller trading segments are insufficient to remunerate brokers, who bear high fixed costs”*<sup>35</sup>. In particular, the remuneration of the market-maker typically comes from the bid-ask spread and technological developments as high frequency trading has curbed the economic incentives for market-making in the most liquid stocks<sup>36</sup>. The Feedback statement of the public consultation on building a proportionate regulatory environment to support SME listings<sup>37</sup> indicates that a majority of stakeholders acknowledged the benefits of authorising liquidity contracts, and some of them saw merit in harmonising the practices across the EU. In this respect, should the European regime for liquidity provision contracts for SMEs enter into force, its application – especially in jurisdictions in which no AMPs on liquidity contracts have been established – could provide relevant data for future versions of this Report.

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<sup>33</sup> As defined in Article 1(2) of the Commission Delegated Regulation 2017/578: *“(a) a quote shall be deemed to be a firm quote where it includes orders and quotes that under the rules of a trading venue can be matched against an opposite order or quote; (b) quotes shall be deemed simultaneous two-way quotes if they are posted in such a way that both the bid and the ask-price are present in the order book at the same time; (c) two quotes shall be deemed of comparable size when their sizes do not diverge by more than 50 % from each other; (d) quotes shall be deemed to have competitive prices where they are posted at or within the maximum bid-ask range set by the trading venue and imposed upon every investment firm that has signed a market making agreement with that trading venue”*.

<sup>34</sup> See the Commission staff working document - Impact Assessment Accompanying the document Proposal for a Regulation of the European Parliament and of the Council amending Regulations (EU) No 596/2014 and (EU) 2017/1129 as regards the promotion of the use of SME growth markets, available at the following link <https://ec.europa.eu/info/law/better-regulation/initiatives/ares-2017-6181849#pe-2018-3244>.

<sup>35</sup> Impact Assessment, pp. 14-15.

<sup>36</sup> Impact Assessment, p. 20.

<sup>37</sup> Available at this link [https://ec.europa.eu/info/files/2017-barriers-listing-smes-feedback-statement\\_en](https://ec.europa.eu/info/files/2017-barriers-listing-smes-feedback-statement_en).

### **5.3 Considerations on the ESMA Points for convergence**

90. The CMVM and the CNMV indicated that the industry in Portugal and in Spain expressed views on the limits introduced in the ESMA Points for convergence, in particular with respect to illiquid shares. The same type of discussion arose in the analysis of the new AMF AMP (on which ESMA issued a negative opinion). The CNMV also indicated that such limits are difficult to comply with in case of market segment upgrade.
91. In this respect, ESMA notes that, for very illiquid shares, as regards the volume limits, a limited monetary amount instead of the current percentage limit could be considered.
92. Nevertheless, ESMA remains of the view that the ESMA Points for convergence are an important tool that specifies the criteria contained in MAR and aims at granting a uniform and common approach among NCAs, and, consequently, comparable conditions for the AMPs on liquidity contracts throughout the European Union. Considering that the AMPs are an exception in the harmonized market manipulation framework, it is important that NCAs do not establish AMPs which could threaten the consistency and coherence of such framework across the Union.
93. ESMA expresses concerns as regards AMF's choice not to follow the ESMA Points for convergence for certain parts of the new AMF AMP for the transitory two-years period (starting on 1 January 2019), as it deems that:
- a. AMF's choice to derogate to such limits may pose at risk the consistency of AMPs on liquidity contracts across EU and may result in the risk of an uneven playing field, and could also set a precedent for other NCAs;
  - b. As indicated above, the ESMA Points for convergence should be read bearing in mind that AMPs could cover conduct that would otherwise fall within the remit of market manipulation. Hence, "relaxing" the limits on AMPs further opens the door to behaviours that are otherwise not deemed acceptable. It is noted, in addition, that the new AMF AMP is widely applied in the French market, with approximately 440 contracts in place.

### **5.4 Other recommendations and views**

94. ESMA notes that more than two years after the MAR AMPs regime became applicable, NCAs are still applying AMPs which were established under MAD due to the lack of an explicit deadline for the adoption of MAR-compliant AMPs. This is the case for the AMF and CONSOB. Namely, the old AMF AMP will continue to apply until end 2018 and for CONSOB at this stage we still do not have a conclusive indication of when the MAD AMPs will be replaced by MAR compliant ones or repealed.
95. In particular, CONSOB has not yet amended or repealed the AMPs established under MAD, which means that – also in light of the two-months period for ESMA to issue an opinion on AMPs, following notification from the NCA – CONSOB has applied AMPs based on MAD for more than two years and a half following the application date of MAR.



96. As indicated above, the rules concerning AMPs are relevant as they carve out exceptions to the market manipulation prohibition. The legal framework designed by MAR is more stringent than the one under MAD. Hence, ESMA is concerned that by allowing the application of MAD-based AMPs, NCAs could allow conduct which would be banned under the MAR discipline on AMPs.
97. As regards CONSOB, within the framework of the Market Integrity Standing Committee activity, it was noted, as reported in CONSOB's Consultation Paper, that relevant aspects of two of its three established AMPs do not appear to be consistent with the new MAR framework.
98. Therefore, ESMA recommends CONSOB to proceed with the withdrawal of MAD-based AMPs, or with the notification of the AMPs to be established under MAR for the purposes of Article 13(4) of MAR as soon as possible.

## 6 Annex

### 6.1 Table 1 – CNMV (Old CNMV AMP and new CNMV AMP)

ISSUER	Liquid / illiquid shares	1st quarter 2017 (old CNMV AMP)				1st quarter 2018 (new CNMV AMP) 38			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
Acciona, S.A.	Highly liquid	1,015,626	10.38%	1,005,081	10.27%	470,343	4.49%	458,304	4.38%
Axiare Patrimonio Socimi, S.A.	liquid	50,568	0.78%	52,693	0.82%	<b>CANCELLED</b>			
Azkoyen, S.A.	illiquid	91,685	3.78%	95,805	3.95%	32,545	2.93%	33,289	3.00%
Bodegas Bilbaínas, S.A.	illiquid	0	0.00%	18	0.67%	0	0.00%	13	38.24%
Borges Agricultural & Industrial Nuts, S.A.	illiquid					3,082	2.30%	1,804	1.34%
Cellnex Telecom, S.A.	Highly liquid	5,268,142	8.37%	5,357,142	8.51%	2,738,096	5.42%	2,725,354	5.40%
Dogi International Fabrics, S.A.	illiquid	70,236	0.62%	80,702	0.72%	<b>CANCELLED</b>			
Elecnor, S.A.	illiquid	53,737	6.55%	69,376	8.46%	33,200	3.20%	39,414	3.80%
Ence, Energía y Celulosa, S.A.	liquid	2,977,743	5.66%	2,901,171	5.51%	1,989,394	3.15%	2,017,681	3.20%
Euskaltel, S.A.	liquid	1,259,382	4.79%	1,290,173	4.91%	910,973	4.25%	950,525	4.43%
Fluidra, S.A.	liquid	73,583	1.56%	117,860	2.50%	56,137	0.66%	50,992	0.60%
Gamesa Corporación Tecnológica, S.A.	Highly liquid	5,613,598	7.40%	5,615,387	7.41%	<b>MERGED WITH SIEMENS (CANCELLED)</b>			
Global Dominion Access, S.A.	illiquid	152,127	2.04%	205,362	2.75%	189,762	2.31%	132,415	1.61%

<sup>38</sup> In addition to the issuers listed in Table 1, also Aedas Homes and Metrovacesa, both liquid shares, executed contracts under the new CNMV AMP after 31 March 2018 (the data on such contracts are therefore not included in the above table).



ISSUER	Liquid / illiquid shares	1st quarter 2017 (old CNMV AMP)				1st quarter 2018 (new CNMV AMP) 38			
Iberpapel Gestión, S.A.	illiquid	13,164	2.68%	20,902	4.25%	20,713	7.35%	15,434	5.48%
Indra Sistemas, S.A.	Highly liquid	1,607,028	4.45%	1,711,059	4.74%	2,361,173	6.54%	2,344,055	6.50%
Inmobiliaria Colonial, S.A.	liquid	1,200,222	2.25%	1,157,490	2.17%	<b>SUSPENDED</b>			
Inypsa Informes y Proyectos, S.A.	illiquid	5,422,678	4.42%	5,450,828	4.44%	778,938	0.41%	801,938	0.42%
Laboratorio Reig Jofre, S.A.	illiquid	151,233	6.81%	135,535	6.10%	<b>CANCELLED</b>			
Laboratorios Farmacéuticos Rovi, S.A.	illiquid	12,202	2.05%	29,354	4.94%	12,821	2.97%	18,726	4.34%
LAR España Real Estate Socimi, S.A.	liquid	964,007	10.56%	955,274	10.46%	685,516	5.72%	651,075	5.43%
Liberbank, S.A.	liquid	1,648,860	1.11%	2,043,706	1.37%	4,982,195	1.33%	4,992,075	1.33%
Masmovil Ibercom, S.A.	liquid					233,676	5.74%	228,186	5.61%
Melia Hotels International, S.A.	Highly liquid	3,101,934	8.45%	3,161,062	8.61%	2,248,591	6.47%	2,258,507	6.49%
Neinor Homes, S.A.	liquid					368,650	2.20%	367,117	2.19%
Obrascón Huarte Lain, S.A.	liquid					5,609,494	4.62%	5,539,230	4.56%
Oryzon Genomics, S.A.	illiquid	201,334	0.13%	198,004	0.13%	<b>CANCELLED</b>			
Pharma Mar, S.A.	liquid	1,107,693	2.54%	926,442	2.13%	68,070	0.08%	17,702	0.02%
Prosegur Cash, S.A.	liquid					1,191,249	6.34%	1,114,675	5.93%
Quabit Inmobiliaria, S.A.	illiquid	78,900	0.08%	60,170	0.06%	<b>CANCELLED</b>			
Sacyr, S.A.	liquid	9,753,951	5.20%	9,489,646	5.06%	10,052,617	5.52%	9,363,016	5.14%
Saeta Yield, S.A.	liquid					14,887	0.08%	33,520	0.17%
Service Point Solutions, S.A.	illiquid	143,107	1.68%	212,493	2.50%	10,390	0.25%	16,176	0.39%
Siemens Gamesa Renewable Energy, S.A.	Highly liquid					7,014,663	4.30%	7,018,573	4.30%
Sotogrande, S.A.	illiquid	94	3.06%	1,622	52.75%	<b>DELISTED (CANCELLED)</b>			



ISSUER	Liquid / illiquid shares	1st quarter 2017 (old CNMV AMP)				1st quarter 2018 (new CNMV AMP) 38			
Técnicas Reunidas, S.A.	Highly liquid	1,574,636	19.94%	1,580,353	20.01%	1,162,562	6.53%	1,122,727	6.31%
Tubos Reunidos, S.A.	illiquid	2,024,822	10.98%	2,097,146	11.37%	1,630,728	9.72%	1,591,430	9.49%
Vocento, S.A.	illiquid	898,146	7.41%	884,880	7.30%	513,981	7.84%	486,421	7.42%

## 6.2 Table 2 – CONSOB AMP No 1

Issuer	Liquidity Segment (01/01/18)	Type of financial instrument	Borsa Italiana: Market	Active 01/07/16 (N / Y)	Active 01/07/18 (N / Y)	Market risk taken by	Comment
BANCA SISTEMA SPA	Illiquid	Shares	AIM	Y	Y	Issuer	
MODELLERIA BRAMBILLA SPA	Illiquid	Shares	AIM	N	N	Issuer	Started on January 2017 and terminated on February 2018
AEDES SIIQ SPA	Illiquid	Shares	MTA	N	Y	Issuer	Started on January 2018
ASTALDI SPA	Liquid	Shares	MTA	Y	N	Issuer	Terminated on April 2018
FONDO IMMOBILIARE DINAMICO	Illiquid	Units	MIV	Y	Y	Issuer	
LUXOTTICA GROUP SPA	Highly liquid	Shares	MTA	Y	N	Issuer	Terminated on December 2016
ELETTRA INVESTIMENTI SPA	Illiquid	Shares	AIM	Y	Y	Issuer	
NB AURORA SICAF	Illiquid	Shares	MIV	N	Y	Intermediary	Started on April 2018
BANCA PROFILO SPA	Liquid	Shares	MTA	Y	Y	Issuer	

### 6.3 Table 3 – CONSOB AMP No 1

Issuer	S1 2018 purchases (number of shares)	S1 2018 sales (number of shares)	Market volume	Market share buy side	Market share sell side
BANCA SISTEMA SPA	45,891	43,089	24,367,579	0.19%	0.18%
MODELLERIA BRAMBILLA SPA	0	0	647,400	0.00%	0.00%
AEDES SIIQ SPA	851,684	728,684	157,703,290	0.54%	0.46%
ASTALDI SPA	46,000	32,000	132,530,487	0.03%	0.02%
FONDO IMMOBILIARE DINAMICO	0	0	69,662	0.00%	0.00%
ELETTRA INVESTIMENTI SPA	23,250	0	397,000	5.86%	0.00%
NB AURORA SICAF	0	0	192,902	0.00%	0.00%
BANCA PROFILO SPA	0	0	122,709,851	0.00%	0.00%

## 6.4 Table 4 – CONSOB AMP No 2

Issuer	Liquidity Segment (01/01/18)	Borsa Italiana Market	Active from 01/07/2016 to 31/12/2017	Active from 01/01/2018 to 30/06/2018
ALKEMY SPA	Illiquid	AIM	No	Yes
BASIC NET SPA	Illiquid	MTA	Yes	Yes
CALEFFI SPA	Illiquid	MTA	Yes	Yes
CASTA DIVA GROUP SPA	Illiquid	AIM	No	Yes
CEMBRE SPA	Illiquid	MTA	Yes	Yes
CIR SPA	Liquid	MTA	Yes	Yes
CLABO SPA	Illiquid	MTA	Yes	Yes
COFIDE	Illiquid	MTA	No	Yes
DEA CAPITAL SPA	Illiquid	MTA	Yes	Yes
DIGITAL360 SPA	Illiquid	MTA	No	Yes
ENERTRONICA SPA	Illiquid	AIM	Yes	Yes
ESPRINET SPA	Liquid	MTA	No	Yes
FALCK RENEWABLE	Liquid	MTA	No	Yes
FIRST CAPITAL	Illiquid	AIM	Yes	Yes
GEDI SPA	Illiquid	MTA	Yes	Yes
GPI	Illiquid	AIM	No	Yes
H-FARM SPA	Illiquid	AIM	Yes	No
IT WAY SPA	Illiquid	MTA	Yes	No
MONCLER SPA	Liquid	MTA	Yes	Yes
NEODECORTECH SPA	Illiquid	AIM	No	Yes
NOVA RE SIIQ SPA	Illiquid	MTA	No	Yes

Issuer	Liquidity Segment (01/01/18)	Borsa Italiana Market	Active from 01/07/2016 to 31/12/2017	Active from 01/01/2018 to 30/06/2018
OPENJOBMETIS SPA	Illiquid	MTA	No	Yes
PITECO SPA	Illiquid	MTA	Yes	Yes
RENO DE MEDICI SPA	Illiquid	MTA	Yes	No
SABAF SPA	Illiquid	MTA	Yes	Yes
SESA SPA	Illiquid	MTA	Yes	Yes
TAMBURI SPA	Liquid	MTA	Yes	Yes
TXT E-SOLUTION SPA	Illiquid	MTA	Yes	Yes

## 6.5 Table 5 – CONSOB AMP No 2

Issuer	1H 2018 purchases (number of shares)	1H 2018 sales (number of shares)	Market Volume	market share buy side	market share sell side	where relevant, date of termination of trades	where relevant, date of commencement of trades
ALKEMY SPA	64,400	0	994,000	6,48%	0,00%		
BASIC NET SPA	435,154	0	4,149,802	10,49%	0,00%		
CALEFFI SPA	225,815	0	2,838,092	7,96%	0,00%		
CASTA DIVA GROUP SPA	68,500	0	1,881,500	3,64%	0,00%		
CEMBRE SPA	2,116	0	1,221,374	0,17%	0,00%		
CIR SPA	1,826,260	0	53,213,642	3,43%	0,00%		
CLABO SPA	80,500	0	2,005,500	4,01%	0,00%		
COFIDE	1,254,517	0	28,773,060	4,36%	0,00%		
DEA CAPITAL SPA	1,582,672	0	54,605,060	2,90%	0,00%		
DIGITAL360 SPA	9,000	0	501,000	1,80%	0,00%		
ENERTRONICA SPA	18,000	0	1,305,000	1,38%	0,00%		
ESPRINET SPA	224,500	0	41,351,107	0,54%	0,00%		
FALCK RENEWABLE	700,000	0	225,446,698	0,31%	0,00%		
FIRST CAPITAL	5,460	0	160,680	3,40%	0,00%		
GEDI SPA	122,500	0	179,144,328	0,07%	0,00%		
GPI	36,900	0	762,000	4,84%	0,00%		
MONCLER SPA	362,662	0	190,208,998	0,19%	0,00%		
NEODECORTECH SPA	25,000	0	687,500	3,64%	0,00%		
NOVA RE SIIQ SPA	64,899	0	22,854,095	0,28%	0,00%		
OPENJOBMETIS SPA	182,765	0	3,222,231	5,67%	0,00%		
PITECO SPA	132,000	0	1,322,500	9,98%	0,00%		

Issuer	1H 2018 purchases (number of shares)	1H 2018 sales (number of shares)	Market Volume	market share buy side	market share sell side	where relevant, date of termination of trades	where relevant, date of commencement of trades
SABAF SPA	112,670	0	1,479,695	7,61%	0,00%		
SESA SPA	4,663	0	2,003,659	0,23%	0,00%		
TAMBURI SPA	1,437,123	0	32,582,106	4,41%	0,00%		
TXT E-SOLUTION SPA	110,568	0	10,234,100	1,08%	0,00%		



## 6.6 Table 6 - CONSOB AMP No 3

Issuer / ISIN	Liquidity Segment (01/01/18)	Borsa Italiana Market	Active 01/07/16	Active 01/07/18
UNICREDIT SPA 2012/2018 "TASSO FISSO BANCOPOSTA 5,65% IT0004825029	Illiquid	MOT	Yes	Yes
BANCA IMI SPA 2013/2019 "TASSO MISTO CAP&FLOOR BANCOPOSTA" - SERIE 1 IT0004906308	Illiquid	MOT	Yes	Yes
BANCA IMI SPA 2013/2019 "TASSO FISSO SPRINT BANCOPOSTA IT0004936545	Illiquid	MOT	Yes	Yes
BANCA IMI SPA 2013/2019 "TASSO FISSO SPRINT BANCOPOSTA - SERIE 2 IT0004957020	Illiquid	MOT	Yes	Yes
BANCA IMI SPA 2014/2020 "TASSO FISSO SPRINT BANCOPOSTA - SERIE 3 IT0005000218	Illiquid	MOT	Yes	Yes
UNICREDIT SPA 2014/2020 TASSO FISSO ONESTEP BANCOPOSTA IT0005022055	Illiquid	MOT	Yes	Yes

## 6.7 Table 7 – CONSOB AMP No 3

Issuer / ISIN	S1 2018 purchases (number of bonds)	S1 2018 sales (number of bonds)	Market Volume	Market share buy side	Market share sell side
UNICREDIT SPA 2012/2018 "TASSO FISSO BANCOPOSTA 5,65% IT0004825029	0	0	6,653,000	0.00%	0.00%
BANCA IMI SPA 2013/2019 "TASSO MISTO CAP&FLOOR BANCOPOSTA" - SERIE 1 IT0004906308	0	0	4,576,000	0.00%	0.00%
BANCA IMI SPA 2013/2019 "TASSO FISSO SPRINT BANCOPOSTA IT0004936545	0	0	4.186,000	0.00%	0.00%
BANCA IMI SPA 2013/2019 "TASSO FISSO SPRINT BANCOPOSTA - SERIE 2 IT0004957020	0	0	5,885,000	0.00%	0.00%
BANCA IMI SPA 2014/2020 "TASSO FISSO SPRINT BANCOPOSTA - SERIE 3 IT0005000218	0	0	1,235,000	0.00%	0.00%
UNICREDIT SPA 2014/2020 TASSO FISSO ONESTEP BANCOPOSTA IT0005022055	0	0	1,870,000	0.00%	0.00%

## 6.8 Table 8 - Old AMF AMP

Issuer	Liquidity Segment (01/01/18)	Euronext Paris / Euronext Growth Paris	active 01/07/16 (N / Y)	active 01/07/18 (N / Y)
SOFRAGI	Illiquid	Euronext Paris	Y	Y
GALIMMO	Illiquid	Euronext Paris	N	Y
IGE + XAO	Illiquid	Euronext Paris	Y	Y
VIRBAC	Liquid	Euronext Paris	Y	Y
ROTHSCHILD & CO	Liquid	Euronext Paris	Y	Y
VICAT	Liquid	Euronext Paris	Y	Y
LATECOERE	Liquid	Euronext Paris	Y	Y
MANUTAN INTERNATIONAL	Illiquid	Euronext Paris	Y	Y
SYNERGIE SA	Illiquid	Euronext Paris	Y	Y
TOUAX	Illiquid	Euronext Paris	Y	Y
ALTAREA	Liquid	Euronext Paris	Y	Y
IMMOBILIERE DASSAULT SA	Illiquid	Euronext Paris	Y	Y
FONCIERE LYONNAISE	Illiquid	Euronext Paris	Y	Y
JACQUET METAL SERVICE SA	Illiquid	Euronext Paris	Y	Y
UNION FIN. France	Illiquid	Euronext Paris	Y	Y
ALTRAN	Liquid	Euronext Paris	Y	Y
GAUMONT	Illiquid	Euronext Paris	Y	Y
ICADE	Liquid	Euronext Paris	Y	Y
FINATIS	Illiquid	Euronext Paris	Y	Y
BENETEAU	Liquid	Euronext Paris	Y	Y
BASTIDE LE CONFORT MEDICAL	Illiquid	Euronext Paris	N	Y
ESKER	Illiquid	Euronext Growth Paris	Y	Y
AFFINE	Illiquid	Euronext Paris	Y	Y
GROUPE CRIT	Illiquid	Euronext Paris	Y	Y
SOCIETE DE LA TOUR EIFFEL	Illiquid	Euronext Paris	Y	Y
LUMMIBIRD EX QUANTEL	Illiquid	Euronext Paris	Y	Y

Issuer	Liquidity Segment (01/01/18)	Euronext Paris / Euronext Growth Paris	active 01/07/16 (N / Y)	active 01/07/18 (N / Y)
PASSAT	Illiquid	Euronext Paris	Y	Y
FONCIERE EURIS	Illiquid	Euronext Paris	Y	Y
HF COMPANY	Illiquid	Euronext Paris	Y	Y
MTU	Illiquid	Euronext Paris	Y	Y
ROBERTET	Illiquid	Euronext Paris	Y	Y
SECHE ENVIRONNEMENT	Illiquid	Euronext Paris	Y	Y
ALTAREIT	Illiquid	Euronext Paris	Y	Y
TOUPARGEL GROUPE SA	Illiquid	Euronext Paris	Y	Y
MERSEN	Liquid	Euronext Paris	Y	Y
CRCAM ALPES-PROVENCE	Illiquid	Euronext Paris	Y	Y
CRCAM NORMANDIE-SEINE	Illiquid	Euronext Paris	Y	Y
EUROPLASMA	Illiquid	Euronext Growth Paris	Y	Y
CREDIT AGRICOLE	Highly Liquid	Euronext Paris	Y	Y
CRCAM D'ILLE-ET-VILAINE	Illiquid	Euronext Paris	Y	Y
CRCAM LOIRE	Illiquid	Euronext Paris	Y	Y
CRCAM TOURAINE	Illiquid	Euronext Paris	Y	Y
CRCAM SUD-RHONE-ALPES	Illiquid	Euronext Paris	Y	Y
CR DE CREDIT AGRICOLE IDF	Illiquid	Euronext Paris	Y	Y
CRCAM TOULOUSE	Illiquid	Euronext Paris	Y	Y
CRCAM MORBIHAN	Illiquid	Euronext Paris	Y	Y
LISI	Liquid	Euronext Paris	Y	Y
SOPRA STERIA GROUP	Liquid	Euronext Paris	Y	Y
MAUREL & PROM	Illiquid	Euronext Paris	Y	Y
IDI	Illiquid	Euronext Paris	Y	Y
ATOS SE	Highly Liquid	Euronext Paris	Y	Y
TELEPERFORMANCE	Liquid	Euronext Paris	N	Y
HERMES INTERNATIONAL	Highly Liquid	Euronext Paris	Y	Y
VILMORIN & CIE	Illiquid	Euronext Paris	Y	Y
MEDASYS	Illiquid	Euronext Paris	Y	Y
OENEO	Illiquid	Euronext Paris	Y	Y
AKWEL	Illiquid	Euronext Paris	Y	Y
GEA	Illiquid	Euronext Paris	Y	Y

Issuer	Liquidity Segment (01/01/18)	Euronext Paris / Euronext Growth Paris	active 01/07/16 (N / Y)	active 01/07/18 (N / Y)
ADVINI	Illiquid	Euronext Paris	Y	Y
ADA	Illiquid	Euronext Growth Paris	Y	Y
METROPOLE TELEVISION	Liquid	Euronext Paris	Y	Y
COMPAGNIE DES ALPES	Illiquid	Euronext Paris	N	Y
CNIM	Illiquid	Euronext Paris	Y	Y
CEGEDIM	Illiquid	Euronext Paris	Y	Y
ALTAMIR	Illiquid	Euronext Paris	Y	Y
DELFINGEN	Illiquid	Euronext Growth Paris	Y	Y
HIGH CO	Illiquid	Euronext Paris	Y	Y
BOURRELIER GROUP	Illiquid	Euronext Growth Paris	Y	Y
UBISOFT	Liquid	Euronext Paris	Y	Y
ALES GROUPE (EX-PHYTOLIERAC)	Illiquid	Euronext Growth Paris	Y	Y
NATUREX	Illiquid	Euronext Paris	Y	Y
SAMSE	Illiquid	Euronext Paris	Y	Y
MRM	Illiquid	Euronext Paris	Y	Y
FONCIERE DES MURS	Illiquid	Euronext Paris	Y	Y
PSB INDUSTRIES	Illiquid	Euronext Paris	Y	Y
ALBIOMA SA	Liquid	Euronext Paris	Y	Y
FIDUCIAL REAL ESTATE	Illiquid	Euronext Paris	Y	Y
RALLYE SA	Liquid	Euronext Paris	Y	Y
SIGNAUX GIROD	Illiquid	Euronext Paris	Y	Y
MARIE BRIZARD WINE & SPIRITS	Liquid	Euronext Paris	N	Y
TIVOLY	Illiquid	Euronext Paris	Y	Y
BOIRON	Illiquid	Euronext Paris	Y	Y
BURELLE	Illiquid	Euronext Paris	Y	Y
FIDUCIAL OFFICE	Illiquid	Euronext Paris	Y	Y
PERRIER (GERARD)	Illiquid	Euronext Paris	Y	Y
PISCINES DESJOYAUX	Illiquid	Euronext Growth Paris	Y	Y
IDSUD	Illiquid	Euronext Growth Paris	Y	Y
GROUPE GORGE	Illiquid	Euronext Paris	Y	Y
ADL PARTNER	Illiquid	Euronext Paris	N	Y
AUBAY	Illiquid	Euronext Paris	Y	Y



Issuer	Liquidity Segment (01/01/18)	Euronext Paris / Euronext Growth Paris	active 01/07/16 (N / Y)	active 01/07/18 (N / Y)
BONDUELLE	Illiquid	Euronext Paris	Y	Y
STEF	Illiquid	Euronext Paris	Y	Y
INNELEC	Illiquid	Euronext Paris	Y	Y
FONCIERE ATLAND	Illiquid	Euronext Paris	Y	Y
CATERING INTL SCES	Illiquid	Euronext Paris	Y	Y
COVIVIO	Liquid	Euronext Paris	Y	Y
FFP	Liquid	Euronext Paris	Y	Y
HOPSCOTCH GROUPE	Illiquid	Euronext Paris	Y	Y
COURTOIS-R	Illiquid	Euronext Paris	Y	Y
LECTRA	Liquid	Euronext Paris	Y	Y
SOGECLAIR	Illiquid	Euronext Paris	Y	Y
TIPIAK	Illiquid	Euronext Paris	Y	Y
HERIG	Illiquid	Euronext Growth Paris	Y	Y
LACROIX SA	Illiquid	Euronext Paris	Y	Y
GL EVENTS	Illiquid	Euronext Paris	Y	Y
VIDELIO	Illiquid	Euronext Paris	Y	Y
GUILLEMOT	Illiquid	Euronext Paris	Y	Y
HAULOTTE	Illiquid	Euronext Paris	Y	Y
BERNARD LOISEAU	Illiquid	Euronext Growth Paris	Y	Y
INFOTEL	Illiquid	Euronext Paris	Y	Y
ALTEN	Liquid	Euronext Paris	Y	Y
LE BELIER	Illiquid	Euronext Paris	Y	Y
IT LINK SA	Illiquid	Euronext Paris	Y	Y
CAST	Illiquid	Euronext Paris	Y	Y
MAKHEIA GROUP	Illiquid	Euronext Growth Paris	Y	Y
PIERRE & VACANCES	Illiquid	Euronext Paris	Y	Y
SAFRAN SA	Liquid	Euronext Paris	Y	Y
IPSOS	Liquid	Euronext Paris	Y	Y
ITS GROUP	Illiquid	Euronext Paris	N	Y
BIGBEN INTERACTIVE	Illiquid	Euronext Paris	Y	Y
SOCIETE POUR L'INFORMATIQUE	Illiquid	Euronext Paris	Y	Y

Issuer	Liquidity Segment (01/01/18)	Euronext Paris / Euronext Growth Paris	active 01/07/16 (N / Y)	active 01/07/18 (N / Y)
ASSYTEM	Illiquid	Euronext Paris	N	Y
UNION TECHNOLOGIES INFORMAT	Illiquid	Euronext Paris	Y	Y
FLEURY MICHON	Illiquid	Euronext Paris	Y	Y
EUROMEDIS GROUPE	Illiquid	Euronext Paris	Y	Y
ORAPI	Illiquid	Euronext Paris	Y	Y
GROUPE LDLC	Illiquid	Euronext Paris	Y	Y
SOFT COMPUTING	Illiquid	Euronext Paris	Y	Y
RIBER SA	Illiquid	Euronext Paris	Y	Y
ACTIA GROUP	Illiquid	Euronext Paris	Y	Y
ACTEOS	Illiquid	Euronext Paris	Y	Y
AST GROUPE	Illiquid	Euronext Paris	Y	Y
GROUPE HIOLLE INDUSTRIES	Illiquid	Euronext Growth Paris	Y	Y
MICROPOLE	Illiquid	Euronext Paris	N	Y
U10	Illiquid	Euronext Growth Paris	Y	Y
ARTEFACT	Illiquid	Euronext Growth Paris	N	Y
AIR LIQUIDE	Highly Liquid	Euronext Paris	Y	Y
SAVENCIA SA	Illiquid	Euronext Paris	Y	Y
CARREFOUR SA	Highly Liquid	Euronext Paris	N	Y
CNP ASSURANCES	Liquid	Euronext Paris	Y	Y
ACCOR SA	Highly Liquid	Euronext Paris	Y	Y
BOUYGUES	Highly Liquid	Euronext Paris	Y	Y
NEOPOST	Liquid	Euronext Paris	Y	Y
SANOFI	Highly Liquid	Euronext Paris	Y	Y
NATIXIS	Liquid	Euronext Paris	Y	Y
PERNOD RICARD SA	Highly Liquid	Euronext Paris	Y	Y
IMERYS SA	Liquid	Euronext Paris	N	Y
BIC SA	Liquid	Euronext Paris	Y	Y
LVMH MOET HENNESSY LOUIS VUI	Liquid	Euronext Paris	Y	Y
EURAZEO	Liquid	Euronext Paris	Y	Y
FAURECIA	Liquid	Euronext Paris	Y	Y

Issuer	Liquidity Segment (01/01/18)	Euronext Paris / Euronext Growth Paris	active 01/07/16 (N / Y)	active 01/07/18 (N / Y)
WENDEL	Liquid	Euronext Paris	Y	Y
SODEXO	Highly Liquid	Euronext Paris	N	Y
LEBON	Illiquid	Euronext Paris	Y	Y
THALES	Liquid	Euronext Paris	Y	Y
KERING	Highly Liquid	Euronext Paris	Y	Y
COLAS	Illiquid	Euronext Paris	Y	Y
NRJ GROUP	Illiquid	Euronext Paris	Y	Y
SEB	Liquid	Euronext Paris	Y	Y
KLEPIERRE	Liquid	Euronext Paris	Y	Y
VEOLIA ENVIRONNEMENT	Highly Liquid	Euronext Paris	Y	Y
GROUPE IRD	Illiquid	Euronext Paris	Y	Y
PLASTIC OMNIUM	Liquid	Euronext Paris	Y	Y
ST GOBAIN	Highly Liquid	Euronext Paris	Y	Y
CAP GEMINI	Highly Liquid	Euronext Paris	N	Y
INGENICO GROUP	Liquid	Euronext Paris	Y	Y
CASINO GUICHARD PERRACHON	Liquid	Euronext Paris	Y	Y
LAGARDERE	Liquid	Euronext Paris	Y	Y
REMY COINTREAU	Liquid	Euronext Paris	Y	Y
EIFFAGE	Liquid	Euronext Paris	Y	Y
PUBLICIS GROUPE	Highly Liquid	Euronext Paris	Y	Y
DASSAULT SYSTEMES SA	Liquid	Euronext Paris	Y	Y
CHARGEURS SA	Liquid	Euronext Paris	Y	Y
SOCIETE GENERALE SA	Highly Liquid	Euronext Paris	Y	Y
BNP Paribas	Highly Liquid	Euronext Paris	Y	Y
SPIR COMMUNICATION	Illiquid	Euronext Paris	Y	Y
ERAMET	Liquid	Euronext Paris	Y	Y
ORANGE	Highly Liquid	Euronext Paris	Y	Y
ORPEA	Liquid	Euronext Paris	Y	Y
DAMARTEX	Illiquid	Euronext Growth Paris	Y	Y
CRCAM ATL.VEND.CCI	Illiquid	Euronext Paris	Y	Y
CA NORD DE FRANCE-CCI	Illiquid	Euronext Paris	Y	Y
KEYYO	Illiquid	Euronext Growth Paris	Y	Y



Issuer	Liquidity Segment (01/01/18)	Euronext Paris / Euronext Growth Paris	active 01/07/16 (N / Y)	active 01/07/18 (N / Y)
KAUFMAN & BROAD	Liquid	Euronext Paris	N	Y
INTERPARFUMS SA	Illiquid	Euronext Paris	Y	Y
ITESOFT	Illiquid	Euronext Paris	Y	Y
LANSON BCC	Illiquid	Euronext Paris	Y	Y
KEYRUS	Illiquid	Euronext Paris	Y	Y
VISIATIV	Illiquid	Euronext Growth Paris	Y	Y
ENCRES DUBUIT	Illiquid	Euronext Growth Paris	Y	Y
COHERIS	Illiquid	Euronext Paris	Y	Y
NEOVACS	Illiquid	Euronext Growth Paris	N	Y
XILAM ANIMATION	Illiquid	Euronext Paris	N	Y
MR BRICOLAGE	Illiquid	Euronext Paris	Y	Y
GUY DEGRENNE SA	Illiquid	Euronext Paris	Y	Y
ILIAD	Liquid	Euronext Paris	Y	Y
WAVE	Illiquid	Euronext Paris	Y	Y
APRIL	Illiquid	Euronext Paris	Y	Y
GFI INFORMATIQUE	Illiquid	Euronext Paris	Y	Y
PARROT	Liquid	Euronext Paris	Y	Y
ABC ARBITRAGE	Illiquid	Euronext Paris	Y	Y
TRAQUEUR	Illiquid	Euronext Growth Paris	N	Y
PRISMAFLEX INTERNATIONAL	Illiquid	Euronext Growth Paris	Y	Y
VOYAGEURS DU MONDE	Illiquid	Euronext Growth Paris	Y	Y
NEURONES	Illiquid	Euronext Paris	Y	Y
GROUPE OPEN	Illiquid	Euronext Paris	Y	Y
GENOWAY	Illiquid	Euronext Growth Paris	Y	Y
VALNEVA	Illiquid	Euronext Paris	Y	Y
MICROWAVE VISION	Illiquid	Euronext Growth Paris	Y	Y
NSE	Illiquid	Euronext Growth Paris	Y	Y
ESI GROUP	Illiquid	Euronext Paris	Y	Y
AMUNDI	Liquid	Euronext Paris	Y	Y
ADVENIS SA	Illiquid	Euronext Paris	Y	Y
CLASQUIN	Illiquid	Euronext Growth Paris	Y	Y

Issuer	Liquidity Segment (01/01/18)	Euronext Paris / Euronext Growth Paris	active 01/07/16 (N / Y)	active 01/07/18 (N / Y)
HYBRIGENICS	Illiquid	Euronext Growth Paris	Y	Y
NETGEM SA	Illiquid	Euronext Paris	Y	Y
GROUPE SFPI	Illiquid	Euronext Paris	N	Y
VERGNET	Illiquid	Euronext Growth Paris	Y	Y
LINEDATA SERVICES	Illiquid	Euronext Paris	Y	Y
MAISONS FRANCE CONFORT	Illiquid	Euronext Paris	Y	Y
GENFIT	Liquid	Euronext Paris	Y	Y
EVOLIS	Illiquid	Euronext Growth Paris	Y	Y
LNA SANTE	Liquid	Euronext Paris	Y	Y
BILENDI	Illiquid	Euronext Growth Paris	Y	Y
SELECTIRENTE	Illiquid	Euronext Paris	Y	Y
METABOLIC EXPLORER	Illiquid	Euronext Paris	N	Y
MEDICREA	Illiquid	Euronext Growth Paris	N	Y
AKKA	Liquid	Euronext Paris	Y	Y
SWORD GROUP	Illiquid	Euronext Paris	Y	Y
VOLUNTIS SA	Illiquid	Euronext Paris	N	Y
VETOQUINOL SA	Illiquid	Euronext Paris	Y	Y
FREELANCE.COM	Illiquid	Euronext Growth Paris	N	Y
TARKETT	Liquid	Euronext Paris	Y	Y
DIRECT ENERGIE	Liquid	Euronext Paris	Y	Y
THERADIAG	Illiquid	Euronext Growth Paris	Y	Y
EXEL INDUSTRIES	Illiquid	Euronext Paris	N	Y
TESSI	Illiquid	Euronext Paris	Y	Y
BOURBON	Illiquid	Euronext Paris	Y	Y
TRANSGENE	Illiquid	Euronext Paris	Y	Y
TRI	Liquid	Euronext Paris	Y	Y
BUREAU VERITAS	Liquid	Euronext Paris	Y	Y
SCBSM	Illiquid	Euronext Paris	Y	Y
LAURENT-PERRIER GROUP	Illiquid	Euronext Paris	Y	Y
CS COMMUNICATION & SYSTEMES	Illiquid	Euronext Paris	Y	Y
ONXEO	Illiquid	Euronext Paris	Y	Y

Issuer	Liquidity Segment (01/01/18)	Euronext Paris / Euronext Growth Paris	active 01/07/16 (N / Y)	active 01/07/18 (N / Y)
ECA	Illiquid	Euronext Paris	Y	Y
NEXITY	Liquid	Euronext Paris	N	Y
THERACLION	Illiquid	Euronext Growth Paris	Y	Y
WALLIX GROUP	Illiquid	Euronext Growth Paris	Y	Y
CAFOM SA	Illiquid	Euronext Paris	N	Y
CATANA GROUP	Illiquid	Euronext Paris	Y	Y
CBO TERRITORIA	Illiquid	Euronext Paris	Y	Y
SIDETRADE	Illiquid	Euronext Growth Paris	Y	Y
HARVEST	Illiquid	Euronext Growth Paris	Y	Y
ENGIE	Highly Liquid	Euronext Paris	Y	Y
PLANET MEDIA	Illiquid	Euronext Growth Paris	Y	Y
GPE GROUPE PIZZORNO	Illiquid	Euronext Paris	Y	Y
EUTELSAT	Liquid	Euronext Paris	Y	Y
O 2I	Illiquid	Euronext Growth Paris	N	Y
MERCIALYS	Liquid	Euronext Paris	Y	Y
EDF	Liquid	Euronext Paris	Y	Y
EASYVISTA	Illiquid	Euronext Growth Paris	Y	Y
IPSEN	Liquid	Euronext Paris	Y	Y
PAREF	Illiquid	Euronext Paris	Y	Y
ENVEA	Illiquid	Euronext Growth Paris	Y	Y
SES-IMAGOTAG	Illiquid	Euronext Paris	Y	Y
1000MERCIS	Illiquid	Euronext Growth Paris	Y	Y
INSIDE SECURE	Illiquid	Euronext Paris	Y	Y
MEMSCAP SA	Illiquid	Euronext Paris	Y	Y
OFFICIIS PROPERTIES	Illiquid	Euronext Paris	Y	Y
LEGRAND	Highly Liquid	Euronext Paris	Y	Y
CEGEREAL	Illiquid	Euronext Paris	Y	Y
PRODWARE	Illiquid	Euronext Growth Paris	Y	Y
OBER SA	Illiquid	Euronext Growth Paris	Y	Y
WEBORAMA	Illiquid	Euronext Growth Paris	Y	Y
UPERGY	Illiquid	Euronext Growth Paris	Y	Y

Issuer	Liquidity Segment (01/01/18)	Euronext Paris / Euronext Growth Paris	active 01/07/16 (N / Y)	active 01/07/18 (N / Y)
ADP	Liquid	Euronext Paris	Y	Y
FONCIERE INEA	Illiquid	Euronext Paris	Y	Y
GAUSSIN	Illiquid	Euronext Growth Paris	N	Y
MGI DIGITAL GRAPHIC	Illiquid	Euronext Growth Paris	Y	Y
KORIAN	Liquid	Euronext Paris	Y	Y
TURENNE INVESTISSEMENTS- ALTUR	Illiquid	Euronext Paris	Y	Y
NOVACYT	Illiquid	Euronext Growth Paris	Y	Y
DLSI	Illiquid	Euronext Growth Paris	Y	Y
TERREIS	Illiquid	Euronext Paris	Y	Y
SCOR	Liquid	Euronext Paris	Y	Y
DBV TECHNOLOGIES	Liquid	Euronext Paris	Y	Y
ENTREPARTICULIERS.COM	Illiquid	Euronext Growth Paris	Y	Y
CELLECTIS	Liquid	Euronext Growth Paris	Y	Y
OL GROUPE	Illiquid	Euronext Paris	Y	Y
DNXCORP	Illiquid	Euronext Paris	Y	Y
REXEL	Liquid	Euronext Paris	N	Y
EUROGERM	Illiquid	Euronext Growth Paris	Y	Y
CRCAM LANGUEDOC	Illiquid	Euronext Paris	Y	Y
EO2	Illiquid	Euronext Growth Paris	Y	Y
ARGAN	Illiquid	Euronext Paris	Y	Y
CRCAM BRIE-PICARDIE	Illiquid	Euronext Paris	Y	Y
FOUNTAIN PAJOT	Illiquid	Euronext Growth Paris	Y	Y
EUROPACORP	Illiquid	Euronext Paris	Y	Y
GENERIX	Illiquid	Euronext Paris	Y	Y
SUPERSONIC IMAGINE	Illiquid	Euronext Paris	N	Y
STREAMWIDE	Illiquid	Euronext Growth Paris	Y	Y
GETLINK	Liquid	Euronext Paris	Y	Y
EMOVA	Illiquid	Euronext Growth Paris	N	Y
FREY	Illiquid	Euronext Paris	N	Y
MAUNA KEA	Illiquid	Euronext Paris	Y	Y
SUEZ	Liquid	Euronext Paris	Y	Y

Issuer	Liquidity Segment (01/01/18)	Euronext Paris / Euronext Growth Paris	active 01/07/16 (N / Y)	active 01/07/18 (N / Y)
AGROGENERATION	Illiquid	Euronext Growth Paris	Y	Y
COFACE	Liquid	Euronext Paris	Y	Y
WEDIA	Illiquid	Euronext Growth Paris	N	Y
VENTE-UNIQUE.COM SA	Illiquid	Euronext Growth Paris	N	Y
PLANT ADVANCED TECHNOLOGIES	Illiquid	Euronext Growth Paris	Y	Y
MADVERTISE	Illiquid	Euronext Growth Paris	Y	Y
REORLD MEDIA	Illiquid	Euronext Growth Paris	Y	Y
CARMILA	Illiquid	Euronext Paris	Y	Y
DEINOVE	Illiquid	Euronext Growth Paris	Y	Y
QWAMPLIFY	Illiquid	Euronext Growth Paris	Y	Y
CARMAT	Illiquid	Euronext Growth Paris	Y	Y
EDENRED	Liquid	Euronext Paris	N	Y
INTEGRAGEN	Illiquid	Euronext Growth Paris	Y	Y
TECHNICOLOR	Liquid	Euronext Paris	Y	Y
ID LOGISTICS GROUP	Illiquid	Euronext Paris	Y	Y
STENTYS	Illiquid	Euronext Paris	Y	Y
DALET - REGR	Illiquid	Euronext Paris	N	Y
PATRIMOINE & COMMERCE	Illiquid	Euronext Paris	Y	Y
MOULINVEST	Illiquid	Euronext Growth Paris	Y	Y
AXWAY SOFTWARE	Illiquid	Euronext Paris	Y	Y
BLUELINEA	Illiquid	Euronext Growth Paris	Y	Y
MEDIAN TECHNOLOGIES	Illiquid	Euronext Growth Paris	Y	Y
AMOEBA	Illiquid	Euronext Paris	Y	Y
GLOBAL BIOENERGIES	Illiquid	Euronext Growth Paris	Y	Y
VISIOMED GROUP	Illiquid	Euronext Growth Paris	Y	Y
UCAR	Illiquid	Euronext Growth Paris	N	Y
COGRA	Illiquid	Euronext Growth Paris	N	Y
ADOCIA	Illiquid	Euronext Paris	Y	Y
PHARNEXT	Illiquid	Euronext Growth Paris	N	Y
EOS IMAGING	Illiquid	Euronext Paris	Y	Y
FERMENTALG	Illiquid	Euronext Paris	Y	Y

Issuer	Liquidity Segment (01/01/18)	Euronext Paris / Euronext Growth Paris	active 01/07/16 (N / Y)	active 01/07/18 (N / Y)
GLOBAL ECOPOWER	Illiquid	Euronext Growth Paris	Y	Y
NANOBIOTIX	Liquid	Euronext Paris	Y	Y
SEQUANA - REGR	Illiquid	Euronext Paris	Y	Y
SPINEWAY	Illiquid	Euronext Growth Paris	Y	Y
EKINOPS	Illiquid	Euronext Paris	Y	Y
YMAGIS SA	Illiquid	Euronext Paris	Y	Y
FNAC DARTY SA	Liquid	Euronext Paris	Y	Y
I CERAM	Illiquid	Euronext Growth Paris	Y	Y
DELTA DRONE	Illiquid	Euronext Growth Paris	N	Y
MND	Illiquid	Euronext Paris	Y	Y
CARBIOS	Illiquid	Euronext Growth Paris	N	Y
QUANTUM GENOMMICS	Illiquid	Euronext Growth Paris	Y	Y
FIGEAC-AERO	Illiquid	Euronext Paris	Y	Y
CROSSJECT	Illiquid	Euronext Growth Paris	N	Y
GTT	Liquid	Euronext Paris	Y	Y
MCPHY ENERGY	Illiquid	Euronext Paris	Y	Y
ONCODESIGN	Illiquid	Euronext Growth Paris	Y	Y
GENKYOTEX	Illiquid	Euronext Paris	N	Y
GENOMIC VISION	Illiquid	Euronext Paris	Y	Y
AWOX	Illiquid	Euronext Paris	Y	Y
ANEVIA	Illiquid	Euronext Growth Paris	Y	Y
ENERTIME	Illiquid	Euronext Growth Paris	N	Y
PIXIUM VISION	Illiquid	Euronext Paris	Y	Y
SERGE FERRARI GROUP	Illiquid	Euronext Paris	Y	Y
ELIOR	Liquid	Euronext Paris	Y	Y
WORLDLINE SA	Liquid	Euronext Paris	Y	Y
ATEME	Illiquid	Euronext Paris	Y	Y
VOLTALIA	Illiquid	Euronext Paris	Y	Y
OSE PHARMA	Illiquid	Euronext Paris	Y	Y
OCEASOFT	Illiquid	Euronext Growth Paris	Y	Y
FOCUS HOME INTERACTIVE	Illiquid	Euronext Growth Paris	Y	Y

Issuer	Liquidity Segment (01/01/18)	Euronext Paris / Euronext Growth Paris	active 01/07/16 (N / Y)	active 01/07/18 (N / Y)
POXEL SA	Illiquid	Euronext Paris	Y	Y
ELIS	Liquid	Euronext Paris	Y	Y
SAFE ORTHOPAEDICS SA	Illiquid	Euronext Paris	N	Y
SENSORION	Illiquid	Euronext Growth Paris	N	Y
GROUPE PARTOUCHE	Illiquid	Euronext Paris	N	Y
PRODWAYS	Illiquid	Euronext Paris	Y	Y
CERENIS	Illiquid	Euronext Paris	Y	Y
CELLNOVO	Illiquid	Euronext Paris	Y	Y
BIOCORP	Illiquid	Euronext Growth Paris	N	Y
NEXTSTAGE	Illiquid	Euronext Paris	N	Y
AMPLITUDE SURGICAL	Illiquid	Euronext Paris	Y	Y
EUROPCAR MOBILITY GROUP	Liquid	Euronext Paris	Y	Y
BIOPHYTIS	Illiquid	Euronext Growth Paris	Y	Y
GROUPE GUILLIN	Illiquid	Euronext Growth Paris	Y	Y
ADUX	Illiquid	Euronext Paris	N	Y
JACQUES BOGART	Illiquid	Euronext Paris	Y	Y
PHARMAGEST INTERACTIVE	Illiquid	Euronext Paris	Y	Y
SOLOCAL GROUP	Liquid	Euronext Paris	Y	Y
CAPELLI	Illiquid	Euronext Paris	N	Y
SHOWROOMPRIVE	Liquid	Euronext Paris	Y	Y
POULAILLON	Illiquid	Euronext Growth Paris	Y	Y
FRANCAISE ENERGIE	Illiquid	Euronext Paris	N	Y
MILIBOO	Illiquid	Euronext Growth Paris	N	Y
DRONE VOLT	Illiquid	Euronext Growth Paris	Y	Y
WITBE	Illiquid	Euronext Growth Paris	Y	Y
MAISONS DU MONDE	Liquid	Euronext Paris	N	Y
SARTORIUS STEDIM BIO	Liquid	Euronext Paris	Y	Y
KERLINK SACA	Illiquid	Euronext Growth Paris	Y	Y
VALEO	Highly Liquid	Euronext Paris	Y	Y
CERINNOV GROUP	Illiquid	Euronext Growth Paris	N	Y
AURES	Illiquid	Euronext Paris	Y	Y

Issuer	Liquidity Segment (01/01/18)	Euronext Paris / Euronext Growth Paris	active 01/07/16 (N / Y)	active 01/07/18 (N / Y)
GENSIGHT BIOLOGICS SA	Illiquid	Euronext Paris	N	Y
ABEO	Illiquid	Euronext Paris	N	Y
SOLUTIONS 30 SE	Illiquid	Euronext Growth Paris	Y	Y
ORCHESTRA-PREMAMAN	Illiquid	Euronext Paris	Y	Y
SOMFY	Illiquid	Euronext Paris	Y	Y
GROUPE PAROT SACA	Illiquid	Euronext Growth Paris	N	Y
LDC	Illiquid	Euronext Paris	Y	Y
SMCP	Illiquid	Euronext Paris	N	Y
HORIZONTAL SOFTWARE	Illiquid	Euronext Growth Paris	N	Y
TIKEHAU	Illiquid	Euronext Paris	N	Y
OSMOZIS	Illiquid	Euronext Growth Paris	N	Y
INVENTIVA	Illiquid	Euronext Paris	N	Y
LYSOGENE	Illiquid	Euronext Paris	N	Y
EUROBIO-SCIENTIC	Illiquid	Euronext Growth Paris	Y	Y
MEDIAWAN	Illiquid	Euronext Paris	N	Y
PLASTIVALOIRE	Illiquid	Euronext Paris	Y	Y
VALBIOTIS	Illiquid	Euronext Growth Paris	N	Y
BALYO	Illiquid	Euronext Paris	N	Y
ANTALIS INTERNATIONAL SAS	Illiquid	Euronext Paris	N	Y
ALD	Liquid	Euronext Paris	N	Y
UMANIS	Illiquid	Euronext Growth Paris	N	Y
RUBIS	Liquid	Euronext Paris	Y	Y
M2I	Illiquid	Euronext Growth Paris	N	Y
BIOMERIEUX	Liquid	Euronext Paris	Y	Y
DELTA PLUS GROUP	Illiquid	Euronext Paris	Y	Y
BIOM UP	Illiquid	Euronext Paris	N	Y
ADEUNIS	Illiquid	Euronext Growth Paris	N	Y
THERANEXUS	Illiquid	Euronext Growth Paris	N	Y
TFF GROUP	Illiquid	Euronext Paris	Y	Y
ADVICENNE	Illiquid	Euronext Paris	N	Y
PARAGON ID	Illiquid	Euronext Paris	Y	Y



<b>Issuer</b>	<b>Liquidity Segment (01/01/18)</b>	<b>Euronext Paris / Euronext Growth Paris</b>	<b>active 01/07/16 (N / Y)</b>	<b>active 01/07/18 (N / Y)</b>
OXATIS	Liquid	Euronext Growth Paris	N	Y
ENENSYS TECHNOLOGIES SA	Illiquid	Euronext Growth Paris	N	Y
DONTNOD	Illiquid	Euronext Growth Paris	N	Y
COGELEC SAS	Illiquid	Euronext Paris	N	Y

## 6.9 Table 9 – Old AMF AMP

Issuer	S1 2018 purchases (number of shares)	S1 2018 sales (number of shares)	market volume	market share buy side	market share sell side	where relevant, date of termination	where relevant, date of commencement of trades
VICAT	255,160	238,989	3,868,830	6.60%	6.18%		
FINATIS	3,244	1,250	6,432	50.44%	19.43%		
BASTIDE LE CONFORT MEDICAL	35,878	34,678	1,026,950	3.49%	3.38%		
MAUREL & PROM	1,190,506	1,271,273	23,685,044	5.03%	5.37%		
VILMORIN & CIE	105,443	102,237	2,020,426	5.22%	5.06%		
METROPOLE TELEVISION	919,574	858,273	13,730,161	6.70%	6.25%		
FONCIERE DES MURS	31,189	32,463	575,204	5.42%	5.64%		
MARIE BRIZARD WINE & SPIRITS	197,230	214,853	5,765,849	3.42%	3.73%		
BOIRON	83,408	87,793	977,331	8.53%	8.98%		
ADL PARTNER	19,795	18,082	128,458	15.41%	14.08%		
PIERRE & VACANCES	40,635	38,572	909,837	4.47%	4.24%		
CNP ASSURANCES	3,186,658	3,048,071	55,944,787	5.70%	5.45%		
NATIXIS	10,853,458	9,714,369	609,075,389	1.78%	1.59%		
BIC SA	314,097	312,216	13,754,911	2.28%	2.27%		
NRJ GROUP	139,245	103,361	1,976,733	7.04%	5.23%		
SEB	238,815	236,512	7,324,059	3.26%	3.23%		
EIFFAGE	1,129,139	1,121,076	37,435,713	3.02%	2.99%		
LANSON BCC	18,390	18,818	89,696	20.50%	20.98%		
PARROT	203,394	201,092	10,067,663	2.02%	2.00%		
VALNEVA	500,348	485,556	23,185,322	2.16%	2.09%		
IPSEN	265,319	272,215	14,217,591	1.87%	1.91%		
INSIDE SECURE	345,068	286,536	12,814,021	2.69%	2.24%		
OFFICIS PROPERTIES	96,811	82,645	776,022	12.48%	10.65%		
KORIAN	523,227	540,687	22,188,783	2.36%	2.44%		
DBV TECHNOLOGIES	262,319	242,945	15,131,486	1.73%	1.61%		
CELLECTIS	143,681	134,103	12,371,828	1.16%	1.08%		
REXEL	5,856,747	5,639,142	117,870,712	4.97%	4.78%		
EUROGERM	19,081	17,880	69,578	27.42%	25.70%		
EUROPACORP	261,894	283,022	60,898,687	0.43%	0.46%		

Issuer	S1 2018 purchases (number of shares)	S1 2018 sales (number of shares)	market volume	market share buy side	market share sell side	where relevant, date of termination	where relevant, date of commencement of trades
GENERIX	158,208	171,942	2,483,890	6.37%	6.92%		
COFACE	1,027,200	1,077,087	22,902,884	4.49%	4.70%		
TECHNICOLOR	1,114,523	1,017,580	539,825,960	0.21%	0.19%		
ELIOR	419,755	396,087	65,774,736	0.64%	0.60%		
AMPLITUDE SURGICAL	347,791	334,802	3,769,255	9.23%	8.88%		
SOLOCAL GROUP	4,607,872	4,770,324	298,999,283	1.54%	1.60%		
SOMFY	88,262	82,200	675,702	13.06%	12.17%		
MEDIAWAN	140,308	143,883	5,405,234	2.60%	2.66%		
BALYO	122,207	123,034	3,702,034	3.30%	3.32%		
BIOMERIEUX	436,325	421,419	16,418,493	2.66%	2.57%		
SOFRAGI	237	240	2,172	10.91%	11.05%		
PASSAT	49,030	49,151	536,250	9.14%	9.17%		
HF COMPANY	29,356	24,637	307,669	9.54%	8.01%		
DOM SECURITY	3,491	3,570	123,518	2.83%	2.89%		19/06/18
DELFINGEN	11,241	8,144	94,187	11.93%	8.65%		
FONCIERE ATLAND	1,550	281	4,939	31.38%	5.69%		
GL EVENTS	99,947	101,428	1,236,708	8.08%	8.20%		
SOCIETE POUR L'INFORMATIQUE	26,397	25,030	635,240	4.16%	3.94%		
FLEURY MICHON	9,470	9,363	166,880	5.67%	5.61%		
SPIR COMMUNICATION	-	-	-				trading resumption 12/07/18
KEYRUS	191,575	192,568	1,917,436	9.99%	10.04%		
NEURONES	31,165	28,833	512,634	6.08%	5.62%		
GROUPE OPEN	65,167	65,680	1,248,293	5.22%	5.26%		
ESI GROUP	54,092	54,041	777,845	6.95%	6.95%		
MAISONS FRANCE CONFORT	21,768	21,227	642,954	3.39%	3.30%		
GENFIT	165,670	163,563	23,726,426	0.70%	0.69%		
EVOLIS	9,376	8,038	235,889	3.97%	3.41%		
METABOLIC EXPLORER	140,818	134,987	12,295,750	1.15%	1.10%		29/03/18
AKKA	198,242	197,957	3,423,983	5.79%	5.78%		

Issuer	S1 2018 purchases (number of shares)	S1 2018 sales (number of shares)	market volume	market share buy side	market share sell side	where relevant, date of termination	where relevant, date of commencement of trades
DIRECT ENERGIE	55,937	55,979	5,562,768	1.01%	1.01%		trading suspension 17/04/2018
BOURBON	362,330	359,624	6,309,429	5.74%	5.70%		
ONXEO	353,296	347,380	55,412,257	0.64%	0.63%		
MEMSCAP SA	92,524	86,563	1,178,964	7.85%	7.34%		
EMOVA	1,138,100	1,052,551	44,648,455	2.55%	2.36%		
ECOSLOPS	24,050	23,293	472,462	5.09%	4.93%		
GENOMIC VISION	215,741	199,308	5,448,141	3.96%	3.66%		
GROUPE PARTOUCHE	26,985	17,724	305,367	8.84%	5.80%		
CELLNOVO	482,036	466,965	13,035,093	3.70%	3.58%		
ABEO	26,020	24,201	226,979	11.46%	10.66%		
OSMOZIS	19,500	17,166	125,463	15.54%	13.68%		
COFIDUR	299	366	2,747	10.88%	13.32%		30/05/18
BIOM UP	90,925	85,779	1,268,561	7.17%	6.76%		
ADEUNIS	46,067	44,934	255,067	18.06%	17.62%		
IGE + XAO	1,652	1,772	69,950	2.36%	2.53%		
ESKER	18,482	19,700	368,578	5.01%	5.34%		
MTU	174,783	177,420	1,883,740	9.28%	9.42%		
MEDASYS	85,900	88,341	4,351,949	1.97%	2.03%		
PISCINES DESJOYAUX	22,190	19,997	138,671	16.00%	14.42%		
TIPI	1,203	966	11,796	10.20%	8.19%		
HERIG	11,672	10,186	152,301	7.66%	6.69%		
LACROIX SA	31,613	30,025	589,607	5.36%	5.09%		
GUILLEMOT	290,639	309,538	6,332,092	4.59%	4.89%		
BERNARD LOISEAU	8,387	5,612	32,646	25.69%	17.19%		
ACTIA GROUP	129,700	125,980	2,287,363	5.67%	5.51%		
CRCAM ATL.VEND.CCI	8,117	8,041	53,055	15.30%	15.16%		
ITESOFT	71,201	61,275	535,665	13.29%	11.44%		
WAVE	32,361	35,886	232,469	13.92%	15.44%		
GENOWAY	139,216	135,549	943,513	14.76%	14.37%		
NSE	2,737	1,990	7,222	37.90%	27.55%		

Issuer	S1 2018 purchases (number of shares)	S1 2018 sales (number of shares)	market volume	market share buy side	market share sell side	where relevant, date of termination	where relevant, date of commencement of trades
TRI	178,336	178,683	3,550,509	5.02%	5.03%		
THERACLION	109,137	98,182	1,746,635	6.25%	5.62%		
CBO TERRITORIA	172,658	182,897	3,573,727	4.83%	5.12%		
EASYVISTA	7,277	6,093	47,663	15.27%	12.78%		
EO2	213,449	205,866	3,740,719	5.71%	5.50%		
FONTAINE PAJOT	19,431	19,096	152,040	12.78%	12.56%		
AMEBA	148,181	141,590	7,054,226	2.10%	2.01%		
VISIOMED GROUP	352,381	337,639	80,661,475	0.44%	0.42%		
SPINeway	71,515	55,622	818,371	8.74%	6.80%		
MCPHY	19,901	185,389	5,761,516	0.35%	3.22%		
ENERTIME	97,300	90,040	2,816,056	3.46%	3.20%		
OCEASOFT	47,899	38,044	312,490	15.33%	12.17%		
PRODWAYS	201,306	201,797	6,026,712	3.34%	3.35%		
NEXTS	3,050	5,107	4,766	63.99%	107.15%		
ADUX	110,580	101,455	2,001,331	5.53%	5.07%		
MILIBOO	57,550	45,810	663,675	8.67%	6.90%		
CERINNOV GROUP	36,051	38,457	292,259	12.34%	13.16%		
VALBIOTIS	50,308	44,914	323,175	15.57%	13.90%		
THERANEXUS	34,777	27,557	128,566	27.05%	21.43%		
PARAGON ID	6,185	3,804	29,392	21.04%	12.94%		
LATECOERE	552,131	533,648	23,966,176	2.30%	2.23%		
TOUAX	65,813	60,912	703,790	9.35%	8.65%		
SOCIETE DE LA TOUR EIFFEL	17,194	15,945	122,216	14.07%	13.05%		
ROUGIER	5,384	6,721	36,549	14.73%	18.39%		26/02/18
OENEO	219,213	216,685	3,242,327	6.76%	6.68%		
AKWEL	108,427	107,277	3,290,220	3.30%	3.26%		
SAMSE	6,313	5,692	55,345	11.41%	10.28%		
SIGNAUX GIROD	19,938	20,202	144,792	13.77%	13.95%		
PERRIER (GERARD)	11,893	11,749	129,727	9.17%	9.06%		
IDSUD	-	163	56,226	0.00%	0.29%		
GROUPE GORGE	116,363	114,051	1,256,982	9.26%	9.07%		

Issuer	S1 2018 purchases (number of shares)	S1 2018 sales (number of shares)	market volume	market share buy side	market share sell side	where relevant, date of termination	where relevant, date of commencement of trades
AUBAY	85,219	83,144	1,645,140	5.18%	5.05%		
STEF	-	728	360,437	0.00%	0.20%		
INNELEC	89,169	88,502	1,203,390	7.41%	7.35%		
CATERING INTL SCES	77,935	72,266	319,469	24.40%	22.62%		
HOPSCOTCH GROUPE	41,675	40,604	275,424	15.13%	14.74%		
SOGECLAIR	13,373	12,744	98,940	13.52%	12.88%		
INFOTEL	42,873	42,294	829,263	5.17%	5.10%		
LE BELIER	8,008	7,319	641,312	1.25%	1.14%		
MAKHEIA GROUP	53,631	54,399	677,250	7.92%	8.03%		
EUROMEDIS GROUPE	19,268	20,869	53,247	36.19%	39.19%		
ORAPI	34,492	32,586	154,405	22.34%	21.10%		
GROUPE LDLC	55,039	54,833	882,503	6.24%	6.21%		
ARTEFACT	154,761	176,516	4,302,281	3.60%	4.10%	21/03/18	
LEBON	6,373	5,498	54,786	11.63%	10.04%		
GROUPE IRD	11,859	12,349	27,249	43.52%	45.32%		
ORPEA	470,044	477,063	11,545,710	4.07%	4.13%		
DAMARTEX	16,536	16,001	95,716	17.28%	16.72%		
KEYYO	24,954	23,499	245,703	10.16%	9.56%		
VISIATIV	54,428	53,365	927,511	5.87%	5.75%		
ENCRES DUBUIT	24,043	24,119	320,814	7.49%	7.52%		
COHERIS	82,814	81,763	783,754	10.57%	10.43%		
VOYAGEURS DU MONDE	15,419	16,104	198,883	7.75%	8.10%		
MICROWAVE VISION	87,427	87,833	1,091,165	8.01%	8.05%		
HYBRIGENICS	684,479	650,971	13,790,262	4.96%	4.72%		
GROUPE SFPI	134,543	130,406	4,936,362	2.73%	2.64%		
VERGNET	159,064	144,106	6,086,013	2.61%	2.37%		
LINEDATA SERVICES	57,606	57,227	663,658	8.68%	8.62%		
BILENDI	129,412	131,365	832,767	15.54%	15.77%		
FREELANCE.COM	55,913	18,171	365,044	15.32%	4.98%	26/02/18	
EXEL INDUSTRIES	13,448	13,250	106,962	12.57%	12.39%		
ECA	22,961	21,402	205,308	11.18%	10.42%		

Issuer	S1 2018 purchases (number of shares)	S1 2018 sales (number of shares)	market volume	market share buy side	market share sell side	where relevant, date of termination	where relevant, date of commencement of trades
SIDETRADE	19,687	19,473	135,564	14.52%	14.36%		
HARVEST	4,652	3,886	92,824	5.01%	4.19%		
ENVEA	17,685	17,604	148,363	11.92%	11.87%		
SES-IMAGOTAG	75,134	71,400	5,361,015	1.40%	1.33%		
1000MERCIS	20,186	19,076	161,899	12.47%	11.78%		
PRODWARE	160,973	162,759	2,154,200	7.47%	7.56%		
UPERGY	65,284	67,272	260,080	25.10%	25.87%		
GAUSSIN	620,919	647,838	290,565,001	0.21%	0.22%		20/02/18
MGI DIGITAL GRAPHIC	4,394	4,039	515,786	0.85%	0.78%		
SUPERSONIC IMAGINE	559,225	537,020	5,710,556	9.79%	9.40%		
MAUNA KEA	666,772	638,412	27,389,277	2.43%	2.33%		
QWAMPLIFY	81,415	81,246	974,101	8.36%	8.34%		
CARMAT	62,629	60,629	889,525	7.04%	6.82%		
STENTYS	294,428	286,042	10,887,197	2.70%	2.63%		
MOULINVEST	53,800	52,937	674,742	7.97%	7.85%		
GLOBAL BIOENERGIES	79,671	79,542	1,016,360	7.84%	7.83%		
COGRA	52,967	49,140	172,520	30.70%	28.48%	02/05/18	
PHARNEXT	84,092	80,429	287,572	29.24%	27.97%		01/06/18
EOS IMAGING	354,557	333,441	3,455,753	10.26%	9.65%		
FERMENTALG	286,403	288,903	5,259,944	5.44%	5.49%		
NANOBIOTIX	343,286	332,170	15,172,086	2.26%	2.19%		
EKINOPS	177,377	177,378	6,367,171	2.79%	2.79%		
MND	410,936	397,132	5,495,160	7.48%	7.23%		
CARBIOS	116,794	111,329	1,118,426	10.44%	9.95%		
AWOX	162,215	149,660	1,118,622	14.50%	13.38%		
ANEVIA	52,721	52,998	322,780	16.33%	16.42%		
PIXIUM VISION	498,373	490,496	15,530,283	3.21%	3.16%		
ATEME	204,895	204,376	3,622,274	5.66%	5.64%		
FOCUS HOME INTERACTIVE	117,112	115,871	1,472,545	7.95%	7.87%		
CERENIS	522,903	504,276	9,787,271	5.34%	5.15%		
GROUPE GUILLIN	142,224	141,477	1,659,277	8.57%	8.53%		

Issuer	S1 2018 purchases (number of shares)	S1 2018 sales (number of shares)	market volume	market share buy side	market share sell side	where relevant, date of termination	where relevant, date of commencement of trades
PHARMAGEST INTERACTIVE	11,563	13,304	366,079	3.16%	3.63%		
WITBE	66,467	66,366	334,931	19.84%	19.81%		
SARTORIUS STEDIM BIO	95,934	95,318	7,047,653	1.36%	1.35%		
AURES	48,719	48,186	753,225	6.47%	6.40%		
LDC	21,245	19,179	170,747	12.44%	11.23%		
LYSOGENE	164,934	171,172	789,286	20.90%	21.69%		
EUROBIO-SCIENTIC	142,930	141,393	1,518,134	9.41%	9.31%		
UMANIS	15,207	7,392	1,354,082	1.12%	0.55%		
ADVICENNE	65,149	46,856	247,238	26.35%	18.95%		
OXATIS	17,056	7,816	62,194	27.42%	12.57%	21/05/18	
DONTNOD	16,722	10,916	122,447	13.66%	8.91%	15/06/18	
ALTAREA	8,351	6,999	503,025	1.66%	1.39%		
UNION FIN. France	30,484	27,312	267,236	11.41%	10.22%		
ROBERTET	953	990	231,892	0.41%	0.43%		
ALTAREIT	158	234	357	44.26%	65.55%		
CRCAM ALPES-PROVENCE	2,976	4,302	29,448	10.11%	14.61%		
CRCAM NORMANDIE-SEINE	2,149	2,714	33,607	6.39%	8.08%		
EUROPLASMA	415,009	366,009	463,219,009	0.09%	0.08%		
CREDIT AGRICOLE	5,279,222	3,589,222	817,918,908	0.65%	0.44%		
CRCAM D'ILLE-ET-VILAINE	7,930	10,229	49,725	15.95%	20.57%		
CRCAM LOIRE	3,011	4,780	33,888	8.89%	14.11%		
CRCAM TOURAINE	3,106	5,535	29,098	10.67%	19.02%		
CRCAM SUD-RHONE-ALPES	1,945	2,367	21,343	9.11%	11.09%		
CRCAM TOULOUSE	5,890	11,009	49,649	11.86%	22.17%		
CRCAM MORBIHAN	4,567	6,854	48,600	9.40%	14.10%		
TELEPERFORMANCE	177,817	188,547	17,455,854	1.02%	1.08%	16/04/18	
CEGEDIM	18,272	11,942	1,330,536	1.37%	0.90%		
FIDUCIAL REAL ESTATE	447	860	1,712	26.11%	50.23%		
FIDUCIAL OFFICE	349	198	397	87.91%	49.87%		
VIDELIO	13,399	19,317	107,772	12.43%	17.92%		
ALTEN	64,773	74,717	6,184,891	1.05%	1.21%		

Issuer	S1 2018 purchases (number of shares)	S1 2018 sales (number of shares)	market volume	market share buy side	market share sell side	where relevant, date of termination	where relevant, date of commencement of trades
CAST	23,396	26,303	1,341,022	1.74%	1.96%		
ASSYSTEM	38,533	34,903	1,117,789	3.45%	3.12%		
NETBOOSTER	72,883	45,687	6,895,346	1.06%	0.66%		15/03/18
BOUYGUES	670,233	517,233	108,610,488	0.62%	0.48%		
EURAZEO	517,801	448,182	16,893,408	3.07%	2.65%		
SODEXO	570,292	462,292	52,034,583	1.10%	0.89%		
THALES	313,623	393,123	40,192,169	0.78%	0.98%		
COLAS	9,305	4,129	168,524	5.52%	2.45%		
PLASTIC OMNIUM	586,679	514,614	24,441,264	2.40%	2.11%		
CAP GEMINI	632,430	637,861	64,340,674	0.98%	0.99%		
ZODIAC AEROSPACE	10,079	29,079	32,109,079	0.03%	0.09%		16/03/18
LAGARDERE	523,610	433,610	76,495,187	0.68%	0.57%		
REMY COINTREAU	208,297	188,017	11,334,886	1.84%	1.66%		
PUBLICIS GROUPE	576,087	733,587	94,489,137	0.61%	0.78%		
KAUFMAN & BROAD	106,871	90,945	4,534,883	2.36%	2.01%		
NEOVACS	426,207	358,803	79,913,493	0.53%	0.45%		
ABC ARBITRAGE	90,226	98,176	7,440,705	1.21%	1.32%		
AMUNDI	650,371	538,460	23,741,588	2.74%	2.27%		
METABOLIC EXPLORER	33,951	27,617	12,295,750	0.28%	0.22%	04/04/18	
SWORD GROUP	47,405	46,706	1,345,687	3.52%	3.47%		
THERADIAG	19,243	13,019	3,921,711	0.49%	0.33%		
TESSI	-	30	123,491	0.00%	0.02%		
TRANSGENE	260,225	313,306	12,070,140	2.16%	2.60%		
TXCELL	73,741	173,059	13,161,726	0.56%	1.31%		12/06/18
CATANA GROUP	53,335	38,635	38,955,602	0.14%	0.10%		
LEGRAND	545,266	495,266	65,797,451	0.83%	0.75%		
DLSI	12,721	9,838	148,673	8.56%	6.62%		
CRCAM LANGUEDOC	11,834	20,800	82,262	14.39%	25.29%		
CRCAM BRIE-PICARDIE	12,738	10,157	805,401	1.58%	1.26%		
FREY	7,258	8,871	34,423	21.08%	25.77%		
DEINOVE	62,616	62,862	26,410,999	0.24%	0.24%		

Issuer	S1 2018 purchases (number of shares)	S1 2018 sales (number of shares)	market volume	market share buy side	market share sell side	where relevant, date of termination	where relevant, date of commencement of trades
PATRIMOINE & COMMERCE	15,666	17,769	171,972	9.11%	10.33%		
AXWAY SOFTWARE	71,390	61,141	816,214	8.75%	7.49%		
ADOCIA	59,738	45,207	3,211,852	1.86%	1.41%		
PHARNEXT	5,646	7,008	365,435	1.55%	1.92%	05/06/18	
CROSSJECT	59,138	48,740	1,758,983	3.36%	2.77%		
GENKYOTEX	42,508	50,470	11,707,121	0.36%	0.43%	08/05/18	
ELIS	546,798	449,115	58,838,442	0.93%	0.76%		
SENSORION	83,967	79,819	6,981,690	1.20%	1.14%	01/03/18	
BIOCORP	20,658	13,134	207,343	9.96%	6.33%		
VALEO	1,129,529	854,529	113,202,459	1.00%	0.75%		
INVENTIVA	92,528	94,493	860,901	10.75%	10.98%	01/02/18	
ALD	209,278	209,278	17,229,583	1.21%	1.21%		
ROTHSCHILD & CO	230,981	231,981	3,734,257	6.19%	6.21%		
FONCIERE LYONNAISE	44,153	37,153	276,396	15.97%	13.44%		
ICADE	599,716	569,716	11,683,397	5.13%	4.88%		
BENETEAU	229,927	204,927	13,723,656	1.68%	1.49%		
ATOS SE	1,080,973	1,080,973	45,180,491	2.39%	2.39%		
ALBIOMA SA	281,419	275,419	6,781,670	4.15%	4.06%		
RALLYE SA	801,989	293,989	13,106,894	6.12%	2.24%		
CARREFOUR SA	3,253,300	5,503,300	458,956,213	0.71%	1.20%		
ACCOR SA	1,157,648	1,060,148	121,151,953	0.96%	0.88%		
SANOFI	71,925	64,175	360,349,102	0.02%	0.02%		
PERNOD RICARD SA	247,245	247,245	56,431,615	0.44%	0.44%		
IMERYS SA	507,496	503,496	12,573,106	4.04%	4.00%		
FAURECIA	138,366	58,366	52,326,566	0.26%	0.11%		
KERING	47,999	47,999	27,496,446	0.17%	0.17%		
VEOLIA ENVIRONNEMENT	3,228,597	3,156,097	265,595,740	1.22%	1.19%		
INGENICO GROUP	299,641	299,641	54,240,957	0.55%	0.55%		
CASINO GUICHARD PERRACHON	2,243,670	1,358,670	95,392,310	2.35%	1.42%		
CHARGEURS SA	197,253	197,253	5,634,201	3.50%	3.50%		
SOCIETE GENERALE SA	2,315,400	2,081,400	521,935,683	0.44%	0.40%		

Issuer	S1 2018 purchases (number of shares)	S1 2018 sales (number of shares)	market volume	market share buy side	market share sell side	where relevant, date of termination	where relevant, date of commencement of trades
ORANGE	16,317,005	17,602,505	831,669,376	1.96%	2.12%		
ENGIE	7,201,467	7,101,467	810,760,723	0.89%	0.88%		
ADP	196,596	196,596	9,405,836	2.09%	2.09%		
FONCIERE INEA	14,265	11,950	44,052	32.38%	27.13%		
SUEZ	1,820,455	1,520,455	289,331,615	0.63%	0.53%		
FNAC DARTY SA	328,688	259,688	9,174,598	3.58%	2.83%		
WORLDLINE SA	193,214	193,214	11,952,257	1.62%	1.62%		
EUROPCAR MOBILITY GROUP	1,119,542	1,254,292	52,074,015	2.15%	2.41%		
AFFINE R.E.	17,422	24,145	1,779,770	0.98%	1.36%		
LUMIBIRD	18,599	23,038	6,495,632	0.29%	0.35%		
ADVINI	1,189	676	35,190	3.38%	1.92%		
M.R.M	16,088	1,088	2,979,062	0.54%	0.04%		
TRAQUEUR	-	-	80,640	0.00%	0.00%		
SELECTIRENTE	1,207	1,402	26,672	4.53%	5.26%		
SCBSM	-	-	289,460	0.00%	0.00%		
O2I	32,514	33,896	3,782,176	0.86%	0.90%		
PAREF	-	-	56,752	0.00%	0.00%		
VIADAO	-	-					
GAUSSIN	27,502	20,002	251,406,022	0.01%	0.01%	04/05/18	
ALTUR INVEST.	16,842	13,872	822,338	2.05%	1.69%		
NOVACYT	84,536	88,373	58,684,898	0.14%	0.15%		
ENTREPARTICULIERS	4,777	4,990	43,926	10.88%	11.36%		
ARGAN	3,077	2,847	859,832	0.36%	0.33%		
ROCTOOL	3,196	1,537	9,921,918	0.03%	0.02%		09/02/18
OREGE	29,506	19,157	392,050	7.53%	4.89%		05/07/18
LEADERLEASE	203	3	3,002	6.76%	0.10%		05/01/18
BLUELINEA	11,046	6,517	565,386	1.95%	1.15%		
QUANTUM GENOMICS	71,841	29,284	12,456,036	0.58%	0.24%		
VOLTALIA	41,993	46,212	2,483,140	1.69%	1.86%		
OSE IMMUNO	42,153	32,022	7,117,974	0.59%	0.45%		
SAFE ORTHOPAEDICS	57,664	42,478	59,164	97.46%	71.80%		30/05/18

Issuer	S1 2018 purchases (number of shares)	S1 2018 sales (number of shares)	market volume	market share buy side	market share sell side	where relevant, date of termination	where relevant, date of commencement of trades
BIOPHYTIS	99,970	77,125	27,044,252	0.37%	0.29%		
POULAILLON	11,258	8,943	441,518	2.55%	2.03%		
DRONE VOLT	102,081	86,031	35,181,282	0.29%	0.24%		
HORIZONTALSOFTWARE	7,514	2,310	51,128	14.70%	4.52%		
M2I	6,121	4,215	225,948	2.71%	1.87%		
ITS GROUP	4,678	6,572	686,245	0.68%	0.96%		30/04/18
REORLD MEDIA	22,072	23,435	3,485,709	0.63%	0.67%		
MEDIAN TECHNOLOGIES	16,971	6,912	90,870	18.68%	7.61%		
COGRA	22,604	23,140	830,805	2.72%	2.79%		27/04/18
GLOBAL ECOPOWER REGPT 0712	37,253	31,009	938,370	3.97%	3.30%		
GROUPE PAROT	25,778	2,845	304,220	8.47%	0.94%		31/01/18
GALIMMO	550	197	1,020	53.92%	19.31%		
VIRBAC	19,825	22,522	1,406,925	1.41%	1.60%		
ALTRAN	491,003	465,845	86,983,170	0.56%	0.54%		
GAUMONT	-	36	62,871	0.00%	0.06%		
FONCIERE EURIS	5,246	1,115	41,164	12.74%	2.71%		
MERSEN	222,264	212,557	17,096,275	1.30%	1.24%		
HERMES INTERNATIONAL	98,408	99,593	97,042,805	0.10%	0.10%		
GEA	3,297	3,611	63,051	5.23%	5.73%		
ADA	6,816	5,136	42,842	15.91%	11.99%		
CNIM	6,282	4,612	72,686	8.64%	6.35%		
UBISOFT	-	-	97,042,805	0.00%	0.00%		
NATUREX	15,217	15,479	1,552,892	0.98%	1.00%		
BURELLE	1,676	1,293	13,064	12.83%	9.90%		
BONDUELLE	82,139	64,421	2,850,647	2.88%	2.26%		
COVIVIO	197,933	181,634	97,042,805	0.20%	0.19%		
LECTRA	137,484	108,697	2,949,754	4.66%	3.68%		
HAULOTTE	179,672	163,631	17,096,275	1.05%	0.96%		
IPSOS	123,343	109,491	7,941,548	1.55%	1.38%		
AIR LIQUIDE	576,352	575,352	126,042,484	0.46%	0.46%		
NEOPOST	198,000	212,856	14,814,536	1.34%	1.44%		

Issuer	S1 2018 purchases (number of shares)	S1 2018 sales (number of shares)	market volume	market share buy side	market share sell side	where relevant, date of termination	where relevant, date of commencement of trades
KLEPIERRE	959,139	943,817	106,996,798	0.90%	0.88%		
ST GOBAIN	625,545	589,045	61,959,283	1.01%	0.95%		
BNP Paribas	61,865	54,365	491,448,545	0.01%	0.01%		
ERAMET	191,450	168,302	13,555,111	1.41%	1.24%		
ILIAD	155,849	154,245	17,096,275	0.91%	0.90%		
APRIL	41,217	38,896	518,248	7.95%	7.51%		
TARKETT	285,347	261,634	97,042,805	0.29%	0.27%		
BUREAU VERITAS	2,016,078	2,005,967	97,042,805	2.08%	2.07%		
EUTELSAT	1,073,288	1,104,820	111,550,402	0.96%	0.99%		
CEGEREAL	13,495	13,436	63,799	21.15%	21.06%		
TERREIS	50,580	44,738	307,755	16.44%	14.54%		
SCOR	1,411,855	1,414,355	61,959,283	2.28%	2.28%		
OL GROUPE	340,165	350,425	2,941,682	11.56%	11.91%		
CARMILA	133,118	151,239	5,922,429	2.25%	2.55%		
EDENRED	1,079,974	1,088,146	93,961,105	1.15%	1.16%		
GTT	129,605	129,252	8,608,208	1.51%	1.50%		
MAISONS DU MONDE	162,418	130,450	12,212,232	1.33%	1.07%		
SMCP	335,037	341,016	5,029,605	6.66%	6.78%		
TIKEHAU	124,021	140,542	1,298,252	9.55%	10.83%		
RUBIS	178,847	164,862	21,532,687	0.83%	0.77%		
MANUTAN INTERNATIONAL	12,597	10,353	128,494	9.80%	8.06%		
SYNERGIE SA	66,386	59,496	1,098,954	6.04%	5.41%		
IMMOBILIERE DASSAULT SA	9,182	9,787	69,234	13.26%	14.14%		
JACQUET METAL SERVICE SA	298,625	278,071	2,981,582	10.02%	9.33%		
GROUPE CRIT	50,604	54,699	778,769	6.50%	7.02%		
SECHE ENVIRONNEMENT	37,537	37,736	488,251	7.69%	7.73%		
TOUPARGEL GROUPE SA	16,526	13,974	104,794	15.77%	13.33%		
CRCAM PARIS ET IDF	32,405	32,628	184,644	17.55%	17.67%		
LISI	356,140	343,850	5,411,686	6.58%	6.35%		
SOPRA STERIA GROUP	141,290	139,431	4,165,157	3.39%	3.35%		
IDI	3,580	4,232	163,347	2.19%	2.59%		

Issuer	S1 2018 purchases (number of shares)	S1 2018 sales (number of shares)	market volume	market share buy side	market share sell side	where relevant, date of termination	where relevant, date of commencement of trades
TELEPERFORMANCE	445,682	457,082	17,455,854	2.55%	2.62%		11/04/18
COMPAGNIE DES ALPES	68,432	53,191	1,472,153	4.65%	3.61%		
ALTAMIR	289,623	282,276	6,678,919	4.34%	4.23%		
HIGH CO	146,698	159,066	1,958,493	7.49%	8.12%		
BOURRELIER GROUP	459	389	6,200	7.40%	6.27%		
ALES GROUPE (EX-PHYTOLIERAC)	11,949	10,156	278,486	4.29%	3.65%		
PSB INDUSTRIES	24,034	28,618	219,844	10.93%	13.02%		
TIVOLY	8,548	7,587	49,099	17.41%	15.45%		
FFP	56,062	54,953	833,730	6.72%	6.59%		
COURTOIS-R	459	449	6,183	7.42%	7.26%		
IT LINK SA	36,273	22,843	358,578	10.12%	6.37%		
SAFRAN SA	865,909	910,566	121,293,875	0.71%	0.75%		
BIGBEN INTERACTIVE	205,982	188,585	7,301,376	2.82%	2.58%		
UNION TECHNOLOGIES							
INFORMAT	109,426	89,759	1,897,445	5.77%	4.73%		
SOFT COMPUTING	4,987	5,037	57,550	8.67%	8.75%		
RIBER SA	24,374	5,995	8,674,270	0.28%	0.07%		
MICROPOLE	499,751	508,162	7,469,003	6.69%	6.80%		
SAVENCIA SA	23,045	19,412	371,139	6.21%	5.23%		
LVMH MOET HENNESSY LOUIS VUI	451,597	448,597	83,029,046	0.54%	0.54%		
WENDEL	548,814	552,567	9,387,930	5.85%	5.89%		
DASSAULT SYSTEMES SA	476,914	536,005	41,139,812	1.16%	1.30%		
CA NORD DE FRANCE-CCI	73,584	67,934	798,809	9.21%	8.50%		
INTERPARFUMS SA	246,890	255,210	2,380,460	10.37%	10.72%		
MR BRICOLAGE	20,579	13,799	190,315	10.81%	7.25%		
GUY DEGRENNE SA	31,660	20,317	236,635	13.38%	8.59%		
GFI INFORMATIQUE	35,696	47,686	263,250	13.56%	18.11%		
PRISMAFLEX INTERNATIONAL	8,949	9,325	231,940	3.86%	4.02%		
CLASQUIN	10,474	10,981	159,573	6.56%	6.88%		
NETGEM SA	276,016	269,257	2,229,758	12.38%	12.08%		

Issuer	S1 2018 purchases (number of shares)	S1 2018 sales (number of shares)	market volume	market share buy side	market share sell side	where relevant, date of termination	where relevant, date of commencement of trades
LNA SANTE	66,511	64,569	864,361	7.69%	7.47%		
VOLUNTIS SA	7,820	650	526,761	1.48%	0.12%	13/06/18	
VETOQUINOL SA	12,955	11,281	471,956	2.74%	2.39%		
LAURENT-PERRIER GROUP	11,028	10,948	128,696	8.57%	8.51%		
CS COMMUNICATION & SYSTEMES	52,762	62,036	602,304	8.76%	10.30%		
NEXITY	873,108	859,908	13,329,411	6.55%	6.45%		
MERCIALYS	1,534,922	1,336,205	14,363,741	10.69%	9.30%		
EDF	8,449,084	8,245,294	354,488,404	2.38%	2.33%		
DNXCORP	77,082	82,953	742,859	10.38%	11.17%		
GETLINK	2,918,018	2,866,170	125,304,161	2.33%	2.29%		
AGROGENERATION	506,240	529,492	7,749,823	6.53%	6.83%		
INTEGRAGEN	127,307	121,487	1,812,239	7.02%	6.70%		
ID LOGISTICS GROUP	46,509	46,686	333,320	13.95%	14.01%		
SEQUANA - REGR	1,023,858	951,959	65,638,229	1.56%	1.45%		
YMAGIS SA	110,020	93,968	2,115,687	5.20%	4.44%		
GENKYOTEX (ex GENTICEL)	139,621	136,059	11,707,121	1.19%	1.16%		30/04/18
SERGE FERRARI GROUP	33,276	28,433	505,641	6.58%	5.62%		
POXEL SA	163,020	162,295	15,938,623	1.02%	1.02%		
SHOWROOMPRIVE	575,273	579,616	14,264,635	4.03%	4.06%		
GENSIGHT BIOLOGICS SA	333,655	250,875	10,122,065	3.30%	2.48%		
INVENTIVA	16,344	26,191	860,901	1.90%	3.04%		31/01/18
ANTALIS INTERNATIONAL SAS	425,596	375,875	5,039,035	8.45%	7.46%		
TFF GROUP	34,105	31,711	331,804	10.28%	9.56%		
ITS GROUP	3,679	7,635	686,245	0.54%	1.11%	02/05/18	
ACTEOS	62,882	62,798	1,274,206	4.93%	4.93%		
AST GROUPE	39,171	42,438	3,077,448	1.27%	1.38%		
GROUPE HIOLLE INDUSTRIES	11,849	12,647	360,176	3.29%	3.51%		
U10	37,603	29,810	859,800	4.37%	3.47%		
XILAM ANIMATION	9,743	10,886	1,966,483	0.50%	0.55%		
ADVENIS SA	32,728	32,578	747,296	4.38%	4.36%		
MEDICREA INTERNATIONAL	16,815	15,783	3,951,589	0.43%	0.40%		

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WALLIX GROUP	26,979	29,218	1,471,099	1.83%	1.99%		
CAFOM SA	16,926	18,551	263,561	6.42%	7.04%		
PLANET MEDIA	11,938	10,428	327,388	3.65%	3.19%		
GPE GROUPE PIZZORNO	6,761	5,656	81,379	8.31%	6.95%		
OBER SA	3,941	4,610	49,299	7.99%	9.35%		
WEBORAMA	8,068	6,681	161,152	5.01%	4.15%		
STREAMWIDE	11,940	8,802	229,221	5.21%	3.84%		
WEDIA	7,412	7,711	318,252	2.33%	2.42%		
VENTE-UNIQUE.COM SA	27,794	549	447,536	6.21%	0.12%	03/04/18	
PLANT ADVANCED TECHNOLOGIES	4,399	4,546	35,793	12.29%	12.70%		
MADVERTISE	26,485	23,195	2,892,756	0.92%	0.80%		
DALET - REGR	11,318	10,234	450,940	2.51%	2.27%		
UCAR	4,369	1,030	8,283	52.75%	12.44%		
I CERAM	28,314	18,044	259,397	10.92%	6.96%		
DELTA DRONE	107,026	103,623	164,733,671	0.06%	0.06%		
FIGEAC-AERO	95,607	73,605	2,367,534	4.04%	3.11%		
ONCODESIGN	22,903	22,068	620,953	3.69%	3.55%		
SAFE ORTHOPAEDICS SA	12,946	8,771	5,748,255	0.23%	0.15%	01/06/18	
JACQUES BOGART	13,132	2,778	412,878	3.18%	0.67%		
CAPELLI	5,310	5,664	209,185	2.54%	2.71%		
FRANCAISE ENERGIE	20,851	24,026	544,196	3.83%	4.41%		
KERLINK SACA	16,505	13,184	1,205,073	1.37%	1.09%		
SOLUTIONS 30 SE	21,208	22,540	6,704,466	0.32%	0.34%		
ORCHESTRA-PREMAMAN	208,695	176,384	3,128,633	6.67%	5.64%		
GROUPE PAROT SACA	17,834	20,298	304,220	5.86%	6.67%	01/02/18	
PLASTIVALOIRE	110,679	91,414	4,108,671	2.69%	2.22%		
DELTA PLUS GROUP	12,865	14,196	316,887	4.06%	4.48%		
ENENSYS TECHNOLOGIES SA	1,453	1	174,997	0.83%	0.00%	28/06/18	