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Additional Information

Level 1 Regulation
Transparency Directive (TD) Directive 2004/109/EC

Level 3 Regulation
Guidelines on Alternative Performance Measures

Topic
Alternative Performance Measures (APM)

Historic Question Reference
[ESMA32-51-370 APM Q6]

Subject Matter
Labels used on APMs; Paragraphs 22 and 25 of the APMs Guidelines.

Question

Do the APMs Guidelines apply to other labels than “non-recurring”, “infrequent” or “unusual” which are specifically referred to in paragraph 25 of the guidelines?

ESMA Answer

27-01-2017

Original language

[ESMA32-51-370 APM Q6]

Yes, the APMs Guidelines apply to all labels of APMs used by issuers or the persons responsible for prospectus.

Although the APMs Guidelines do not prescribe which labels can or cannot be used, the labels used should (i) be meaningful; (ii) not be misleading; and (iii) reflect the content and the basis of calculation of the APMs.