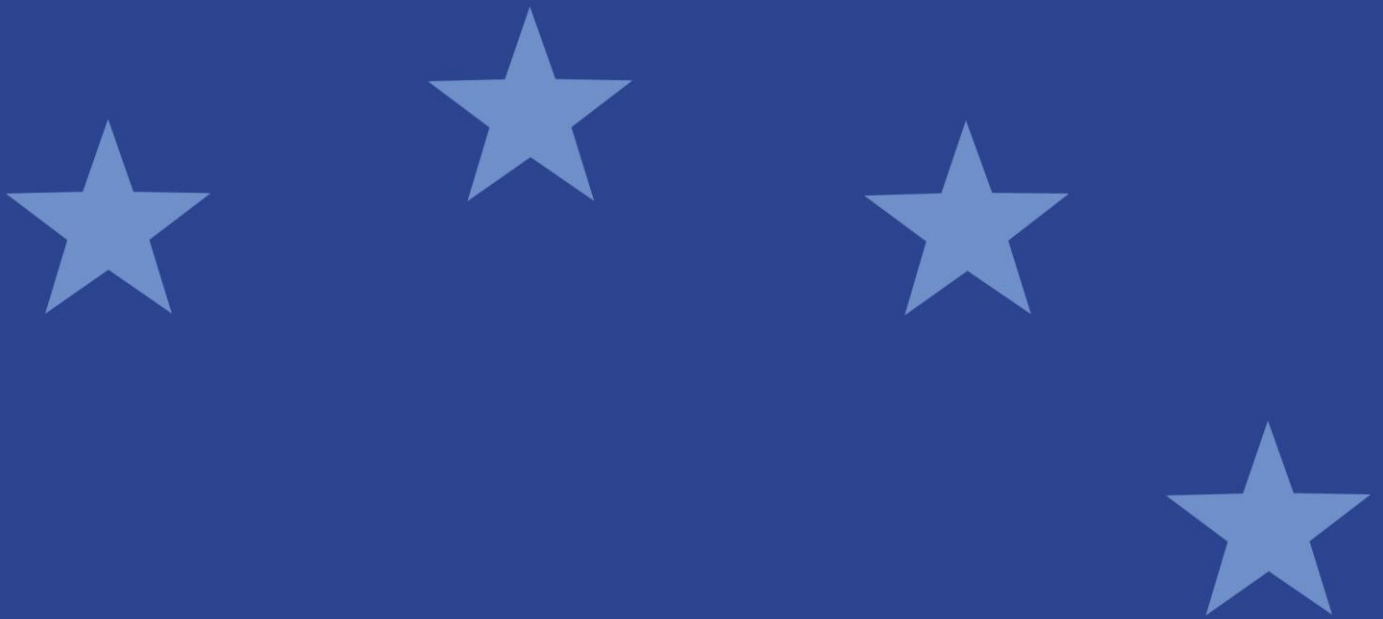




European Securities and  
Markets Authority

# Report

To the European Commission on the application of accepted market practices



## Table of Contents

1	Executive Summary .....	2
2	Background.....	3
3	Information on the legal situation of AMPs established under MAD and AMPs established under MAR.....	5
3.1	CNMV .....	5
3.2	CMVM.....	6
3.3	CONSOB .....	6
3.4	AMF .....	6
4	Application of the established AMPs.....	7
4.1	AMP established by the CNMV under MAR .....	7
4.2	AMP established by the CMVM under MAR .....	8
4.3	AMP established by CONSOB under MAD and MAR.....	9
4.3.1	<i>CONSOB AMP No 1</i> .....	9
4.3.2	<i>CONSOB MAR AMP</i> .....	10
4.3.3	<i>Supervision of the MAR AMP by CONSOB</i> .....	10
4.4	AMP established by the AMF under MAR .....	11
4.4.1	<i>MAR AMP</i> .....	11
4.4.2	<i>Supervision of the AMP by AMF</i> .....	12
5	Conclusions.....	13
5.1	General considerations – application of AMPs established under MAR.....	13
6	Annex.....	16
6.1	Table 1 – CNMV AMP .....	16
6.2	Table 2 – CNMV AMP .....	18
6.3	Table 3 – CONSOB MAD AMP No 1 .....	21
6.4	Table 4 – CONSOB MAD AMP No 1 .....	21
6.5	Table 5 - AMF AMP .....	23
6.6	Table 6 – AMF AMP.....	42
6.7	Table 7 – CMVM AMP.....	61
6.8	Table 8– CMVM AMP.....	61

---

## 1 Executive Summary

For the first time since the entry into force of Regulation 596/2014 on market abuse (MAR), there are no outstanding accepted market practices in Europe operating under the Market Abuse Directive anymore.

The AMPs approved by CNMV, CMVM, AMF and CONSOB under MAR show different degrees of development: while CNMV's and AMF's AMPs are broadly stable in terms of number of liquidity contracts and volumes traded under them, CMVM's and CONSOB's low figures reflect that their AMPs have just started being implemented in practice.

### Background

This annual report (the Report) to the European Commission concerns the application of AMPs as framed under MAR in the markets concerned.

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". It contains information about the accepted market practices established in the EU both under the Market Abuse Directive (since the CONSOB AMP No 1, which was approved under MAD, was still operating during the reporting period) and under the Market Abuse Regulation. It provides information on their legal status and it provides data on their application in practice.

### Next Steps

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

---

## 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>, prescribing that ESMA shall monitor the application of accepted market practices (AMPs) and shall submit an annual report to the Commission on how they are applied in the markets concerned. The Report is based on the information provided by the relevant 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. The discipline on AMPs is particularly relevant, since MAR determines a harmonised framework prohibiting market manipulation. This encompasses a prohibition from entering into a transaction, placing an order to trade or engaging in behaviour which gives, or is likely to give, a false or misleading signal as to the supply of, demand for, or price of, an instrument falling within the scope of MAR, or which secures, or is likely to secure, the price of such an instrument.
4. 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.
5. As regards the adoption of AMPs under MAR, an NCA intending to establish an AMP must notify ESMA and other NCAs of its intention at least three months before the AMP is intended to take effect. ESMA shall, within 2 months from the receipt of the notification made by 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. 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.
7. In this context, in order to ensure a more consistent and convergent approach for the establishment of AMPs on liquidity contracts across Europe, ESMA developed points for convergence which were made public on 25 April 2017 in the form of an ESMA opinion

---

<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.

(ESMA70-145-76, hereinafter referred to as the “Points for convergence”<sup>3</sup>). The Points for convergence reflect a common understanding across NCAs for the safeguards to be provided by AMPs on liquidity contracts. NCAs should take them into account when establishing AMPs on liquidity contracts. It is worth highlighting that these Points for convergence identify the need for liquidity contracts operating under an AMP to have limits in terms of resources allocated, prices and volumes, differentiating between the liquidity of the instruments concerned.

8. 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>4</sup> (MAD) and the Commission Directive 2004/72/EC<sup>5</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 takes a decision regarding the continuation of the AMPs.
9. 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 last outstanding AMP previously established under MAD, for the period encompassing the last six months of 2019 (H2 2019).
10. As a side note, ESMA recognises that Regulation (EU) 2019/2115 amending Directive 2014/65/EU and Regulations (EU) No 596/2014 and (EU) 2017/1129 as regards the promotion of the use of SME Growth Markets<sup>6</sup> introduces a regime for liquidity contracts available for issuers of financial instruments admitted to trading on SME growth markets, irrespective of the prior existence of an AMP in that Member State<sup>7</sup>.
11. ESMA also notes that the Final Report on the amendments to the Market Abuse Regulation for the promotion of the use of SME Growth Markets<sup>8</sup> reflects the requests for clarification from several respondents in relation to the interaction between the new regime on liquidity contracts for SMEs and the existing AMPs, for those jurisdictions in which AMPs were

---

<sup>3</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>4</sup> OJ L 96, 12.4.2003, p. 16.

<sup>5</sup> OJ L 162, 30.4.2004, p. 70.

<sup>6</sup> OJ L320, 11.12.2019, p. 1.

<sup>7</sup> As indicated in one of the recitals of this Regulation, “Not all competent authorities have established accepted market practices in accordance with Regulation (EU) No 596/2014 in relation to liquidity contracts, which means that not all issuers of financial instruments admitted to trading on SME growth markets currently have access to liquidity schemes across the Union. That absence of liquidity schemes can be an impediment to the effective development of SME growth markets. It is therefore necessary to create a Union framework that will enable issuers of financial instruments admitted to trading on SME growth markets to enter into a liquidity contract with a liquidity provider in the absence of an accepted market practice established at national level. Under such a Union framework, a person entering into a liquidity contract with a liquidity provider would not be deemed to be engaging in market manipulation. It is, however, essential that the proposed Union framework on liquidity contracts for SME growth markets does not replace, but rather complements, existing or future accepted national market practices. It is also essential that competent authorities retain the possibility of establishing accepted market practices in respect of liquidity contracts in order to tailor their conditions to local specificities or to extend such agreements to illiquid securities other than shares admitted to trading on trading venues’.

<sup>8</sup> [https://www.esma.europa.eu/sites/default/files/library/esma70-156-3581\\_final\\_report\\_on\\_sme\\_gms\\_rts-its\\_under\\_mar\\_o.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-156-3581_final_report_on_sme_gms_rts-its_under_mar_o.pdf)

adopted, and with other liquidity provision schemes. ESMA reiterates that the competence for the interpretation of the Level 1 legislative texts by means of Q&As falls now under the remit of the European Commission (EC). Notwithstanding that, ESMA will liaise with the EC in respect of those clarifications.

### **3 Information on the legal situation of AMPs established under MAD and AMPs established under MAR**

12. As indicated above, pursuant to Article 13(11) of MAR, NCAs should notify to ESMA the AMPs established before 2 July 2014 within three months of 11 June 2016. Such AMPs 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.
13. During the summer of 2016, five NCAs notified ESMA about the AMPs that they had established under the regime stemming from Directive 2003/6/EC (MAD). The five NCAs were 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).
14. As indicated in the previous ESMA report on the application of AMPs<sup>9</sup>, the MAD AMPs of AFM, CNMV, CMVM and AMF were either terminated or substituted by MAR AMPs before this reporting period.

#### **3.1 CNMV**

15. ESMA issued a positive opinion on the proposed CNMV AMP under MAR on 16 December 2016<sup>10</sup> followed by CNMV's final decision<sup>11</sup>.
16. Following the biannual review of the AMP established by Article 13(8) MAR and Article 12 of RTS on AMPs, CNMV notified ESMA on 25 July 2019 about a proposal for the modification of their AMP allowing a greater alignment of their AMP with the Points for Convergence<sup>12</sup> that received a positive Opinion from ESMA on 19 September 2019 (ESMA70-155-8524)<sup>13</sup>.

---

<sup>9</sup> Available at [https://www.esma.europa.eu/sites/default/files/library/esma70-145-1184\\_report\\_application\\_amps.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-145-1184_report_application_amps.pdf).

<sup>10</sup> [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)

<sup>11</sup> Available at <http://www.cnmv.es/Portal/legislacion/legislacion/cronologico.aspx?id=2017>

<sup>12</sup> In case of "very illiquid shares", CNMV proposed to set an alternative "hard" limit of 20.000 euros per session. Such "hard" limit, foreseen in the Points for Convergence, would permit exceeding the 25% threshold set out in the AMP; and to permit the financial intermediaries to introduce orders on both sides of the book during auctions and for shares traded only through the "fixing" system, requesting them to have arrangements in place to prevent self-execution. The original MAR AMP did not allow this for this kind of market segment and market phase.

<sup>13</sup> Available at [https://www.esma.europa.eu/sites/default/files/library/esma70-155-8524\\_opinion\\_cnmv\\_revised\\_amp.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-155-8524_opinion_cnmv_revised_amp.pdf).

## 3.2 CMVM

17. ESMA issued on 27 September 2017 a positive opinion on the proposed CMVM AMP on liquidity contracts (ESMA70-145-171)<sup>14</sup>, that replaced their MAD AMP. The new CMVM AMP has been in force since 9 November 2017 (date of the CMVM's Board decision).
18. ESMA notes that according to Article 13(8) of MAR, NCAs have to review at least every two years the AMPs that they have established. In the case of CMVM's AMP this revision has not taken place yet. ESMA also appreciates that the CMVM AMP only became operational in the course of 2020.

## 3.3 CONSOB

19. 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).
20. ESMA issued a positive assessment of their proposed AMP<sup>15</sup> on 31 January 2020, that has substituted the CONSOB MAD AMP No 1. Such positive opinion was based on the agreement of CONSOB to monitor specifically the effective implementation of certain elements of the proposal: the possibility of performing the liquidity contract at the financial intermediary's own risk, the capacity of financial intermediaries to operate under the AMP while acting simultaneously as specialist in relation to the same financial instrument and the possibility that the asset manager (and not the CIU it represents) assumes the risk of the liquidity contract.
21. The CONSOB AMP entered into application on 18 May 2020. On the same date the CONSOB AMP No 1 was terminated, whereas CONSOB AMPs No 2 and No 3 were withdrawn on 30 June 2019.

## 3.4 AMF

22. On 11 April 2018, ESMA issued a negative opinion on the AMF's AMP proposal (ESMA70-145-442)<sup>16</sup> mostly based on the fact that issuers and financial intermediaries were permitted to benefit from waivers in terms of resources allocated, prices and volumes. ESMA already mentioned in a previous report<sup>17</sup> the misalignments between AMF's final decision and the Points for convergence concerning volumes, prices, resources and transparency.

---

<sup>14</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>15</sup> Available at this link [https://www.esma.europa.eu/sites/default/files/library/esma70-155-7850\\_consob\\_amp.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-155-7850_consob_amp.pdf)

<sup>16</sup> Available at [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>17</sup> Available at [https://www.esma.europa.eu/sites/default/files/library/esma70-145-1184\\_report\\_application\\_amp.pdf](https://www.esma.europa.eu/sites/default/files/library/esma70-145-1184_report_application_amp.pdf), pages 11 -14.

23. The new AMF AMP became applicable on 1 January 2019, whereas the old AMF AMP expired at the end of 2018. No other MAD AMP is currently in force in France.
24. ESMA notes that the AMF's MAR AMP provides that the waivers in terms of resources allocated, prices and volumes will only be active for a two-year transitional period of observation from its entry into application. AMF committed to use the information gathered over this transitional period to assess whether the thresholds set by the AMP were properly calibrated.
25. That recalibration coincides with the compulsory revision of the AMPs that NCAs have to carry out at least every two years, according to Article 13(8) of MAR.

## 4 Application of the established AMPs

26. The below sections contain information on the application of the AMPs established under MAR and 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.
27. The information provided in this section is complemented with the tables in the Annex.

### 4.1 AMP established by the CNMV under MAR

28. CNMV reported that, as a general trend, there is an stabilisation in the number of contracts: There were 42 active contracts at the end of the reporting period, compared to the 41 contracts at the beginning of the second half of 2019. It is worth highlighting that all those liquidity contracts are traded under the XMAD (Bolsa de Madrid) MIC code.
29. Table 1 in Annex I of this Report provides details on the volumes traded under the liquidity contracts operating under the CNMV AMP concerning the last semester of 2019 and the first semester of 2020.
30. As regards the liquidity of the shares benefitting from the MAR AMPs, ESMA identifies a slight decrease of liquid contracts and a slight increase of illiquid contracts. More in detail, in H1 2020 there were 20 liquid and 22 illiquid contracts while in Q1 2019 there were 24 liquid contracts (reported as 17 liquid and 7 highly liquid<sup>18</sup>) and 17 illiquid contracts.
31. In terms of volumes traded, a 9% decrease can be observed, when comparing the volumes traded under the liquidity contracts in H1 2020 and H2 2019 with the volumes reported for the previous report.
32. As for last year's report, the percentages provided by CNMV in Table 1 relate to the actual total trading volume of the relevant period, while volume parameters in the Points for

---

<sup>18</sup> It is noted that the data provided by CNMV for this year's Report on AMPs only differentiates between liquid and illiquid shares. The identification of highly liquid shares in the text is an approximation for analytical purposes based on the [ESMA points for convergence](#). Furthermore, it is worth recalling that the liquidity band of a share and the composition of a main index may vary over time over the period covered in this Report.



convergence refer to the percentage of the average daily volume on the market in the previous 20 to 30 trading sessions. On that basis, CNMV did not report any breach of the Points for convergence.

## 4.2 AMP established by the CMVM under MAR

33. CMVM reports one active contract under the CMVM AMP established in November 2017, consistent with last year's report, where CMVM informed about preliminary contacts with issuers and financial intermediaries in this regard.
34. The liquidity contract refers to MERLIN PROPERTIES shares, a company listed in Bolsa de Madrid and Euronext Lisbon.
35. The liquidity contract has been operational since 15 January 2020. Given that MERLIN PROPERTIES was not traded in the Portuguese market before the liquidity contract became applicable, CMVM took into account the average trading volumes of the share in Bolsa de Madrid over its first twenty trading days to assess the trading volume limits.
36. ESMA notes that the percentage of purchases and sales in the Portuguese market reach 39.97% and 28.49% respectively. CMVM notes that despite the share in question being considered as liquid under MiFIR<sup>19</sup> the liquidity of this share in Portugal is very low. CMVM also informed ESMA that there have been interactions with the financial intermediary considering that this circumstance makes the liquidity contract subject to overly restrictive limits, which reduces its efficiency.
37. Additionally, the percentages provided by CMVM in Table 8 relate to the actual total trading volume of the relevant period, while volume parameters in the Points for convergence refer to the percentage of the average daily volume on the market in the previous 20 to 30 trading sessions. As a consequence, CMVM highlights that, in general, the Points for convergence were respected: on average, the average volume traded under the liquidity contract was less than 5% of the average trading volume of the 20 previous trading sessions in most of H1 2020.
38. However, breaches were reported: CMVM notes that, following the COVID-19 outbreak, there were instances where the volume (number of shares) traded exceeded the 5% limit of the average daily volume for the 20 previous trading sessions. CMVM considers this as an isolated situation in a very atypical period that did not pose risks to the integrity or the orderly functioning of the market.
39. CMVM reports that shares traded under the liquidity contract are subject to its usual monitoring activity, i.e. real time surveillance of trading and also T+1 supervision of the activity of the securities traded and of trading members.

---

<sup>19</sup> [https://registers.esma.europa.eu/publication/searchRegister?core=esma\\_registers\\_fitrs\\_equities](https://registers.esma.europa.eu/publication/searchRegister?core=esma_registers_fitrs_equities)

### 4.3 AMP established by CONSOB under MAD and MAR

40. As indicated above, CONSOB notified in 2016 to ESMA three AMPs established under MAD. CONSOB AMPs No 2 and 3 (applicable to purchases of own shares to set up a shares warehouse position, and buyback of bonds issued at predetermined conditions) were terminated on 30 June 2019, within the reporting period of the last ESMA Report on AMPs<sup>20</sup>.
41. MAD AMP No 1 (on liquidity contracts) remained applicable until 18 May 2020 when it was terminated and the new CONSOB MAR AMP on liquidity contracts became applicable. CONSOB informs ESMA that there is no reportable data under the MAR AMP.

#### 4.3.1 CONSOB AMP No 1

42. CONSOB reports that from 1 July 2019 to 18 May 2020, eight liquidity contracts operated under the MAD AMP: six liquidity contracts on the Mercato Telematico Azionario (MTA) and two on the Market for Investment Vehicles (MIV).
43. From an initial number of five liquidity contracts in place, three new companies started liquidity contracts under the MAD AMP No 1 over the reporting period. One of the contracts was terminated at the end of March and another one ended at the end of April 2020. Therefore, at the time of termination of the MAD AMP No 1 there were six contracts operating under it.
44. The trading activity under AMP No 1 did not show signs of improvement as per the last AMP report:
- a. Only six out of the eight contracts in place generated actual trades (while in the previous Report on AMPs it was noted that only five out of nine contracts generated actual trades); and
  - b. The volumes in terms of number of shares purchased/sold decreased by 17% from circa 12 million shares to 10 million.
45. CONSOB reports that despite overall the liquidity of shares benefitting from the AMP has increased, no shares benefitting from the AMP moved from illiquid to liquid according to Commission Delegated Regulation (EU) 2017/567.
46. CONSOB reports that the shares purchased or sold during the relevant period never exceeded 6.45% of the market share. Only in three cases (Banca Sistema, Fondo Immobiliare Dinamico, NB Aurora SICAF)<sup>21</sup> trades amounted to more than 3% of market share. In all cases the trades were balanced on the two sides of the market.

---

<sup>20</sup> [https://www.esma.europa.eu/sites/default/files/library/esma\\_report\\_on\\_application\\_of\\_amp\\_2019.pdf](https://www.esma.europa.eu/sites/default/files/library/esma_report_on_application_of_amp_2019.pdf)

<sup>21</sup> Percentages reached on the buy or the sell side or the overall market share.

47. Under the CONSOB MAD AMP No 1, it was possible that the financial intermediary (and not the issuer) carried the market risk of the liquidity contract. This was the case for four of these liquidity contracts: Uniero, NB Aurora SICAF (that expired on 18 May 2020), Seri Industrial SPA (that ended on 27 March 2020) and Guala Closures (that expired on 18 May 2020).
48. CONSOB highlights that all liquidity contracts signed under the MAD AMP No 1 are no longer active.

#### 4.3.2 *CONSOB MAR AMP*

49. Under the MAR AMP, CONSOB only reports three liquidity contracts registered: two of the MAD liquidity contracts were substituted by new contracts under the MAR AMP, while one liquidity contract was automatically updated on the basis of a provision therein. CONSOB also reports the intention of another issuer to update its pre-existing liquidity contract under the new framework.

#### 4.3.3 *Supervision of the MAR AMP by CONSOB*

50. CONSOB indicates that the regular monitoring of the trading activity will be carried out both on an ex-ante (when the contract is transmitted to CONSOB before the activity starts) and on an ongoing basis through the analysis of the data to be transmitted to CONSOB according to the AMP and under Article 26 MiFIR.
51. As indicated above, ESMA's positive assessment of CONSOB's proposed AMP was based on CONSOB's agreement to monitor specifically certain elements of the proposal. In particular, ESMA expressed concern about the recognition in the AMP of the possibility to perform the liquidity contract at the financial intermediary's own risk, the capacity of financial intermediaries to operate under the AMP while acting simultaneously as specialist in relation to the same financial instrument and the capacity of the asset manager (and not the CIU it represents) to assume the risk of the liquidity contract.
52. CONSOB notes that two registered liquidity contracts under the MAR AMP incur in the cases identified in the ESMA Opinion and therefore, they are specifically monitored: the provision of the AMP at the financial intermediary's own financial risk and the simultaneous provision of the AMP while acting as specialist on the same financial instrument and trading venue.
53. Moreover, and in consistence with the agreement reached for the ESMA Opinion, CONSOB reports to have reinforced their monitoring activity after the last report as follows:
- a. organizing meetings with trade associations and its members to present the new MAR AMP and discussed the issues related to it;
  - b. examining the new contracts under the MAR AMP;

- c. liaising with issuers and intermediaries, in order to obtain some information on the continuation of the activity under the MAR AMP;
  - d. holding discussions with the market operator in order to assess the possibility to set a flag to identify trades and orders related to these liquidity contracts. Nonetheless, CONSOB indicates that even if currently trades and orders under the AMP are not flagged, the activity is monitored through standard IT tools which can identify aggressive orders, high market share of liquidity contracts, etc.
54. Furthermore, liquidity contracts and quarterly reports are sent by issuers to CONSOB through a dedicated email address, allowing an extra monitoring of the compliance of such activities with the AMP.

## 4.4 AMP established by the AMF under MAR

### 4.4.1 MAR AMP

55. As indicated above, the AMF’s MAD AMP on liquidity contracts for shares terminated on 31 December 2018 and was substituted by the MAR AMP that entered into force on 1 January 2019.
56. Since the entry into force of the MAR AMP, the number of liquidity contracts remains stable even if a slight decrease can be observed since 422 were counted in July 2020 against 434 in July 2019. AMF considers that this slight decrease is explained by specific operations (merger of issuers, contract suspensions, squeeze outs, delisted shares) that led to the cancellation of those contracts. The AMF also noticed that a small number of the contracts considered within the scope of the AMP in July 2019 should not be counted in, as their clauses did not fully meet the AMF AMP provisions (e.g. one contract foresaw that the transactions were carried out on behalf/for the account of the holding company of the issuer and not the issuer itself).
57. Considering the total number of contracts at the end of H1 2020, 108 shares are liquid representing 25% of the total<sup>22</sup>, and 314 shares are illiquid representing 74% of the total. When these figures are compared with last year’s Report on AMPs, it can be observed that the number of illiquid shares has decreased in absolute value (326 in H1 2019 to 314 in H1 2020) but remained stable in terms of percentage (75% of the overall shares).
58. All liquidity contracts are carried out on Euronext Paris (regulated market) and Euronext Growth Paris (MTF) which are trading venues under the AMF’s jurisdiction:

Trading venue	total	liquid stocks	illiquid stocks
---------------	-------	---------------	-----------------

<sup>2222</sup> In accordance with the current legislative framework, AMF does not refer to ‘highly liquid’ shares in this year’s report.

Euronext Growth Paris	111	3	108
Euronext Paris	311	105	206
<b>Overall</b>	<b>422</b>	<b>108</b>	<b>314</b>
		25,5%	74,5%

59. In line with last year’s Report on the application of AMPs, the liquidity contracts activity is performed by ten investment firms.

#### 4.4.2 Supervision of the AMP by AMF

60. AMF reiterated the measures taken to adapt the monitoring of this activity to the MAR AMP framework:

- a. The AMF has requested a monthly report from investment firms in order to keep the list of liquidity contracts in force updated and to get information on new, suspended and terminated contracts;
- b. Legal documentation is sent by issuers to the AMF through a dedicated email address. This documentation is used to check the level of resources allocated by the issuers to their liquidity contract;
- c. In coordination with the market operator, a new flag was implemented in order to facilitate the identification of trades and orders related to liquidity contracts;
- d. Investment firms are requested to submit to the AMF a monthly report on the occurrence that led the investment firm to cross the volume limits specified in the MAR AMP; and
- e. The AMF developed an IT programme for ensuring a close market monitoring of liquidity contracts (identification of aggressive orders, market share of liquidity contracts, etc.).

61. In addition, the AMF informed ESMA that they launched during Q2 2020 “on-site” investigations within five investment firms in charge of the implementation of liquidity contracts (that had to be carried out remotely due to the COVID-19 outbreak and the following confinement). These investigations covered in particular the organisation and the arrangements implemented by the intermediaries to meet the requirements of the AMF’s AMP.

62. Finally, the IT programme developed by the AMF to monitor the implementation of the MAR AMP enables them to collect a significant amount of market data related to liquidity contracts. The AMF reports that their economic studies department is currently analysing the data in order to draw conclusions on the current framework. In particular, this study aims to examine the impact of liquidity contracts on the market, taking into account factors

such as the segment of liquidity of the shares, improvement of liquidity of the market, bid/ask spread, market share of the liquidity contract on the buy and sell side, etc.

63. AMF reports that they may propose modifications to the AMP after considering the lessons drawn from the analyse of the inspections and from market data. In any case, the AMF would conduct a consultation of the stakeholders before notifying ESMA with a modified AMP.

#### *Impact of COVID-19 outbreak*

64. At this stage, the AMF does not find any evidence that the COVID-19 crisis underlined fundamental or unexpected issues on the implementation of liquidity contracts, even if the crisis has inevitably led to substantial volatility in the market (it is recalled that the AMF adopted a short selling ban between 16 March and 18 May 2020).
65. In this respect, the AMF reports informal discussions with most intermediaries in order to get their feedback on the practical consequences of the COVID-19 crisis regarding the management of liquidity contracts. More specifically, AMF indicates that:
- a. Containment measures imposed in France led financial intermediaries to urgently implement the means to enable operators to work remotely.
  - b. Periods of very high volatility lead operators to manage their interventions very cautiously insofar as cash and securities resources were limited.
66. These two factors, among others, constrained liquidity contract interventions and sometimes led operators to suspend their interventions.

## **5 Conclusions**

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

67. As of the date of this Report, and for the first time since ESMA started publishing these Reports on the application of AMPs, the four AMPs for liquidity contracts established under MAR<sup>23</sup> by CNMV, CMVM, AMF and CONSOB are operational.
68. However, the importance of AMPs remains limited, both in terms of number of countries affected and also in terms of volumes traded under the AMPs, with the exception of France and Spain:

---

<sup>23</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.

- a. ESMA's activity on AMPs over the reporting period has been solely based on the analysis of the proposed AMP for liquidity contracts from CONSOB (described above). As per last year's report, no other NCA has expressed interest in setting up an AMP.
  - b. Two jurisdictions with an AMP in place (Portugal and Italy) have an extremely low number of registered liquidity contracts (one and five) and the volumes traded under them are marginal (if any).
  - c. At the same time, it is difficult to extract conclusions since there are a number of external circumstances impacting the markets as a whole (and in particular the consequences of the COVID-19 outbreak) that might have prevented the Portuguese and Italian liquidity contracts from gaining traction.
69. As a consequence, it is only possible to carry out the analysis of the data provided by the other two NCAs with operational AMPs over the entire reporting period (CNMV and AMF).
70. The data does not indicate big changes with respect to the previous report in terms of number of contracts.
71. In Spain there were 42 active contracts at the end of H1 2020. This figure indicates an increase since the entry into application of the CNMV AMP (27) and also from last year's report (36 active contracts).
72. The comparison between the number of contracts in France shows stability in that respect, given that the number of issuers who entered into a liquidity contract on H1 2019 was 434 whereas in H1 2020 it was 422.
73. When comparing the volumes traded under the liquidity contracts, opposing trends can be identified in France and Spain.
74. Under the French MAR AMP, the evolution between H2 2019 and H1 2020 shows a slight increase in terms of volumes (6%) after last year's reported 28% decrease. Whereas last year's decrease could be explained by the transition from the MAD AMP to the MAR AMP, there are additional factors that make it difficult to extract conclusions about the evolution in terms of volumes:
- a. AMF reports that, despite the fact that the number of contracts remains stable, the universe of shares being traded under the AMP is constantly evolving: a wide range of circumstances (mergers, squeeze outs, delistings) led to the cancellation or suspension of some of the existing contracts. At the same time, there are new shares benefitting from the AMP.
  - b. As indicated in last year's Report, the application of the two-year transitional period of the AMF AMP during which more flexible criteria may be applied to liquidity contracts for liquid and illiquid shares, makes it more complex to draw conclusions on the volumes traded.



75. Under the Spanish MAR AMP, CNMV reports a 9% decrease in volumes traded this year that follows a 37% decrease in last year's report. According to CNMV, these volume decreases are consistent with:
- a. The implementation of the CNMV AMP, that reflects the stricter volume and resource limits set out in the Points for Convergence;
  - b. CNMV also notes that during H1 2020, and following the COVID-19 outbreak, some contracts were cancelled due to the economic uncertainty that forced some issuers to budgetary restrictions, while other issuers took advantage of the price falls to temporarily suspend their liquidity contracts and start buy-back programmes.
76. Looking forward, ESMA notes that under Article 13(8) of MAR NCAs must revise at least every two years their existing AMPs and as a consequence, AMF's and CMVM's AMPs should be revised in the course of 2021.



## 6 Annex

### 6.1 Table 1 – CNMV AMP

Issuer	Liquidity Segment	Trading venue	Active 08/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
ACCIONA, S.A.	Liquid	XMAD	Y		
AIRIFICIAL INTELLIGENCE STRUCTURES, S.A. (suspended contract)	Illiquid	XMAD	N		
ALMIRALL, S.A.	Liquid	XMAD	Y		
AMPER, S.A.	Illiquid	XMAD	N	10/09/2019	
ARIMA REAL ESTATE SOCIMI, S.A.	Illiquid	XMAD	Y		
AZKOYEN, S.A.	Illiquid	XMAD	Y		
BODEGAS BILBAINAS, S.A.	Illiquid	XMAD	N	09/07/2019	
BORGES AGRICULTURAL & INDUSTRIAL NUTS, S.A.	Illiquid	XMAD	Y		
CLINICA BAVIERA, S.A.	Illiquid	XMAD	Y		
CODERE, S.A.	Illiquid	XMAD	Y	17/04/2020	
COMPAÑÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A. (CEVASA)	Illiquid	XMAD	Y		
EDREAMS ODIGEO, S.A.	Illiquid	XMAD	Y	06/02/2020	
ELECNOR, S.A.	Illiquid	XMAD	Y		
ENCE ENERGIA Y CELULOSA, S.A.	Liquid	XMAD	Y		
EUSKALTEL, S.A.	Liquid	XMAD	Y		
FLUIDRA, S.A.	Liquid	XMAD	Y		
GESTAMP AUTOMOCIÓN, S.A.	Liquid	XMAD	Y		



## ESMA REGULAR USE

GREENERGY RENOVABLES, S.A.	Illiquid	XMAD	Y		13/12/2019
GLOBAL DOMINION ACCESS, S.A.	Liquid	XMAD	N	30/09/2019	
IBERPAPPEL GESTION, S.A.	Illiquid	XMAD	Y		
INDRA SISTEMAS, S.A.	Liquid	XMAD	Y		
INMOBILIARIA COLONIAL, S.A.	Liquid	XMAD	N	INACTIVE	
INMOBILIARIA DEL SUR, S.A.	Illiquid	XMAD	Y		
LABORATORIOS FARMACEUTICOS ROVI, S.A.	Illiquid	XMAD	Y		
LAR ESPAÑA REAL ESTATE SOCIMI, S.A.	Liquid	XMAD	N		
LIBERBANK, S.A.	Liquid	XMAD	Y		
MASMOVIL IBERCOM, S.A.	Liquid	XMAD	Y		
MELIA HOTELS INTERNATIONAL S.A.	Liquid	XMAD	Y		
METROVACESA, S.A.	Liquid	XMAD	Y		
NATURHOUSE HEALTH, S.A.	Illiquid	XMAD	Y	04/02/2020	
NEINOR HOMES, S.A.	Liquid	XMAD	Y		
NH HOTEL GROUP, S.A.	Illiquid	XMAD	Y		
OBRASCON HUARTE LAIN, S.A.	Liquid	XMAD	Y		
PHARMA MAR, S.A.	Liquid	XMAD	Y		
PRIM, S.A.	Illiquid	XMAD	Y		
PROMOTORA DE INFORMACIONES, S.A.	Liquid	XMAD	Y		11/07/2019
PROSEGUR CASH, S.A.	Liquid	XMAD	Y		
RENTA CORPORACIÓN REAL ESTATE, S.A.	Illiquid	XMAD	Y		20/11/2019
SACYR, S.A.	Liquid	XMAD	Y		
SIEMENS GAMESA RENEWABLE ENERGY, S.A.	Liquid	XMAD	Y	05/02/2020	
TECNICAS REUNIDAS, S.A.	Liquid	XMAD	Y		
TUBACEX, S.A.	Illiquid	XMAD	Y		05/08/2019

TUBOS REUNIDOS, S.A.	Illiquid	XMAD	Y		
VOCENTO, S.A.	Illiquid	XMAD	Y		
GRUPO CATALANA OCCIDENTE, S.A.	Liquid	XMAD	Y	29/05/2020	10/01/2020
LABORATORIO REIG JOFRE, S.A.	Illiquid	XMAD	Y		07/01/2020
CEMENTOS MOLINS, S.A.	Illiquid	XMAD	Y		11/05/2020
GRUPO EZENTIS, S.A.	Illiquid	XMAD	Y		08/06/2020

## 6.2 Table 2 – CNMV AMP

ISSUER	Liquid / illiquid shares	2nd semester 2019				1st semester 2020			
		Purchases (nº shares)	% purchases/volume	Sales nº shares	% sales/volume	Purchases (nº shares)	% purchases/volume	Sales nº shares	% sales/volume
ACCIONA, S.A.	Liquid	666,507	6.87%	656,165	6.76%	1,006,751	6.09%	1,001,073	6.06%
AIRIFICIAL INTELLIGENCE STRUCTURES, S.A. (suspended contract)	Illiquid								
ALMIRALL, S.A.	Liquid	1,754,877	6.29%	1,730,608	6.20%	2,629,231	5.96%	2,609,460	5.91%
AMPER, S.A.	Illiquid	14,807	0.00%	16,168					
ARIMA REAL ESTATE SOCIMI, S.A.	Illiquid	120,829	5.69%	116,364	5.48%	87,972	4.69%	77,300	4.12%
AZKOYEN, S.A.	Illiquid	70,212	7.54%	65,294	7.01%	84,327	7.18%	79,578	6.77%
BODEGAS BILBAINAS, S.A.	Illiquid								
BORGES AGRICULTURAL & INDUSTRIAL NUTS, S.A	Illiquid	5,001	5.71%	1,444	1.65%	5,667	4.16%	2,442	1.79%
CLINICA BAVIERA, S.A.	Illiquid	4,649	3.65%	3,444	2.71%	6,464	3.65%	5,882	3.32%



## ESMA REGULAR USE

CODERE, S.A.	Illiquid	294,468	10.51%	275,679	9.84%	62,714	0.17%	61,620	0.17%
COMPañÍA ESPAÑOLA DE VIVIENDAS EN ALQUILER, S.A. (CEVASA)	Illiquid	1,970	2.55%	2,660	3.44%	1,850	4.83%	1,393	3.63%
EDREAMS ODIGEO, S.A.	Illiquid	386,691	5.49%	380,827	5.41%		0.00%		0.00%
ELEC NOR, S.A.	Illiquid	36,853	3.89%	70,495	7.44%	95,004	5.07%	102,585	5.47%
ENCE ENERGIA Y CELULOSA, S.A.	Liquid	4,509,969	1.63%	4,411,296	1.59%	7,199,248	3.01%	7,011,133	2.93%
EUSKALTEL, S.A.	Liquid	670,516	6.04%	668,252	6.02%	591,245	4.74%	584,694	4.69%
FLUIDRA, S.A.	Liquid	92,000	1.22%	92,000	1.22%	319,538	4.05%	322,723	4.09%
GESTAMP AUTOMOCIÓN, S.A.	Liquid	6,922,162	6.64%	7,054,798	6.77%	6,762,097	5.82%	6,013,810	5.17%
GREENERGY RENOVABLES, S.A.	Illiquid	47,382	1.33%	45,620	1.28%	516,763	11.83%	519,659	11.90%
GLOBAL DOMINION ACCESS, S.A.	Liquid	2,543	0.01%	3,665	0.02%		0.00%		0.00%
IBERPAPPEL GESTION, S.A.	Illiquid	8,042	2.29%	13,411	3.83%	22,020	8.18%	17,530	6.51%
INDRA SISTEMAS, S.A.	Liquid	5,496,289	6.93%	5,506,085	6.94%	5,485,847	5.91%	5,460,092	5.88%
INMOBILIARIA COLONIAL, S.A.	Liquid								
INMOBILIARIA DEL SUR, S.A.	Illiquid	19,014	6.47%	19,988	6.80%	41,631	9.12%	27,794	6.09%
LABORATORIOS FARMACEUTICOS ROVI, S.A.	Illiquid	136,134	9.28%	135,783	9.25%	399,724	11.20%	411,075	11.52%
LAR ESPAÑA REAL ESTATE SOCIMI, S.A.	Liquid				0.00%	28,629	0.12%	23,668	0.10%
LIBERBANK, S.A.	Liquid	5,211,105	1.38%	5,190,105	1.37%		0.00%		0.00%
MASMOVIL IBERCOM, S.A.	Liquid	3,317,680	6.33%	3,313,861	6.32%	2,587,653	2.54%	2,538,653	2.49%
MELIA HOTELS INTERNATIONAL S.A.	Liquid	2,599,035	3.47%	2,586,970	3.45%	1,064,349	0.65%	1,039,236	0.63%
METROVACESA, S.A.	Liquid	413,944	4.99%	455,791	5.49%		0.00%		0.00%
NATURHOUSE HEALTH, S.A.	Illiquid	85,337	1.31%	85,337	1.31%	40,514	0.76%	37,018	0.70%
NEINOR HOMES, S.A.	Liquid	34,766	0.47%	22,904	0.31%	256,779	3.78%	269,672	3.97%
NH HOTEL GROUP, S.A.	Illiquid	295,228	10.62%	294,697	10.60%	639,230	7.80%	625,598	7.64%
OBRASCON HUARTE LAIN, S.A.	Liquid	14,298,304	5.11%	14,282,767	5.10%	14,223,949	3.76%	14,105,412	3.73%



## ESMA REGULAR USE

PHARMA MAR, S.A.	Liquid	1,971,837	1.27%	2,475,154	1.59%	2,558,114	0.66%	2,358,349	0.61%
PRIM, S.A.	Illiquid	24,259	6.45%	23,500	6.25%	25,988	5.41%	26,868	5.60%
PROMOTORA DE INFORMACIONES, S.A.	Liquid	1,001,915	4.78%	1,000,483	4.77%	813,778	2.07%	748,328	1.91%
PROSEGUR CASH, S.A.	Liquid	5,495,374	10.18%	5,270,050	9.76%	2,629,063	2.91%	2,557,262	2.83%
RENTA CORPORACIÓN REAL ESTATE, S.A.	Illiquid	74,405	2.03%	62,208	1.70%	263,392	3.28%	267,475	3.33%
SACYR, S.A.	Liquid	12,112,573	6.41%	12,313,168	6.52%	20,106,643	6.98%	20,124,082	6.98%
SIEMENS GAMESA RENEWABLE ENERGY, S.A.	Liquid	9,252,723	4.24%	9,258,127	4.24%	1,398,117	0.74%	1,389,653	0.74%
TECNICAS REUNIDAS, S.A.	Liquid	1,214,083	7.18%	1,218,040	7.21%	1,369,820	6.83%	1,329,628	6.63%
TUBACEX, S.A.	Illiquid	545,705	4.38%	530,467	4.26%	270,061	0.58%	225,216	0.48%
TUBOS REUNIDOS, S.A.	Illiquid	3,110,880	5.17%	3,011,247	5.00%	2,193,409	3.92%	1,951,580	3.49%
VOCENTO, S.A.	Illiquid	133,668	3.73%	136,835	3.82%	401,001	5.41%	389,948	5.26%
GRUPO CATALANA OCCIDENTE, S.A.	Liquid					167,703	2.04%	168,012	2.05%
LABORATORIO REIG JOFRE, S.A.	Illiquid					215,235	3.73%	189,047	3.27%
CEMENTOS MOLINS, S.A.	Illiquid								
GRUPO EZENTIS, S.A.	Illiquid								

### 6.3 Table 3 – CONSOB MAD AMP No 1

Issuer	Liquidity Segment	Trading venue	Active 18/5/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
Banca Sistema	Illiquid	MTAA	Y	18/05/2020	
IGD	Illiquid	MTAA	Y	18/05/2020	
Restart <sup>24</sup>	Illiquid	MTAA	N	29/04/2020	06/08/2019
Unieuro	Liquid	MTAA	Y	18/05/2020	29/10/2019
Fondo Immobiliare Dinamico	Illiquid	MIVX	N	18/05/2020	
NB Aurora Sicaf	Illiquid	MIVX	N	18/05/2020	
Seri Industrial	Illiquid	MTAA	N	27/03/2020	
Guala Closures	Illiquid	MTAA	N	18/05/2020	31/07/2019

### 6.4 Table 4 – CONSOB MAD AMP No 1

ISSUER	Liquid / illiquid shares	2nd semester 2019				1st semester 2020			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
Banca Sistema	Illiquid	384,340	0.56%	406,740	0.59%	3,721,925	3.81%	3,715,866	3.81%
IGD	Illiquid	208,581	1.17%	229,613	1.29%	352,165	1.13%	201,610	0.65%

<sup>24</sup> previously Aedes SIIQ SPA



## ESMA REGULAR USE

Restart <sup>25</sup>	Illiquid	161,953	0.58%	160,423	0.58%	29,589	0.16%	28,073	0.15%
Unieuro	Liquid	108,391	1.07%	108,391	1.07%	61,906	0.18%	68,355	0.20%
Fondo Immobiliare Dinamico	Illiquid	5,348	4.43%	6,172	5.11%	7,144	6.45%	3,813	3.44%
NB Aurora Sicaf	Illiquid	6,605	1.31%	3,005	0.60%	14,070	2.96%	2,000	0.42%
Seri Industrial	Illiquid	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Guala Closures	Illiquid	0	0.00%	0	0.00%	0	0.00%	0	0.00%

---

<sup>25</sup> previously Aedes SIIQ SPA

## 6.5 Table 5 - AMF AMP

Issuer	Liquidity Segment	Trading venue	Active 07/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
1000MERCIS	Illiquid	ALXP	Y		
2CRSI	Illiquid	XPAR	Y		
A.S.T. GROUPE	Illiquid	XPAR	Y		
ABC ARBITRAGE	Illiquid	XPAR	Y		
ABEO	Illiquid	XPAR	Y		
ABIONYX PHARMA (EX CERENIS)	Illiquid	XPAR	Y		
ABIVAX	Illiquid	XPAR	Y		
ACCOR SA	Liquid	XPAR	Y		
ACTEOS	Illiquid	XPAR	Y		
ACTIA GROUP	Illiquid	XPAR	Y		
ADEUNIS	Illiquid	ALXP	Y		
ADL PARTNER	Illiquid	XPAR	Y		
ADOCIA	Illiquid	XPAR	Y		
ADP	Liquid	XPAR	Y		
ADUX	Illiquid	XPAR	Y	28/10/2019	
ADVENIS	Illiquid	XPAR	Y		
ADVICENNE	Illiquid	XPAR	Y		
ADVINI	Illiquid	XPAR	Y		
AGRIPOWER	Illiquid	ALXP	Y	20/11/2019	



ESMA REGULAR USE

AGROGENERATION	Illiquid	XPAR	N		12/12/2019
AIR LIQUIDE	Liquid	XPAR	Y		
AKWEL	Illiquid	XPAR	Y		
ALBIOMA SA	Illiquid	XPAR	Y		
ALD	Liquid	XPAR	Y		
ALES GROUPE	Illiquid	XPAR	Y		
ALPES (COMPAGNIE)	Illiquid	XPAR	Y		
ALTAMIR	Illiquid	XPAR	Y		
ALTAREA	Liquid	XPAR	Y		
ALTAREIT	Illiquid	XPAR	Y		
ALTEN	Liquid	XPAR	Y		
ALTUR INVEST	Illiquid	XPAR	Y		
AMOEBA	Illiquid	XPAR	Y		
AMPLITUDE SURGICAL	Illiquid	XPAR	Y		
AMUNDI	Liquid	XPAR	Y		
ANEVIA	Illiquid	ALXP	Y		
ANTALIS	Illiquid	XPAR	Y		
ARCURE	Illiquid	XPAR	Y		
ARGAN	Illiquid	XPAR	Y		
ARTEA	Illiquid	XPAR	Y		
ARTEFACT	Illiquid	ALXP	Y		
ASSYSTEM	Illiquid	XPAR	Y		
ATEME	Illiquid	XPAR	N		12/10/2019
ATEME	Illiquid	XPAR	Y	15/10/2019	
ATOS SE	Liquid	XPAR	Y		

## ESMA REGULAR USE

AUBAY	Illiquid	XPAR	Y		
AUREA	Illiquid	XPAR	Y		
AURES TECHNOLOGIES	Illiquid	XPAR	Y		
AWOX	Illiquid	XPAR	Y		
AXWAY SOFTWARE	Illiquid	XPAR	Y		
BAIKOWSKI	Illiquid	ALXP	Y		
BALYO	Illiquid	XPAR	Y		
BASSAC	Illiquid	XPAR	Y		
BASTIDE	Illiquid	XPAR	Y		
BELIER	Illiquid	XPAR	Y		
BENETEAU	Liquid	XPAR	Y		
BERNARD LOISEAU	Illiquid	ALXP	Y		
BIC	Liquid	XPAR	Y		
BIGBEN INTERACTIVE	Illiquid	XPAR	Y		
BILENDI	Illiquid	ALXP	Y		
BIOCORP	Illiquid	ALXP	Y	25/02/2020	
BIOCORP	Illiquid	ALXP	N		13/02/2020
BIOM UP	Illiquid	XPAR	N		22/10/2019
BIOMERIEUX	Liquid	XPAR	Y		
BIOPHYTIS	Liquid	ALXP	Y		
BIO-UV GROUP	Illiquid	ALXP	Y		
BLUELINEA	Illiquid	ALXP	Y		
BOIRON	Illiquid	XPAR	Y		
BONDUELLE	Liquid	XPAR	Y		
BOOSTHEAT	Illiquid	XPAR	Y	11/11/2019	

BOURBON	Illiquid	XPAR	N		08/10/2019
BOURRELIER GROUP	Illiquid	XPAR	Y		
BOURSE DIRECT*	Illiquid	XPAR	Y		
BOUYGUES	Liquid	XPAR	Y		
BUREAU VERITAS	Liquid	XPAR	Y		
BURELLE	Illiquid	XPAR	Y		
CA TOULOUSE 31 CCI	Illiquid	XPAR	Y		
CAFOM	Illiquid	XPAR	Y		
CAPELLI	Illiquid	XPAR	Y		
CAPGEMINI	Liquid	XPAR	Y		
CARBIOS	Illiquid	ALXP	Y		
CARMAT	Illiquid	ALXP	Y		
CARMILA	Liquid	XPAR	Y		
CASINO GUICHARD PERRACHON	Liquid	XPAR	Y		
CAST	Illiquid	XPAR	Y		
CATANA GROUP	Illiquid	XPAR	Y		
CATERING INTL SCES	Illiquid	XPAR	Y		
CBO TERRITORIA	Illiquid	XPAR	Y		
CEGEDIM	Illiquid	XPAR	Y		
CEGEREAL	Illiquid	XPAR	Y		
CERINNOV GROUP	Illiquid	ALXP	Y		
CHARGEURS SA	Liquid	XPAR	Y		
CLASQUIN	Illiquid	XPAR	Y		
CNIM	Illiquid	XPAR	Y		
CNP ASSURANCES	Liquid	XPAR	Y		

COFACE	Liquid	XPAR	Y		
COGELEC	Illiquid	XPAR	Y		
COGRA 48	Illiquid	ALXP	Y		
COHERIS	Illiquid	XPAR	Y		
COLAS	Illiquid	XPAR	Y		
COURTOIS	Illiquid	XPAR	Y		
COVIVIO	Liquid	XPAR	Y		
COVIVIO HOTELS	Illiquid	XPAR	Y		
CRCAM ALP.PROV.CCI	Illiquid	XPAR	Y		
CRCAM ATL-VEN CI	Illiquid	XPAR	Y		
CRCAM BRIE PIC2CCI	Illiquid	XPAR	Y		
CRCAM ILLE-VIL.CCI	Illiquid	XPAR	Y		
CRCAM LANGUED CCI	Illiquid	XPAR	Y		
CRCAM LOIRE HTE L.	Illiquid	XPAR	Y		
CRCAM MORBIHAN CCI	Illiquid	XPAR	Y		
CRCAM NORD CCI	Illiquid	XPAR	Y		
CRCAM NORM.SEINE	Illiquid	XPAR	Y		
CRCAM PARIS ET IDF	Illiquid	XPAR	Y		
CRCAM SUD R.A.CCI	Illiquid	XPAR	Y		
CRCAM TOURAINE CCI	Illiquid	XPAR	Y		
CREDIT AGRICOLE	Liquid	XPAR	Y		
CROSSJECT	Illiquid	ALXP	Y		
CS (COMM.SYSTEMES)	Illiquid	XPAR	Y		
D.L.S.I.	Illiquid	ALXP	Y		
DALET SA	Illiquid	XPAR	Y		

## ESMA REGULAR USE

DAMARTEX	Illiquid	ALXP	Y		
DASSAULT SYSTEMES	Liquid	XPAR	Y		
DBV TECHNOLOGIES	Liquid	XPAR	Y		
DEDALUS FRANCE	Illiquid	XPAR	N		
DEINOVE	Illiquid	ALXP	Y		
DELFINGEN	Illiquid	ALXP	Y		
DELTA DRONE	Illiquid	ALXP	Y		
DELTA PLUS GROUP	Illiquid	XPAR	Y		
DIETSWELL	Illiquid	ALXP	Y		
DNXCORP	Illiquid	XPAR	N		17/01/2020
DONTNOD	Illiquid	ALXP	Y		
DRONE VOLT	Illiquid	ALXP	Y		
EASYVISTA	Illiquid	ALXP	Y		
ECA	Illiquid	XPAR	Y		
ECOSLOPS	Illiquid	ALXP	Y		
EDENRED	Liquid	XPAR	Y		
EDF	Liquid	XPAR	Y		
EIFFAGE	Liquid	XPAR	Y		
EKINOPS	Illiquid	XPAR	Y		
ELIOR GROUP	Liquid	XPAR	Y		
ELIS	Liquid	XPAR	Y		
ENCRES DUBUIT	Illiquid	ALXP	Y		
ENENSYS TECHNOLOGIES	Illiquid	ALXP	Y		
ENERTIME	Illiquid	ALXP	Y		
ENGIE	Liquid	XPAR	Y		

ENTREPARTICULIERS	Illiquid	ALXP	Y		
ENVIRONNEMENT SA	Illiquid	ALXP	Y		
EO2	Illiquid	ALXP	Y		
EOS IMAGING	Illiquid	XPAR	Y		
ERAMET	Liquid	XPAR	Y		
ESI GROUP	Illiquid	XPAR	Y		
ESKER	Illiquid	ALXP	Y		
EURAZEO	Liquid	XPAR	Y		
EUROBIO SCIENTIFIC	Illiquid	ALXP	Y		
EUROGERM	Illiquid	XPAR	Y		
EUROMEDIS GROUPE	Illiquid	XPAR	Y		
EUROPACORP	Illiquid	XPAR	Y		
EUROPCAR MOBILITY GROUP	Liquid	XPAR	Y		
EUTELSAT	Liquid	XPAR	Y		
EVOLIS	Illiquid	ALXP	N		23/10/2019
EXEL INDUSTRIES	Illiquid	XPAR	Y		
FAURECIA	Liquid	XPAR	Y		
FERMENTALG	Illiquid	XPAR	Y		
FFP	Liquid	XPAR	Y		
FIGEAC AERO	Illiquid	XPAR	Y		
FLEURY MICHON	Illiquid	ALXP	Y		
FNAC DARTY	Liquid	XPAR	Y		
FOCUS HOME INTERAC	Illiquid	ALXP	Y		
FONCIÈRE ATLAND	Illiquid	XPAR	Y		
FONCIERE INEA	Illiquid	XPAR	Y		

## ESMA REGULAR USE

FONCIERE LYONNAISE	Illiquid	XPAR	Y		
FONTAINE PAJOT	Illiquid	ALXP	Y		
FRANÇAISE DES JEUX	Liquid	XPAR	Y	23/12/2019	
FREELANCE.COM	Illiquid	ALXP	Y		
FREY	Illiquid	XPAR	Y		
GAUMONT	Illiquid	XPAR	Y		
GAUSSIN	Liquid	ALXP	Y		
GAZTRANSPORT ET TECHNIGA SA	Liquid	XPAR	Y		
GEA	Illiquid	XPAR	Y		
GECI INTL	Illiquid	XPAR	N		03/02/2020
GENERIX GROUP FCE	Illiquid	XPAR	Y		
GENFIT	Liquid	XPAR	Y		
GENKYOTEX	Liquid	XPAR	Y		
GENOMIC VISION	Illiquid	XPAR	Y		
GENOWAY	Illiquid	ALXP	Y		
GENSIGHT BIOLOGICS	Illiquid	XPAR	Y		
GETLINK SE	Liquid	XPAR	Y		
GL EVENTS	Illiquid	XPAR	Y		
GLOBAL BIOENERGIES	Illiquid	ALXP	Y		
GROUPE CRIT	Illiquid	XPAR	Y		
GROUPE GORGE	Illiquid	XPAR	Y		
GROUPE GUILLIN	Illiquid	ALXP	Y		
GROUPE IRD	Illiquid	XPAR	Y		
GROUPE LDLC	Illiquid	ALXP	Y		
GROUPE OPEN	Illiquid	XPAR	Y		

ESMA REGULAR USE

GROUPE PAROT	Illiquid	ALXP	N		31/12/2019
GROUPE PARTOUCHE	Illiquid	XPAR	Y		
GROUPE PIZZORNO ENVIRONNEMENT	Illiquid	XPAR	Y		
GROUPE SFPI	Illiquid	XPAR	Y		
GROUPE TERA	Illiquid	ALXP	Y	18/07/2019	
GUILLEMOT	Illiquid	XPAR	Y		
HAULOTTE	Illiquid	XPAR	Y		
HERIGE	Illiquid	ALXP	Y		
HERMES	Liquid	XPAR	Y		
HEXAOM	Illiquid	XPAR	N		13/02/2020
HEXAOM	Illiquid	XPAR	Y	14/02/2020	
HF	Illiquid	XPAR	Y		
HIGH CO	Illiquid	XPAR	Y		
HOLLE INDUSTRIES	Illiquid	ALXP	Y		
HOFFMANN	Illiquid	ALXP	Y	07/11/2019	
HOPSCOTCH GROUPE	Illiquid	XPAR	Y		
I.CERAM	Illiquid	ALXP	Y		
ICADE	Liquid	XPAR	Y		
ID LOGISTICS GROUP	Illiquid	XPAR	Y		
IDI	Illiquid	XPAR	Y		
IDSUD	Illiquid	ALXP	Y		
ILIAD	Liquid	XPAR	Y	01/07/2019	
IMERYS SA	Liquid	XPAR	Y		
IMMOB.DASSAULT	Illiquid	XPAR	Y		
IMPLANET	Illiquid	ALXP	Y		



## ESMA REGULAR USE

INFOTEL	Illiquid	XPAR	Y		
INGENICO GROUP	Liquid	XPAR	Y		
INNELEC MULTIMEDIA	Illiquid	XPAR	Y		
INTEGRAGEN	Illiquid	XPAR	Y		
INTERPARFUMS	Liquid	XPAR	Y		
INTRASENSE	Illiquid	ALXP	Y		
INVENTIVA	Illiquid	XPAR	Y		
IPSEN	Liquid	XPAR	Y		
IPSOS	Liquid	XPAR	Y		
IT LINK	Illiquid	XPAR	Y		
ITESOFT	Illiquid	ALXP	Y		
ITS GROUP	Illiquid	XPAR	N		16/10/2019
JACQUES BOGART	Illiquid	XPAR	Y		
JACQUET METAL SCE	Liquid	XPAR	Y		
JC DECAUX SA.	Liquid	XPAR	Y		
KALRAY	Illiquid	ALXP	Y		
KAUFMAN & BROAD SA	Liquid	XPAR	Y		
KERING	Liquid	XPAR	Y		
KERLINK	Illiquid	ALXP	Y		
KEYRUS	Illiquid	XPAR	Y		
KKO INTERNATIONAL	Illiquid	ALXP	N		17/12/2019
KLEPIERRE	Liquid	XPAR	Y		
KORIAN	Liquid	XPAR	Y		
LA FRANÇAISE DE L'ENERGIE	Illiquid	XPAR	Y		
LACROIX	Illiquid	XPAR	Y		

## ESMA REGULAR USE

LAGARDERE S.C.A.	Liquid	XPAR	Y		
LANSON-BCC	Illiquid	XPAR	Y		
LATECOERE	Liquid	XPAR	Y		
LAURENT-PERRIER	Illiquid	XPAR	Y		
LDC	Illiquid	XPAR	Y		
LEBON	Illiquid	XPAR	Y		
LECTRA	Liquid	XPAR	Y		
LEGRAND	Liquid	XPAR	Y		
LINEDATA SERVICES	Illiquid	XPAR	Y		
LISI	Liquid	XPAR	Y		
LNA SANTE	Illiquid	XPAR	Y		
LUMBIRD	Illiquid	XPAR	Y		
LVMH	Liquid	XPAR	Y		
LYSOGENE	Illiquid	XPAR	N		28/02/2020
LYSOGENE	Illiquid	XPAR	Y	10/02/2020	
M2I	Illiquid	ALXP	N		23/09/2019
MADVERTISE	Illiquid	ALXP	Y		
MAISONS DU MONDE	Liquid	XPAR	Y		
MAKHEIA GROUP	Illiquid	ALXP	Y		
MANITOU BF	Illiquid	XPAR	Y		
MANUTAN INTL	Illiquid	XPAR	Y		
MARE NOSTRUM	Illiquid	ALXP	Y	04/12/2019	
MAUNA KEA TECHNOL.	Illiquid	XPAR	Y		
MAUREL ET PROM	Illiquid	XPAR	Y		
MBWS	Illiquid	XPAR	Y		

## ESMA REGULAR USE

MCPHY ENERGY	Illiquid	XPAR	Y		
MECELEC COMPOSITES	Illiquid	ALXP	Y		
MEDIA 6	Illiquid	XPAR	Y		
MEDIAN TECHNOLOGIES	Illiquid	ALXP	Y	04/05/2020	
MEDIAWAN	Illiquid	XPAR	Y	04/11/2019	
MEDICREA INTERNAT.	Illiquid	ALXP	Y		
MEDINCELL	Illiquid	XPAR	Y		
MEMSCAP	Illiquid	XPAR	Y		
MERCIALYS	Liquid	XPAR	Y		
MERSEN	Liquid	XPAR	Y		
METABOLIC EXPLORER	Illiquid	XPAR	Y		
METHANOR	Illiquid	ALXP	Y		
METROPOLE TV	Liquid	XPAR	Y		
MGI DIGIT.GRAPHIC	Illiquid	ALXP	Y		
MICROPOLE	Illiquid	XPAR	Y		
MICROWAVE VISION	Illiquid	ALXP	Y		
MILIBOO	Illiquid	ALXP	Y		
MND	Illiquid	ALXP	Y		
MOULINVEST	Illiquid	ALXP	Y		
MR BRICOLAGE	Illiquid	XPAR	N		29/02/2020
MR.BRICOLAGE	Illiquid	ALXP	Y	02/03/2020	
MRM	Illiquid	XPAR	Y		
MUNIC	Illiquid	ALXP	Y	09/03/2020	
NACON	Illiquid	XPAR	Y	27/03/2020	
NANOBIOTIX	Liquid	XPAR	Y		

## ESMA REGULAR USE

NATIXIS	Liquid	XPAR	Y		
NAVYA	Illiquid	XPAR	Y		
NEOEN	Liquid	XPAR	Y		
NEOVACS	Illiquid	ALXP	N		18/11/2019
NETGEM	Illiquid	XPAR	Y		
NEURONES	Illiquid	XPAR	Y		
NEXITY	Liquid	XPAR	Y		
NEXTSTAGE	Illiquid	XPAR	Y	01/07/2019	
NOVACYT	Liquid	ALXP	Y		
NRJ GROUP	Illiquid	XPAR	Y		
NSE	Illiquid	ALXP	Y		
O2I	Illiquid	ALXP	Y		
OBER	Illiquid	ALXP	Y		
OCEASOFT	Illiquid	ALXP	N		31/12/2019
OENEO	Illiquid	XPAR	Y		
OFFICIIS PROPERTIES	Illiquid	XPAR	N		04/11/2019
OL GROUPE	Illiquid	XPAR	Y		
ONCODESIGN	Illiquid	ALXP	Y		
ONXEO	Illiquid	XPAR	Y		
ORANGE	Liquid	XPAR	Y		
ORAPI	Illiquid	XPAR	Y		
ORCHESTRA-PREMAMAN	Illiquid	XPAR	Y		
ORDISSIMO	Illiquid	ALXP	Y		
OREGE - PROMESSES	Illiquid	XPAR	Y		
ORPEA	Liquid	XPAR	Y		

OSE IMMUNO	Illiquid	XPAR	Y		
OXATIS	Illiquid	ALXP	N		07/01/2020
PARAGON ID	Illiquid	XPAR	Y		
PAREF	Illiquid	XPAR	N		
PATRIMOINE ET COMM	Illiquid	XPAR	Y		
PERNOD RICARD SA	Liquid	XPAR	Y		
PERRIER (GERARD)	Illiquid	XPAR	Y		
PHARMAGEST INTER.	Illiquid	XPAR	Y		
PHARNEXT	Illiquid	ALXP	Y		
PIERRE VACANCES	Illiquid	XPAR	Y		
PISCINES DESJOYAUX	Illiquid	ALXP	Y		
PIXIUM VISION	Illiquid	XPAR	Y		
PLANET MEDIA	Illiquid	ALXP	Y		
PLANT ADVANCED TECHNOLOGIES PAT	Illiquid	ALXP	Y		
PLASTIC OMNIUM	Liquid	XPAR	Y		
PLASTIQUES DU VAL DE LOIRE	Illiquid	XPAR	Y		
POUJOULAT	Illiquid	ALXP	Y		
POXEL	Liquid	XPAR	Y		
PREDILIFE	Illiquid	ALXP	Y		
PRISMAFLEX INTL	Illiquid	XPAR	Y		
PRODWARE	Illiquid	ALXP	Y		
PRODWAYS	Illiquid	XPAR	Y		
PSB INDUSTRIES	Illiquid	XPAR	Y		
PUBLICIS GROUPE SA	Liquid	XPAR	Y		
QUADIENT	Liquid	XPAR	Y		

## ESMA REGULAR USE

QUANTUM GENOM.REGP	Illiquid	ALXP	Y		
QWAMPLIFY	Illiquid	ALXP	Y	02/03/2020	
QWAMPLIFY	Illiquid	ALXP	N		28/02/2020
REMY COINTREAU	Liquid	XPAR	Y		
REXEL	Liquid	XPAR	Y		
RIBER	Illiquid	XPAR	Y	24/07/2019	
RIBER	Illiquid	XPAR	N		15/07/2019
ROCHE BOBOIS	Illiquid	XPAR	Y		
ROCTOOL	Illiquid	ALXP	Y		
ROTHSCHILD & CO	Liquid	XPAR	Y		
RUBIS	Liquid	XPAR	Y		
S.E.B.	Liquid	XPAR	Y		
SAFE ORTHOPAEDICS	Illiquid	ALXP	Y		
SAFRAN	Liquid	XPAR	Y		
SAINT GOBAIN	Liquid	XPAR	Y		
SAMSE	Illiquid	XPAR	Y		
SARTOR.STEDIM BIOT	Liquid	XPAR	Y		
SAVENCIA	Illiquid	XPAR	Y		
SCBSM	Illiquid	XPAR	Y		
SCOR	Liquid	XPAR	Y		
SECHE ENVIRONNEM.	Illiquid	XPAR	Y		
SELECTIRENTE	Illiquid	XPAR	Y		
SENSORION	Illiquid	ALXP	Y		
SERGE FERRARI GROUP	Illiquid	XPAR	N		31/10/2019
SERGEFERRARI GROUP	Illiquid	XPAR	Y	01/11/2019	

## ESMA REGULAR USE

SES IMAGOTAG	Illiquid	XPAR	Y		
SHOWROOMPRIVE	Illiquid	XPAR	Y		
SIDETRADE	Illiquid	ALXP	Y		
SIGNAUX GIROD	Illiquid	XPAR	Y		
SII	Illiquid	XPAR	Y		
SMCP	Liquid	XPAR	Y		
SOCIETE GENERALE SA	Liquid	XPAR	Y		
SODEXO	Liquid	XPAR	Y		13/03/2020
SODEXO	Liquid	XPAR	Y	16/03/2020	
SOFRAGI	Illiquid	XPAR	Y		
SOGECLAIR	Illiquid	XPAR	Y		
SOLOCAL GROUP	Liquid	XPAR	Y		
SOMFY SA	Illiquid	XPAR	Y		
SOPRA STERIA GROUP	Liquid	XPAR	Y		
SPINEGUARD	Illiquid	ALXP	Y		
SPINEWAY	Illiquid	ALXP	Y		
STEF	Illiquid	XPAR	Y		
STENTYS	Illiquid	XPAR	N		31/07/2019
STREAMWIDE	Illiquid	ALXP	Y		
SUEZ	Liquid	XPAR	Y		
SUPERSONIC IMAGINE	Illiquid	XPAR	Y		
SWORD GROUP	Illiquid	XPAR	N		30/08/2019
SWORD GROUP	Illiquid	XPAR	Y	03/09/2019	
SYNERGIE	Illiquid	XPAR	Y		
TARKETT	Liquid	XPAR	Y	16/10/2019	

TELEPERFORMANCE	Liquid	XPAR	Y		
TESSI	Illiquid	XPAR	Y		
TFF GROUP	Illiquid	XPAR	Y		
THALES	Liquid	XPAR	Y		
THERACLION	Illiquid	ALXP	Y		
THERADIAG	Illiquid	ALXP	Y		02/02/2020
THERADIAG	Illiquid	ALXP	Y	03/02/2020	
THERANEXUS	Illiquid	ALXP	Y		
TIKEHAU	Illiquid	XPAR	Y		
TIPIAK	Illiquid	XPAR	Y		
TIVOLY	Illiquid	XPAR	Y		
TOUAX	Illiquid	XPAR	Y		
TOUPARGEL GROUPE	Illiquid	XPAR	N		02/07/2019
TOUR EIFFEL	Illiquid	XPAR	Y		
TRANSGENE	Illiquid	XPAR	N		20/12/2019
TRANSGENE	Illiquid	XPAR	Y	01/01/2020	
TRAQUEUR	Illiquid	XPAR	N		30/10/2019
TRIGANO	Liquid	XPAR	Y		
U10 CORP	Illiquid	ALXP	Y		
UBISOFT	Liquid	XPAR	Y		
UCAR	Illiquid	ALXP	Y		
UMANIS	Illiquid	ALXP	Y		
UNION FIN.FRANCE	Illiquid	XPAR	Y		
UNION TECH.INFOR.	Illiquid	XPAR	Y		
UNITI	Illiquid	ALXP	Y	23/07/2019	



## ESMA REGULAR USE

UPERGY	Illiquid	ALXP	Y		
UV GERMI	Illiquid	ALXP	Y		
VALBIOTIS	Illiquid	ALXP	Y		
VALEO SA	Liquid	XPAR	Y		
VALNEVA	Illiquid	XPAR	Y		
VENTE-UNIQUE.COM	Illiquid	ALXP	Y		
VEOLIA ENVIRON.	Liquid	XPAR	Y		
VERALLIA	Liquid	XPAR	Y	06/01/2020	
VERGNET	Illiquid	ALXP	Y		
VERIMATRIX	Illiquid	XPAR	Y		
VETOQUINOL	Illiquid	XPAR	Y		
VICAT	Liquid	XPAR	Y		
VIDELIO	Illiquid	XPAR	Y		
VIEL & CIE	Illiquid	XPAR	Y		
VILMORIN & CIE	Illiquid	XPAR	Y		
VIRBAC	Liquid	XPAR	Y		
VISIATIV	Illiquid	ALXP	Y		
VISIOMED GROUP	Illiquid	ALXP	Y		
VOGO	Illiquid	ALXP	Y		
VOLTALIA	Liquid	XPAR	Y		
VOLUNTIS	Illiquid	XPAR	Y		
VOYAGEURS DU MONDE	Illiquid	ALXP	Y		
VRANKEN-POMMERY	Illiquid	XPAR	Y		
WALLIX GROUP	Illiquid	ALXP	Y		
WAVESTONE	Illiquid	XPAR	Y		



## ESMA REGULAR USE

WE.CONNECT	Illiquid	ALXP	Y		
WEBORAMA	Illiquid	ALXP	N		18/11/2019
WEDIA	Illiquid	ALXP	Y		
WENDEL	Liquid	XPAR	Y		
WITBE	Illiquid	ALXP	Y		
WORLDLINE SA	Liquid	XPAR	Y		
XILAM ANIMATION	Illiquid	XPAR	Y		
YMAGIS	Illiquid	XPAR	Y		

## 6.6 Table 6 – AMF AMP

ISSUER	Liquid / illiquid shares	2nd semester 2019				1st semester 2020			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
1000MERCIS	Illiquid	22,846	11.42%	22,614	11.31%	18,820	11.72%	19,152	11.93%
2CRSI	Illiquid	178,684	2.96%	177,308	2.93%	259,838	2.69%	256,892	2.66%
A.S.T. GROUPE	Illiquid	28,027	3.08%	28,102	3.08%	49,349	5.01%	43,110	4.37%
ABC ARBITRAGE	Illiquid	67,923	1.46%	86,764	1.86%	123,471	1.80%	120,852	1.76%
ABEO	Illiquid	35,228	28.75%	31,084	25.37%	43,108	7.83%	41,610	7.55%
ABIONYX PHARMA (EX CERENIS)	Illiquid	660,795	3.73%	539,024	3.04%	995,727	1.00%	1,034,407	1.04%
ABIVAX	Illiquid	26,840	1.01%	33,310	1.25%	18,977	0.34%	22,807	0.40%
ACCOR SA	Liquid	1,234,031	1.31%	1,234,031	1.31%	1,828,355	0.92%	1,788,355	0.90%
ACTEOS	Illiquid	51,790	7.65%	56,685	8.37%	72,555	7.91%	79,634	8.68%
ACTIA GROUP	Illiquid	100,436	5.52%	96,806	5.32%	104,028	2.88%	104,601	2.89%
ADEUNIS	Illiquid	47,953	13.98%	57,109	16.65%	113,314	10.69%	108,725	10.26%
ADL PARTNER	Illiquid	7,765	8.21%	7,625	8.06%	10,665	4.71%	9,548	4.21%
ADOCIA	Illiquid	48,711	1.53%	37,677	1.18%	113,232	2.25%	102,235	2.03%
ADP	Liquid	168,736	2.16%	190,136	2.43%	46,544	0.30%	30,294	0.19%
ADUX	Illiquid	25,606	4.83%	24,890	4.69%	62,499	8.19%	54,071	7.09%
ADVENIS	Illiquid	15,422	8.89%	11,730	6.76%	32,828	11.36%	33,828	11.71%
ADVICENNE	Illiquid	34,969	12.32%	31,607	11.13%	82,674	11.85%	81,451	11.67%
ADVINI	Illiquid	2,329	14.91%	2,466	15.79%	4,626	8.01%	4,481	7.76%

## ESMA REGULAR USE

AGRIPOWER	Illiquid	11,862	1.35%	9,412	1.07%	16,347	3.13%	15,787	3.03%
AGROGENERATION	Illiquid	935,781	4.96%	842,048	4.46%	0	0.00%	0	0.00%
AIR LIQUIDE	Liquid	350,551	0.35%	351,156	0.35%	394,728	0.25%	386,594	0.24%
AKWEL	Illiquid	84,335	4.53%	83,732	4.50%	116,484	4.47%	117,931	4.52%
ALBIOMA SA	Illiquid	178,647	4.10%	173,427	3.98%	37,092	0.49%	42,531	0.57%
ALD	Liquid	169,509	1.69%	166,755	1.67%	231,314	1.48%	162,325	1.04%
ALES GROUPE	Illiquid	27,183	9.86%	30,609	11.11%	33,481	9.30%	24,406	6.78%
ALPES (COMPAGNIE)	Illiquid	63,585	6.11%	67,056	6.44%	87,774	3.60%	78,705	3.23%
ALTAMIR	Illiquid	22,824	4.10%	24,160	4.34%	35,208	3.58%	33,084	3.37%
ALTAREA	Liquid	4,551	1.66%	6,101	2.22%	16,413	1.37%	14,777	1.23%
ALTAREIT	Illiquid	15	6.76%	10	4.50%	226	55.53%	126	30.96%
ALTEN	Liquid	50,110	0.68%	50,137	0.68%	86,996	0.88%	76,820	0.78%
ALTUR INVEST	Illiquid	16,806	11.24%	20,276	13.56%	52,591	15.03%	41,928	11.99%
AMOEBA	Illiquid	160,834	0.46%	159,824	0.46%	616,363	0.33%	625,291	0.33%
AMPLITUDE SURGICAL	Illiquid	192,034	3.70%	191,430	3.69%	262,616	2.92%	290,196	3.23%
AMUNDI	Liquid	377,369	2.06%	482,054	2.63%	747,690	3.20%	730,016	3.13%
ANEVIA	Illiquid	69,825	12.70%	71,059	12.93%	53,470	10.86%	55,016	11.18%
ANTALIS	Illiquid	161,090	6.88%	170,618	7.29%	147,751	2.33%	148,871	2.35%
ARCURE	Illiquid	11,724	6.83%	10,119	5.90%	12,678	5.26%	8,166	3.39%
ARGAN	Illiquid	2,136	0.53%	2,890	0.72%	6,932	0.80%	5,602	0.65%
ARTEA	Illiquid	2,797	21.16%	2,337	17.68%	1,447	27.35%	1,138	21.51%
ARTEFACT	Illiquid	372,695	7.64%	351,289	7.20%	415,244	4.38%	430,666	4.55%
ASSYSTEM	Illiquid	36,285	6.29%	33,249	5.76%	51,053	5.96%	37,679	4.40%
ATEME	Illiquid	70,967	4.01%	63,505	3.59%	0	0.00%	0	0.00%
ATEME	Illiquid	15,429	0.87%	16,279	0.92%	51,949	2.37%	54,833	2.50%

## ESMA REGULAR USE

ATOS SE	Liquid	846,078	1.46%	846,078	1.46%	677,868	1.05%	677,868	1.05%
AUBAY	Illiquid	67,026	6.81%	65,735	6.67%	77,881	3.86%	78,286	3.88%
AUREA	Illiquid	11,364	1.55%	13,352	1.83%	15,121	4.22%	9,163	2.56%
AURES TECHNOLOGIES	Illiquid	30,234	5.21%	31,555	5.44%	21,486	4.74%	19,657	4.34%
AWOX	Illiquid	290,725	8.94%	271,544	8.35%	387,167	3.53%	381,700	3.48%
AXWAY SOFTWARE	Illiquid	3,958	0.53%	2,529	0.34%	6,233	0.64%	12,150	1.25%
BAIKOWSKI	Illiquid	5,458	3.82%	3,925	2.75%	10,145	15.27%	7,268	10.94%
BALYO	Illiquid	106,123	0.80%	110,246	0.83%	93,610	0.32%	74,972	0.26%
BASSAC	Illiquid	10,596	7.45%	9,196	6.47%	10,358	7.22%	11,139	7.77%
BASTIDE	Illiquid	13,302	2.58%	14,327	2.78%	14,888	1.17%	14,692	1.15%
BELIER	Illiquid	15,488	3.72%	15,665	3.76%	0	0.00%	0	0.00%
BENETEAU	Liquid	462,737	2.40%	471,737	2.45%	169,140	1.04%	84,640	0.52%
BERNARD LOISEAU	Illiquid	8,508	11.20%	9,283	12.22%	12,430	30.03%	12,391	29.93%
BIC	Liquid	207,714	0.89%	208,165	0.89%	215,239	1.43%	213,872	1.43%
BIGBEN INTERACTIVE	Illiquid	170,444	4.24%	174,326	4.33%	149,348	1.92%	136,174	1.75%
BILENDI	Illiquid	45,829	14.72%	48,066	15.44%	49,673	3.06%	44,762	2.76%
BIOCORP	Illiquid	0	0.00%	0	0.00%	43,772	4.93%	52,839	5.95%
BIOCORP	Illiquid	23,470	9.67%	23,218	9.57%	11,618	1.57%	13,256	1.79%
BIOM UP	Illiquid	404,821	3.19%	417,434	3.29%	0	0.00%	0	0.00%
BIOMERIEUX	Liquid	226,810	2.05%	224,406	2.03%	200,507	1.05%	206,681	1.08%
BIOPHYTIS	Liquid	192,552	0.50%	206,268	0.54%	327,257	0.07%	327,007	0.07%
BIO-UV GROUP	Illiquid	117,638	10.51%	108,054	9.66%	316,031	1.62%	337,532	1.73%
BLUELINEA	Illiquid	11,660	2.46%	14,956	6.96%	21,345	4.50%	24,029	11.19%
BOIRON	Illiquid	50,316	3.62%	48,105	3.46%	43,606	4.45%	42,810	4.37%
BONDUELLE	Liquid	45,206	1.96%	42,477	1.84%	52,597	1.68%	51,750	1.65%

## ESMA REGULAR USE

BOOSTHEAT	Illiquid	9,216	2.67%	6,451	1.87%	39,337	16.39%	26,291	10.96%
BOURBON	Illiquid	277,705	3.01%	288,010	3.12%	0	0.00%	0	0.00%
BOURRELIER GROUP	Illiquid	827	19.70%	998	23.77%	517	52.59%	272	27.67%
BOURSE DIRECT*	Illiquid	21,480	3.01%	25,101	3.52%	0	0.00%	0	0.00%
BOUYGUES	Liquid	543,615	0.41%	710,615	0.54%	1,247,724	0.64%	1,180,724	0.61%
BUREAU VERITAS	Liquid	1,854,324	2.12%	1,840,802	2.11%	2,150,645	1.71%	2,003,282	1.59%
BURELLE	Illiquid	1,144	12.54%	991	10.86%	1,591	9.26%	1,171	6.81%
CA TOULOUSE 31 CCI	Illiquid	1,202	3.11%	1,723	4.45%	3,625	8.05%	2,160	4.79%
CAFOM	Illiquid	11,792	6.51%	13,803	7.62%	23,091	4.25%	21,972	4.04%
CAPELLI	Illiquid	6,735	2.08%	6,274	1.94%	5,319	2.03%	6,083	2.32%
CAPGEMINI	Liquid	652,191	1.10%	624,931	1.06%	725,377	0.85%	691,567	0.81%
CARBIOUS	Illiquid	94,585	5.75%	98,500	5.99%	120,564	2.41%	124,346	2.49%
CARMAT	Illiquid	64,941	5.17%	65,802	5.24%	77,170	4.55%	77,010	4.54%
CARMILA	Liquid	215,223	2.23%	255,107	2.65%	307,896	3.50%	258,261	2.94%
CASINO GUICHARD PERRACHON	Liquid	640,092	1.11%	1,095,092	1.91%	335,258	0.70%	318,512	0.66%
CAST	Illiquid	21,245	2.61%	26,750	3.29%	38,663	6.36%	28,311	4.65%
CATANA GROUP	Illiquid	58,103	0.36%	80,664	0.50%	165,869	0.40%	129,953	0.32%
CATERING INTL SCES	Illiquid	58,966	12.36%	52,905	11.09%	96,458	11.79%	90,770	11.10%
CBO TERRITORIA	Illiquid	119,279	4.07%	143,806	4.91%	167,154	5.27%	166,680	5.25%
CEGEDIM	Illiquid	6,287	1.20%	8,087	1.54%	6,135	0.54%	7,110	0.63%
CEGEREAL	Illiquid	7,679	24.10%	8,734	27.41%	8,263	30.94%	6,862	25.69%
CERINNOV GROUP	Illiquid	57,440	10.84%	66,755	12.60%	40,966	10.47%	34,492	8.82%
CHARGEURS SA	Liquid	173,096	3.73%	173,096	3.73%	157,729	0.82%	157,729	0.82%
CLASQUIN	Illiquid	8,843	7.29%	8,866	7.31%	10,218	8.50%	8,978	7.47%
CNIM	Illiquid	5,975	3.52%	4,497	2.65%	6,706	2.33%	6,478	2.25%

## ESMA REGULAR USE

CNP ASSURANCES	Liquid	1,696,831	3.08%	1,551,274	2.81%	2,245,492	1.74%	2,062,109	1.60%
COFACE	Liquid	878,212	3.36%	875,148	3.35%	1,251,950	2.33%	1,085,114	2.02%
COGELEC	Illiquid	20,297	7.09%	10,640	3.72%	43,429	3.65%	53,378	4.49%
COGRA 48	Illiquid	69,394	12.10%	67,385	11.75%	58,189	12.45%	61,701	13.21%
COHERIS	Illiquid	0	0.00%	0	0.00%	0	0.00%	0	0.00%
COLAS	Illiquid	3,961	3.23%	3,702	3.02%	4,430	3.16%	3,135	2.24%
COURTOIS	Illiquid	321	21.19%	398	26.27%	480	21.55%	354	15.90%
COVIVIO	Liquid	235,090	1.61%	238,377	1.63%	275,085	0.80%	220,375	0.64%
COVIVIO HOTELS	Illiquid	13,572	5.19%	15,120	5.78%	35,269	4.38%	28,563	3.55%
CRCAM ALP.PROV.CCI	Illiquid	491	1.20%	878	2.14%	1,552	5.16%	680	2.26%
CRCAM ATL-VEN CI	Illiquid	2,346	5.55%	1,614	3.82%	3,681	6.01%	3,579	5.85%
CRCAM BRIE PIC2CCI	Illiquid	10,858	1.71%	15,532	2.45%	27,706	4.60%	19,454	3.23%
CRCAM ILLE-VIL.CCI	Illiquid	1,260	2.42%	1,401	2.69%	2,533	7.30%	1,332	3.84%
CRCAM LANGUED CCI	Illiquid	1,840	2.32%	1,750	2.20%	4,754	6.51%	2,214	3.03%
CRCAM LOIRE HTE L.	Illiquid	642	1.71%	1,103	2.94%	2,842	10.45%	866	3.18%
CRCAM MORBIHAN CCI	Illiquid	133	0.39%	752	2.23%	2,396	6.05%	728	1.84%
CRCAM NORD CCI	Illiquid	33,793	4.07%	24,592	2.96%	25,508	4.01%	21,315	3.35%
CRCAM NORM.SEINE	Illiquid	395	1.00%	892	2.27%	2,465	6.23%	1,237	3.13%
CRCAM PARIS ET IDF	Illiquid	6,126	7.29%	6,211	7.39%	7,111	2.41%	6,033	2.05%
CRCAM SUD R.A.CCI	Illiquid	328	1.38%	647	2.72%	2,635	7.90%	903	2.71%
CRCAM TOURAINE CCI	Illiquid	1,392	2.66%	1,661	3.17%	2,604	7.52%	1,331	3.84%
CREDIT AGRICOLE	Liquid	2,909,728	0.41%	4,674,728	0.66%	5,970,702	0.46%	4,505,702	0.35%
CROSSJECT	Illiquid	93,574	0.63%	98,412	0.66%	127,538	0.44%	134,050	0.46%
CS (COMM.SYSTEMES)	Illiquid	73,285	7.95%	62,073	6.73%	90,002	9.12%	73,780	7.47%
D.L.S.I.	Illiquid	11,789	12.92%	9,185	10.06%	17,657	11.04%	18,081	11.30%

## ESMA REGULAR USE

DALET SA	Illiquid	3,632	2.33%	2,555	1.64%	8,265	7.31%	6,257	5.53%
DAMARTEX	Illiquid	7,310	32.66%	5,934	26.51%	9,021	13.04%	9,506	13.74%
DASSAULT SYSTEMES	Liquid	494,151	1.17%	484,765	1.15%	566,071	1.09%	569,056	1.09%
DBV TECHNOLOGIES	Liquid	276,797	0.85%	302,749	0.93%	332,424	0.62%	288,323	0.54%
DEDALUS FRANCE	Illiquid	152,466	6.61%	113,509	4.92%	372,202	1.22%	383,544	1.25%
DEINOVE	Illiquid	46,729	0.76%	48,329	0.79%	72,077	0.29%	66,233	0.27%
DELFINGEN	Illiquid	15,936	14.70%	17,279	15.94%	20,780	9.73%	19,920	9.33%
DELTA DRONE	Illiquid	229,271	0.11%	227,512	0.11%	199,602	0.01%	207,297	0.02%
DELTA PLUS GROUP	Illiquid	11,281	3.84%	11,115	3.79%	17,943	3.06%	18,621	3.18%
DIETSWELL	Illiquid	55,610	1.68%	47,610	1.44%	101,809	0.59%	105,409	0.61%
DNXCORP	Illiquid	7,135	1.94%	6,901	1.87%	0	0.00%	0	0.00%
DONTNOD	Illiquid	36,507	9.57%	36,181	9.48%	33,810	10.72%	33,456	10.61%
DRONE VOLT	Illiquid	45,038	0.14%	67,538	0.20%	75,005	0.03%	142,505	0.05%
EASYVISTA	Illiquid	1,245	0.47%	3,406	1.29%	909	0.44%	562	0.27%
ECA	Illiquid	27,833	5.77%	28,084	5.82%	23,755	3.45%	22,912	3.33%
ECOSLOPS	Illiquid	19,642	8.77%	20,848	9.31%	32,499	9.83%	31,677	9.58%
EDENRED	Liquid	567,718	1.01%	538,686	0.96%	1,168,821	1.49%	1,113,585	1.42%
EDF	Liquid	3,097,024	1.13%	3,216,999	1.18%	4,397,294	1.01%	4,268,920	0.98%
EIFFAGE	Liquid	437,549	1.49%	445,657	1.52%	610,772	1.39%	570,400	1.30%
EKINOPS	Illiquid	173,095	2.54%	174,921	2.56%	190,365	1.68%	189,445	1.67%
ELIOR GROUP	Liquid	407,401	1.05%	446,470	1.15%	547,305	0.65%	432,992	0.51%
ELIS	Liquid	211,345	0.47%	293,147	0.65%	298,997	0.40%	197,497	0.26%
ENCRESDUBUIT	Illiquid	11,083	8.28%	10,472	7.82%	6,460	9.37%	6,655	9.66%
ENENSYS TECHNOLOGIES	Illiquid	66,761	9.74%	65,660	9.58%	64,555	11.69%	59,398	10.76%
ENERTIME	Illiquid	121,770	3.08%	122,331	3.09%	302,861	2.47%	298,600	2.44%



## ESMA REGULAR USE

ENGIE	Liquid	7,164,339	1.04%	7,164,339	1.04%	2,752,046	0.24%	2,737,046	0.24%
ENTREPARTICULIERS	Illiquid	8,414	9.85%	18,728	21.92%	9,779	27.87%	5,579	15.90%
ENVIRONNEMENT SA	Illiquid	15,629	9.49%	15,479	9.40%	17,502	10.05%	17,255	9.91%
EO2	Illiquid	74,265	7.82%	70,303	7.40%	75,622	9.21%	76,015	9.26%
EOS IMAGING	Illiquid	771,531	2.57%	806,932	2.69%	414,268	1.09%	375,274	0.99%
ERAMET	Liquid	229,232	0.96%	216,046	0.90%	230,898	1.48%	214,736	1.38%
ESI GROUP	Illiquid	35,450	9.96%	37,646	10.58%	39,049	5.77%	38,489	5.68%
ESKER	Illiquid	16,775	3.63%	16,804	3.64%	20,621	2.55%	20,215	2.49%
EURAZEO	Liquid	293,833	1.91%	303,092	1.97%	692,929	3.74%	664,892	3.59%
EUROBIO SCIENTIFIC	Illiquid	51,957	3.50%	65,135	4.39%	149,536	0.46%	145,801	0.45%
EUROGERM	Illiquid	6,480	10.32%	8,348	13.30%	9,783	25.83%	7,331	19.36%
EUROMEDIS GROUPE	Illiquid	15,347	19.34%	9,821	12.38%	140,488	2.63%	152,484	2.86%
EUROPACORP	Illiquid	138,266	1.28%	124,818	1.16%	86,070	0.51%	112,869	0.67%
EUROPCAR MOBILITY GROUP	Liquid	1,222,616	1.07%	1,087,616	0.95%	1,023,571	0.35%	1,158,571	0.40%
EUTELSAT	Liquid	1,246,164	1.29%	1,239,119	1.28%	2,181,125	1.39%	2,018,880	1.29%
EVOLIS	Illiquid	1,811	0.17%	257	0.02%	0	0.00%	0	0.00%
EXEL INDUSTRIES	Illiquid	10,692	5.66%	12,121	6.42%	10,419	1.60%	8,918	1.37%
FAURECIA	Liquid	1,474,712	2.03%	1,495,156	2.06%	514,767	0.76%	533,767	0.79%
FERMENTALG	Illiquid	434,580	6.02%	415,499	5.76%	469,871	2.61%	499,412	2.77%
FFP	Liquid	42,514	4.72%	41,751	4.63%	54,103	2.89%	52,253	2.79%
FIGEAC AERO	Illiquid	117,727	4.29%	94,314	3.43%	265,239	3.34%	287,213	3.61%
FLEURY MICHON	Illiquid	14,241	11.45%	16,145	12.99%	13,917	7.74%	14,334	7.98%
FNAC DARTY	Liquid	301,141	3.83%	268,952	3.42%	250,075	1.95%	234,060	1.82%
FOCUS HOME INTERAC	Illiquid	65,658	8.97%	65,633	8.97%	101,476	5.50%	107,289	5.82%
FONCIÈRE ATLAND	Illiquid	854	18.12%	1,147	24.34%	1,201	19.57%	1,256	20.46%

## ESMA REGULAR USE

FONCIERE INEA	Illiquid	3,862	2.96%	14,807	11.34%	4,956	5.20%	18,412	19.31%
FONCIERE LYONNAISE	Illiquid	10,330	8.91%	13,400	11.55%	13,864	7.43%	13,764	7.38%
FONTAINE PAJOT	Illiquid	4,488	3.01%	3,809	2.55%	8,336	2.60%	8,271	2.58%
FRANÇAISE DES JEUX	Liquid	32,643	7.28%	10,800	2.41%	738,559	1.28%	730,182	1.26%
FREELANCE.COM	Illiquid	136,820	5.25%	146,129	5.60%	157,295	6.92%	162,134	7.13%
FREY	Illiquid	3,599	9.26%	6,674	17.18%	4,662	2.20%	3,221	1.52%
GAUMONT	Illiquid	0	0.00%	0	0.00%	0	0.00%	0	0.00%
GAUSSIN	Liquid	47,522	0.02%	65,022	0.03%	89,577	0.08%	28,274	0.02%
GAZTRANSPORT ET TECHNIGA SA	Liquid	182,711	2.81%	182,711	2.81%	52,691	0.57%	45,691	0.50%
GEA	Illiquid	1,890	2.38%	1,649	2.08%	1,348	2.06%	1,327	2.03%
GECI INTL	Illiquid	1,072,548	0.63%	918,777	0.54%	289,013	0.06%	502,317	0.11%
GENERIX GROUP FCE	Illiquid	82,082	6.30%	79,754	6.12%	90,651	6.18%	79,875	5.44%
GENFIT	Liquid	1,344,695	3.65%	1,380,675	3.75%	907,525	1.10%	877,959	1.06%
GENKYOTEX	Liquid	27,948	1.25%	28,475	1.28%	71,504	1.11%	67,828	1.05%
GENOMIC VISION	Illiquid	1,203,655	0.29%	1,234,726	0.29%	1,094,514	0.24%	1,098,715	0.24%
GENOWAY	Illiquid	103,783	15.95%	116,780	17.95%	320,866	2.25%	343,426	2.41%
GENSIGHT BIOLOGICS	Illiquid	378,615	1.03%	467,935	1.27%	657,095	0.91%	643,518	0.89%
GETLINK SE	Liquid	2,665,319	1.93%	2,697,553	1.95%	3,929,044	2.48%	3,624,044	2.29%
GL EVENTS	Illiquid	185,486	12.08%	185,876	12.10%	174,866	4.72%	167,461	4.52%
GLOBAL BIOENERGIES	Illiquid	182,581	9.65%	185,625	9.81%	235,990	7.92%	232,108	7.79%
GROUPE CRIT	Illiquid	20,882	8.25%	25,218	9.96%	37,275	7.28%	31,751	6.20%
GROUPE GORGE	Illiquid	99,597	7.02%	99,187	6.99%	70,706	5.18%	70,031	5.14%
GROUPE GUILLIN	Illiquid	94,159	6.73%	95,621	6.84%	108,090	6.75%	109,501	6.84%
GROUPE IRD	Illiquid	2,216	25.05%	4,605	52.06%	3,342	24.78%	6,253	46.37%
GROUPE LDLC	Illiquid	69,748	4.68%	69,399	4.66%	66,975	3.36%	67,838	3.41%

## ESMA REGULAR USE

GROUPE OPEN	Illiquid	55,018	4.60%	54,557	4.57%	59,951	5.35%	58,874	5.26%
GROUPE PAROT	Illiquid	65,503	20.47%	50,207	15.69%	0	0.00%	0	0.00%
GROUPE PARTOUCHE	Illiquid	19,729	15.25%	23,595	18.23%	32,855	9.50%	29,401	8.50%
GROUPE PIZZORNO ENVIRONNEMENT	Illiquid	6,688	16.28%	1,789	4.35%	7,420	5.36%	11,667	8.43%
GROUPE SFPI	Illiquid	200,379	5.33%	184,092	4.90%	265,972	4.96%	247,292	4.62%
GROUPE TERA	Illiquid	22,130	17.24%	17,020	13.26%	9,965	5.65%	10,437	5.92%
GUILLEMOT	Illiquid	101,606	4.83%	67,806	3.23%	112,113	1.29%	142,083	1.63%
HAULOTTE	Illiquid	131,472	1.73%	127,031	1.67%	93,742	2.02%	92,976	2.00%
HERIGE	Illiquid	7,778	12.92%	7,589	12.61%	7,609	7.61%	6,582	6.58%
HERMES	Liquid	75,860	1.10%	73,743	1.07%	98,468	0.99%	98,586	0.99%
HEXAOM	Illiquid	24,736	9.21%	27,259	10.15%	6,663	0.00%	6,800	0.00%
HEXAOM	Illiquid	0	0.00%	0	0.00%	21,370	4.17%	20,839	4.07%
HF	Illiquid	31,463	14.72%	50,213	23.49%	53,858	18.18%	41,908	14.15%
HIGH CO	Illiquid	40,954	3.50%	48,951	4.19%	81,697	6.22%	49,985	3.80%
HIOLLE INDUSTRIES	Illiquid	16,424	4.84%	18,448	5.43%	18,351	5.33%	13,769	4.00%
HOFFMANN	Illiquid	8,562	4.74%	1,402	0.78%	33,242	7.49%	30,366	6.85%
HOPSCOTCH GROUPE	Illiquid	33,941	14.20%	31,462	13.16%	53,380	9.82%	51,580	9.49%
I.CERAM	Illiquid	52,588	18.86%	51,380	18.42%	158,183	6.11%	162,860	6.29%
ICADE	Liquid	565,222	5.46%	565,222	5.46%	147,337	1.17%	137,337	1.09%
ID LOGISTICS GROUP	Illiquid	20,854	7.35%	21,571	7.60%	30,610	9.75%	28,711	9.14%
IDI	Illiquid	6,308	8.50%	5,964	8.04%	12,703	8.95%	9,809	6.91%
IDSUD	Illiquid	9,085	9.26%	8,742	8.91%	6,585	10.52%	7,077	11.30%
ILIAD	Liquid	149,105	0.56%	160,467	0.61%	204,721	0.94%	220,863	1.02%
IMERYS SA	Liquid	478,142	1.73%	508,142	1.84%	301,621	1.35%	266,621	1.20%
IMMOB.DASSAULT	Illiquid	4,791	9.19%	3,723	7.14%	5,149	6.22%	4,842	5.85%

## ESMA REGULAR USE

IMPLANET	Illiquid	176,924	13.90%	169,924	13.35%	55,729	0.95%	50,029	0.85%
INFOTEL	Illiquid	27,812	6.44%	28,565	6.62%	33,276	5.17%	32,989	5.13%
INGENICO GROUP	Liquid	443,967	1.24%	443,967	1.24%	67,449	0.15%	67,449	0.15%
INNELEC MULTIMEDIA	Illiquid	67,882	8.68%	68,095	8.71%	50,331	8.54%	50,367	8.55%
INTEGRAGEN	Illiquid	170,507	3.83%	174,809	3.93%	518,393	1.73%	528,238	1.76%
INTERPARFUMS	Liquid	140,268	5.19%	138,101	5.11%	119,644	4.05%	151,274	5.12%
INTRASENSE	Illiquid	151,293	0.67%	137,487	0.61%	132,532	0.05%	145,532	0.06%
INVENTIVA	Illiquid	118,917	5.31%	149,548	6.68%	167,063	1.46%	219,541	1.92%
IPSEN	Liquid	280,223	1.56%	255,638	1.42%	221,762	0.90%	233,938	0.95%
IPSOS	Liquid	126,522	2.03%	137,304	2.20%	173,573	1.78%	150,119	1.54%
IT LINK	Illiquid	45,424	13.19%	44,515	12.93%	51,543	13.92%	50,667	13.69%
ITESOFT	Illiquid	24,180	8.24%	30,851	10.51%	31,480	25.23%	24,103	19.32%
ITS GROUP	Illiquid	22,922	0.94%	22,691	0.94%	0	0.00%	0	0.00%
JACQUES BOGART	Illiquid	9,714	2.52%	13,601	3.52%	33,587	3.39%	33,141	3.35%
JACQUET METAL SCE	Liquid	122,402	3.57%	117,211	3.42%	100,322	3.74%	82,438	3.07%
JC DECAUX SA.	Liquid	367,765	1.15%	382,895	1.19%	777,379	2.15%	636,752	1.76%
KALRAY	Illiquid	29,961	9.17%	31,969	9.79%	41,110	9.91%	40,154	9.68%
KAUFMAN & BROAD SA	Liquid	112,175	3.36%	142,175	4.26%	76,756	1.41%	76,756	1.41%
KERING	Liquid	161,025	0.54%	161,025	0.54%	45,759	0.13%	42,434	0.12%
KERLINK	Illiquid	112,673	0.76%	125,295	0.84%	72,213	0.56%	67,106	0.52%
KEYRUS	Illiquid	152,681	12.23%	158,163	12.67%	125,196	11.62%	116,257	10.79%
KKO INTERNATIONAL	Illiquid	12,776	0.04%	10,576	0.03%	0	0.00%	0	0.00%
KLEPIERRE	Liquid	956,954	1.07%	969,454	1.08%	273,801	0.16%	220,301	0.13%
KORIAN	Liquid	382,712	2.22%	399,282	2.31%	545,123	2.40%	491,577	2.16%
LA FRANÇAISE DE L'ENERGIE	Illiquid	14,267	2.37%	15,567	2.58%	15,848	3.06%	11,393	2.20%

## ESMA REGULAR USE

LACROIX	Illiquid	6,769	5.40%	10,171	8.11%	10,922	7.13%	9,467	6.18%
LAGARDERE S.C.A.	Liquid	766,768	1.84%	556,768	1.34%	901,751	1.22%	775,751	1.05%
LANSON-BCC	Illiquid	9,524	13.26%	7,876	10.97%	11,947	15.20%	8,744	11.12%
LATECOERE	Liquid	505,537	1.54%	513,630	1.57%	337,307	2.26%	337,722	2.26%
LAURENT-PERRIER	Illiquid	6,319	10.23%	7,260	11.75%	11,707	17.22%	8,786	12.93%
LDC	Illiquid	16,668	7.59%	17,088	7.79%	16,458	5.87%	16,215	5.78%
LEBON	Illiquid	2,698	16.18%	2,336	14.01%	3,346	18.63%	3,372	18.77%
LECTRA	Liquid	145,601	5.33%	129,310	4.73%	137,558	4.24%	136,016	4.19%
LEGRAND	Liquid	1,172,869	1.88%	1,154,756	1.85%	2,213,621	2.50%	2,143,627	2.42%
LINEDATA SERVICES	Illiquid	39,871	8.99%	39,754	8.97%	43,451	9.59%	44,316	9.78%
LISI	Liquid	127,444	4.94%	128,191	4.97%	143,838	3.97%	126,608	3.50%
LNA SANTE	Illiquid	50,438	4.33%	51,227	4.39%	51,475	3.25%	53,985	3.41%
LUMBIRD	Illiquid	37,141	1.46%	39,718	1.56%	108,824	3.42%	90,320	2.84%
LVMH	Liquid	204,930	0.30%	206,930	0.30%	295,272	0.28%	298,272	0.28%
LYSOGENE	Illiquid	146,707	10.44%	152,571	10.86%	312,269	0.71%	314,168	0.71%
LYSOGENE	Illiquid	0	0.00%	0	0.00%	216,743	0.77%	206,585	0.74%
M2I	Illiquid	11,844	11.40%	8,841	8.51%	0	0.00%	0	0.00%
MADVERTISE	Illiquid	9,655	0.69%	11,399	0.82%	15,088	0.72%	16,055	0.76%
MAISONS DU MONDE	Liquid	468,388	1.60%	428,173	1.46%	443,774	1.32%	453,675	1.35%
MAKHEIA GROUP	Illiquid	29,750	8.32%	24,296	6.79%	48,983	13.73%	50,683	14.21%
MANITOU BF	Illiquid	124,297	2.71%	129,921	2.83%	121,611	3.23%	119,738	3.18%
MANUTAN INTL	Illiquid	6,020	7.07%	4,905	5.76%	5,510	4.01%	5,199	3.79%
MARE NOSTRUM	Illiquid	7,380	4.34%	3,783	2.22%	14,830	5.96%	12,277	4.94%
MAUNA KEA TECHNOL.	Illiquid	746,691	2.17%	755,947	2.20%	684,533	1.23%	661,848	1.19%
MAUREL ET PROM	Illiquid	573,189	2.42%	576,475	2.43%	461,015	1.80%	436,774	1.70%

## ESMA REGULAR USE

MBWS	Illiquid	138,735	2.20%	145,867	2.31%	188,507	4.50%	172,070	4.11%
MCPHY ENERGY	Illiquid	258,071	8.06%	257,166	8.03%	361,485	1.64%	376,427	1.71%
MECELEC COMPOSITES	Illiquid	61,518	8.88%	58,436	8.43%	81,697	7.69%	83,810	7.89%
MEDIA 6	Illiquid	3,388	5.23%	3,673	5.67%	5,673	3.71%	4,313	2.82%
MEDIAN TECHNOLOGIES	Illiquid	0	0.00%	0	0.00%	114,265	0.89%	86,151	0.67%
MEDIAWAN	Illiquid	24,901	0.89%	54,798	1.97%	175,215	2.95%	139,517	2.35%
MEDICREA INTERNAT.	Illiquid	26,517	1.26%	23,079	1.10%	40,428	0.89%	44,407	0.98%
MEDINCELL	Illiquid	32,784	14.18%	27,816	12.03%	73,482	1.51%	71,922	1.48%
MEMSCAP	Illiquid	93,415	16.82%	91,175	16.42%	220,611	8.15%	215,851	7.97%
MERCIALYS	Liquid	1,221,591	5.24%	1,293,361	5.55%	1,525,892	5.05%	1,325,048	4.38%
MERSEN	Liquid	151,539	3.58%	153,241	3.62%	201,576	3.25%	182,451	2.94%
METABOLIC EXPLORER	Illiquid	103,920	1.35%	105,930	1.37%	92,746	1.28%	79,729	1.10%
METHANOR	Illiquid	30,597	24.11%	31,448	24.78%	38,475	11.47%	36,620	10.92%
METROPOLE TV	Liquid	360,880	3.52%	352,950	3.44%	288,893	1.99%	238,590	1.64%
MGI DIGIT.GRAPHIC	Illiquid	52,325	8.16%	52,797	8.23%	42,981	5.44%	43,100	5.46%
MICROPOLE	Illiquid	176,786	6.68%	187,457	7.08%	291,912	6.02%	294,358	6.07%
MICROWAVE VISION	Illiquid	52,658	7.76%	56,188	8.28%	47,580	4.75%	47,677	4.76%
MILIBOO	Illiquid	92,212	5.83%	94,059	5.95%	103,663	3.55%	103,880	3.56%
MND	Illiquid	586,329	5.84%	493,681	4.92%	1,113,463	0.91%	1,068,713	0.87%
MOULINVEST	Illiquid	37,871	14.20%	41,107	15.41%	56,983	12.92%	52,743	11.96%
MR BRICOLAGE	Illiquid	13,527	5.61%	12,089	5.02%	16,012	2.29%	19,867	2.84%
MR.BRICOLAGE	Illiquid	0	0.00%	0	0.00%	40,108	5.73%	48,076	6.87%
MRM	Illiquid	21,089	2.80%	48,597	6.46%	65,235	6.80%	40,311	4.20%
MUNIC	Illiquid	0	0.00%	0	0.00%	52,333	17.29%	21,049	6.95%
NACON	Illiquid	0	0.00%	0	0.00%	91,730	1.86%	59,769	1.21%

NANOBIOTIX	Liquid	330,528	3.57%	327,975	3.54%	377,262	2.27%	370,261	2.23%
NATIXIS	Liquid	12,733,802	1.68%	13,669,635	1.81%	24,608,743	1.38%	21,948,130	1.24%
NAVYA	Illiquid	226,747	1.25%	183,885	1.01%	179,176	3.52%	159,542	3.13%
NEOEN	Liquid	117,283	2.36%	119,711	2.41%	179,333	1.47%	178,835	1.46%
NEOVACS	Illiquid	661,007	11.17%	107,355	1.81%	0	0.00%	0	0.00%
NETGEM	Illiquid	105,868	9.37%	117,393	10.39%	275,155	7.51%	305,504	8.34%
NEURONES	Illiquid	49,907	9.80%	39,699	7.80%	41,781	5.20%	45,539	5.66%
NEXITY	Liquid	379,409	3.59%	412,949	3.91%	522,996	2.97%	450,198	2.56%
NEXTSTAGE	Illiquid	986	5.74%	1,291	7.52%	1,619	11.81%	715	5.21%
NOVACYT	Liquid	73,046	0.04%	125,046	0.07%	212,450	0.02%	266,516	0.02%
NRJ GROUP	Illiquid	57,783	5.16%	32,192	2.87%	70,646	4.48%	40,544	2.57%
NSE	Illiquid	7,141	20.34%	12,355	35.19%	9,106	34.07%	10,505	39.30%
O2I	Illiquid	27,512	1.50%	28,274	1.56%	32,580	3.95%	20,548	2.49%
OBER	Illiquid	4,999	15.47%	4,532	14.03%	4,492	14.66%	4,362	14.24%
OCEASOFT	Illiquid	26,267	5.67%	25,678	5.54%	0	0.00%	0	0.00%
OENEO	Illiquid	143,155	3.34%	151,197	3.53%	0	0.00%	0	0.00%
OFFICIIS PROPERTIES	Illiquid	0	0.00%	0	0.00%	0	0.00%	0	0.00%
OL GROUPE	Illiquid	204,622	7.86%	151,257	5.81%	214,535	8.56%	165,664	6.61%
ONCODESIGN	Illiquid	30,283	3.65%	36,003	4.34%	84,036	2.71%	76,716	2.48%
ONXEO	Illiquid	510,522	3.55%	380,311	2.64%	861,697	1.21%	1,002,772	1.40%
ORANGE	Liquid	12,831,752	1.46%	12,831,752	1.46%	1,601,750	0.13%	1,521,750	0.12%
ORAPI	Illiquid	45,407	15.18%	48,074	16.07%	119,423	1.68%	119,270	1.68%
ORCHESTRA-PREMAMAN	Illiquid	392,390	14.73%	385,486	14.47%	451,382	9.01%	411,896	8.23%
ORDISSIMO	Illiquid	36,837	24.43%	28,987	19.22%	6,000	7.53%	5,850	7.34%
OREGE - PROMESSES	Illiquid	171,382	8.69%	211,727	10.74%	289,712	5.36%	275,397	5.09%

## ESMA REGULAR USE

ORPEA	Liquid	633,203	3.52%	633,981	3.53%	534,414	1.88%	527,858	1.86%
OSE IMMUNO	Illiquid	13,352	1.89%	14,130	2.00%	67,023	0.84%	84,994	1.07%
OXATIS	Illiquid	91,773	8.74%	71,823	6.84%	3,284	15.50%	3,044	14.37%
PARAGON ID	Illiquid	6,394	8.63%	6,940	9.37%	6,991	8.54%	7,878	9.62%
PAREF	Illiquid	0	0.00%	0	0.00%	0	0.00%	0	0.00%
PATRIMOINE ET COMM	Illiquid	10,960	2.57%	12,471	2.93%	19,942	9.51%	21,234	10.12%
PERNOD RICARD SA	Liquid	135,758	0.25%	135,758	0.25%	33,400	0.05%	33,400	0.05%
PERRIER (GERARD)	Illiquid	10,795	5.65%	10,940	5.73%	8,589	4.95%	8,343	4.81%
PHARMAGEST INTER.	Illiquid	51,202	8.83%	50,292	8.67%	51,569	6.59%	52,786	6.74%
PHARNEXT	Illiquid	78,511	1.35%	67,336	1.16%	156,126	0.75%	127,397	0.61%
PIERRE VACANCES	Illiquid	46,147	3.53%	49,533	3.79%	8,711	0.22%	9,957	0.25%
PISCINES DESJOYAUX	Illiquid	24,713	10.91%	26,772	11.81%	34,597	11.25%	37,019	12.04%
PIXIUM VISION	Illiquid	482,891	3.80%	465,607	3.67%	626,648	2.11%	620,715	2.09%
PLANET MEDIA	Illiquid	11,726	11.54%	15,986	15.74%	20,225	12.10%	18,746	11.22%
PLANT ADVANCED TECHNOLOGIES PAT	Illiquid	7,662	10.29%	5,681	7.63%	10,209	6.31%	10,919	6.75%
PLASTIC OMNIUM	Liquid	738,780	2.69%	774,650	2.82%	883,129	2.79%	812,049	2.56%
PLASTIQUES DU VAL DE LOIRE	Illiquid	241,485	3.85%	236,525	3.78%	292,736	4.35%	287,583	4.27%
POUJOLAT	Illiquid	1,402	20.63%	1,029	15.14%	1,476	6.62%	2,507	11.25%
POXEL	Liquid	219,845	1.54%	244,599	1.72%	294,462	1.05%	267,712	0.95%
PREDILIFE	Illiquid	4,090	37.15%	2,175	19.76%	10,884	11.57%	7,684	8.17%
PRISMAFLEX INTL	Illiquid	10,488	4.26%	10,639	4.32%	7,742	5.40%	7,001	4.89%
PRODWARE	Illiquid	127,963	7.78%	131,271	7.98%	112,034	10.15%	104,741	9.49%
PRODWAYS	Illiquid	82,364	2.77%	73,251	2.46%	148,014	1.85%	138,278	1.73%
PSB INDUSTRIES	Illiquid	20,031	14.94%	6,360	4.74%	10,108	5.76%	2,297	1.31%
PUBLICIS GROUPE SA	Liquid	487,788	0.48%	430,538	0.42%	734,283	0.52%	847,533	0.60%



## ESMA REGULAR USE

QUADIENT	Liquid	205,549	2.71%	223,550	2.95%	367,115	3.80%	325,118	3.37%
QUANTUM GENOM.REGP	Illiquid	976,736	4.99%	971,326	4.96%	899,693	2.56%	879,774	2.50%
QWAMPLIFY	Illiquid	0	0.00%	0	0.00%	27,810	2.07%	19,745	1.47%
QWAMPLIFY	Illiquid	42,818	8.04%	47,870	8.98%	10,104	1.18%	11,571	1.35%
REMY COINTREAU	Liquid	100,005	0.82%	78,345	0.64%	125,961	0.81%	133,132	0.86%
REXEL	Liquid	3,055,767	2.45%	3,080,971	2.47%	4,423,674	2.93%	4,245,087	2.81%
RIBER	Illiquid	319,838	4.44%	426,523	5.92%	371,803	5.66%	328,541	5.00%
RIBER	Illiquid	14,504	0.20%	9,408	0.13%	0	0.00%	0	0.00%
ROCHE BOBOIS	Illiquid	9,625	12.39%	10,255	13.20%	23,971	12.74%	21,231	11.29%
ROCTOOL	Illiquid	31,763	7.92%	41,276	10.30%	25,637	6.29%	23,524	5.77%
ROTHSCHILD & CO	Liquid	174,439	6.16%	183,188	6.47%	32,664	0.74%	32,664	0.74%
RUBIS	Liquid	146,495	0.76%	149,813	0.78%	218,698	0.74%	204,062	0.69%
S.E.B.	Liquid	149,991	2.10%	137,292	1.92%	108,814	1.00%	113,788	1.05%
SAFE ORTHOPAEDICS	Illiquid	728,206	25.58%	686,726	24.12%	72,138	0.31%	230,545	0.98%
SAFRAN	Liquid	1,375,432	1.45%	1,297,959	1.37%	1,286,033	0.71%	1,164,735	0.65%
SAINT GOBAIN	Liquid	769,405	0.39%	748,405	0.38%	1,005,261	0.37%	1,015,261	0.38%
SAMSE	Illiquid	5,601	11.53%	5,280	10.87%	3,878	12.78%	4,003	13.19%
SARTOR.STEDIM BIOT	Liquid	85,289	1.08%	84,583	1.07%	23,591	0.24%	24,875	0.25%
SAVENCIA	Illiquid	17,539	9.05%	18,798	9.70%	21,661	5.92%	20,512	5.61%
SCBSM	Illiquid	5,737	0.79%	11,172	1.55%	17,425	4.96%	12,558	3.57%
SCOR	Liquid	979,939	2.03%	952,194	1.98%	1,615,289	1.84%	1,550,496	1.76%
SECHE ENVIRONNEM.	Illiquid	55,667	8.02%	62,951	9.07%	58,021	6.14%	52,587	5.56%
SELECTIRENTE	Illiquid	157	15.94%	475	59.70%	1,233	59.36%	588	28.31%
SENSORION	Illiquid	46,389	0.47%	29,694	0.30%	37,443	0.62%	36,645	0.61%
SERGE FERRARI GROUP	Illiquid	40,947	7.19%	35,936	6.31%	0	0.00%	0	0.00%

## ESMA REGULAR USE

SERGEFERRARI GROUP	Illiquid	18,206	3.20%	17,887	3.14%	139,722	4.99%	141,646	5.06%
SES IMAGOTAG	Illiquid	66,701	12.95%	64,343	12.50%	85,055	6.60%	82,455	6.40%
SHOWROOMPRIVE	Illiquid	324,650	0.44%	389,229	0.53%	538,258	0.90%	492,927	0.82%
SIDETRADE	Illiquid	5,927	10.31%	5,249	9.13%	8,581	6.81%	9,482	7.53%
SIGNAUX GIROD	Illiquid	14,108	17.79%	14,396	18.15%	14,083	14.42%	13,061	13.38%
SII	Illiquid	58,196	7.45%	57,366	7.34%	60,121	10.20%	57,646	9.78%
SMCP	Liquid	355,445	1.74%	325,907	1.60%	517,370	1.68%	493,315	1.60%
SOCIETE GENERALE SA	Liquid	1,145,786	0.21%	1,145,786	0.21%	241,001	0.03%	207,501	0.02%
SODEXO	Liquid	448,803	1.45%	443,803	1.43%	373,750	0.61%	181,750	0.30%
SODEXO	Liquid	0	0.00%	0	0.00%	907,505	2.49%	952,919	2.62%
SOFRAGI	Illiquid	207	11.43%	259	14.30%	226	5.95%	212	5.58%
SOGECLAIR	Illiquid	12,915	7.96%	13,251	8.16%	16,129	10.12%	14,607	9.16%
SOLOCAL GROUP	Liquid	2,952,791	1.13%	2,506,787	0.96%	2,232,191	0.26%	1,987,142	0.23%
SOMFY SA	Illiquid	18,129	4.21%	15,928	3.70%	13,138	2.26%	10,796	1.86%
SOPRA STERIA GROUP	Liquid	113,153	2.33%	118,864	2.45%	120,229	2.33%	114,704	2.22%
SPINEGUARD	Illiquid	81,753	0.57%	72,630	0.50%	64,561	0.12%	66,561	0.13%
SPINEWAY	Illiquid	3,142,566	0.09%	2,982,035	0.09%	5,487,729	0.07%	5,237,594	0.06%
STEF	Illiquid	37,377	11.19%	35,291	10.56%	27,043	6.71%	28,601	7.09%
STENTYS	Illiquid	48,800	1.63%	50,112	1.67%	0	0.00%	0	0.00%
STREAMWIDE	Illiquid	17,870	7.95%	17,691	7.87%	13,854	6.33%	14,982	6.84%
SUEZ	Liquid	3,699,560	1.77%	3,662,060	1.75%	1,546,609	0.60%	1,584,109	0.62%
SUPERSONIC IMAGINE	Illiquid	30,828	0.87%	33,189	0.94%	0	0.00%	0	0.00%
SWORD GROUP	Illiquid	12,388	3.76%	12,445	3.78%	0	0.00%	0	0.00%
SWORD GROUP	Illiquid	31,349	4.32%	40,179	5.54%	62,167	3.94%	57,156	3.62%
SYNERGIE	Illiquid	40,148	7.78%	41,416	8.02%	45,792	4.60%	40,496	4.07%

## ESMA REGULAR USE

TARKETT	Liquid	421,831	5.11%	360,831	4.37%	369,226	2.85%	340,179	2.63%
TELEPERFORMANCE	Liquid	97,060	0.60%	93,499	0.58%	201,249	0.88%	208,235	0.91%
TESSI	Illiquid	1,971	3.39%	1,719	2.95%	1,629	6.35%	1,551	6.04%
TFF GROUP	Illiquid	18,018	4.78%	18,609	4.93%	27,418	6.40%	25,220	5.89%
THALES	Liquid	463,556	0.91%	430,891	0.84%	528,156	0.97%	468,321	0.86%
THERACLION	Illiquid	325,850	10.44%	349,016	11.19%	218,189	12.57%	222,985	12.84%
THERADIAG	Illiquid	6,518	0.27%	7,568	0.31%	19,503	0.03%	28,003	0.04%
THERADIAG	Illiquid	0	0.00%	0	0.00%	393,088	0.66%	439,018	0.74%
THERANEXUS	Illiquid	63,555	8.09%	49,454	6.30%	222,000	5.14%	235,252	5.45%
TIKEHAU	Illiquid	178,929	9.62%	182,026	9.79%	379,107	12.36%	378,429	12.34%
TIPIAK	Illiquid	1,113	9.66%	1,018	8.84%	825	7.54%	761	6.95%
TIVOLY	Illiquid	4,762	16.39%	5,945	20.46%	11,331	20.01%	9,229	16.30%
TOUAX	Illiquid	74,424	9.75%	75,724	9.92%	91,370	7.08%	94,187	7.29%
TOUPARGEL GROUPE	Illiquid	500	0.01%	542	0.01%	0	0.00%	0	0.00%
TOUR EIFFEL	Illiquid	38,163	13.34%	38,566	13.48%	43,897	9.15%	42,888	8.94%
TRANSGENE	Illiquid	219,649	2.65%	145,143	1.75%	0	0.00%	0	0.00%
TRANSGENE	Illiquid	0	0.00%	0	0.00%	536,512	3.16%	482,334	2.84%
TRAQUEUR	Illiquid	1,770	2.07%	1,421	1.66%	0	0.00%	0	0.00%
TRIGANO	Liquid	159,917	3.27%	157,085	3.21%	134,999	2.94%	139,132	3.03%
U10 CORP	Illiquid	53,042	7.10%	55,202	7.38%	95,158	7.14%	101,459	7.61%
UBISOFT	Liquid	1,276,354	2.03%	1,282,065	2.04%	1,262,639	1.93%	1,291,932	1.98%
UCAR	Illiquid	2,184	93.53%	212	9.08%	2,960	94.03%	233	7.40%
UMANIS	Illiquid	87,000	10.05%	87,195	10.07%	94,942	11.07%	94,012	10.96%
UNION FIN.FRANCE	Illiquid	5,152	1.43%	5,519	1.53%	6,780	1.67%	6,105	1.51%
UNION TECH.INFOR.	Illiquid	35,742	7.09%	34,356	6.82%	92,553	3.40%	96,022	3.53%

## ESMA REGULAR USE

UNITI	Illiquid	8,779	34.12%	7,129	27.71%	15,869	44.35%	11,709	32.73%
UPERGY	Illiquid	36,264	20.08%	38,087	21.09%	20,142	10.97%	15,866	8.64%
UV GERMI	Illiquid	7,125	9.35%	16,675	21.89%	13,870	0.31%	25,020	0.55%
VALBIOTIS	Illiquid	60,147	4.88%	71,935	5.84%	153,320	3.43%	159,735	3.57%
VALEO SA	Liquid	2,168,583	1.39%	2,078,583	1.33%	845,902	0.47%	850,402	0.47%
VALNEVA	Illiquid	207,234	2.60%	221,218	2.78%	461,702	1.20%	489,807	1.27%
VENTE-UNIQUE.COM	Illiquid	31,940	2.65%	57,673	4.79%	66,275	8.42%	73,347	9.32%
VEOLIA ENVIRON.	Liquid	446,923	0.21%	444,923	0.21%	1,318,308	0.43%	1,038,308	0.34%
VERALLIA	Liquid	0	0.00%	0	0.00%	131,174	2.55%	129,924	2.53%
VERGNET	Illiquid	937,662	5.61%	911,842	5.46%	1,249,764	2.92%	1,243,853	2.91%
VERIMATRIX	Illiquid	370,577	2.23%	378,611	2.28%	494,370	1.70%	507,606	1.74%
VETOQUINOL	Illiquid	17,734	7.44%	17,008	7.14%	24,321	5.66%	24,098	5.61%
VICAT	Liquid	102,464	3.37%	103,897	3.41%	147,020	3.46%	117,236	2.76%
VIDELIO	Illiquid	27,996	11.03%	29,149	11.49%	32,885	19.54%	27,811	16.53%
VIEL & CIE	Illiquid	36,561	9.13%	33,760	8.43%	36,874	4.76%	32,774	4.23%
VILMORIN & CIE	Illiquid	45,614	5.23%	42,988	4.93%	33,972	2.48%	36,464	2.66%
VIRBAC	Liquid	41,676	3.59%	46,392	4.00%	50,755	4.93%	49,403	4.80%
VISIATIV	Illiquid	57,745	9.01%	58,543	9.14%	59,029	8.42%	57,858	8.26%
VISIOMED GROUP	Illiquid	71,275	0.27%	67,381	0.26%	194,900	0.20%	170,181	0.18%
VOGO	Illiquid	47,722	25.83%	56,054	30.34%	104,008	4.37%	107,369	4.51%
VOLTALIA	Liquid	21,926	0.08%	63,410	2.28%	147,133	2.49%	142,906	2.42%
VOLUNTIS	Illiquid	212,999	1.07%	234,518	1.18%	195,308	3.55%	172,773	3.14%
VOYAGEURS DU MONDE	Illiquid	11,056	3.95%	12,143	4.34%	16,905	6.76%	16,443	6.58%
VRANKEN-POMMERY	Illiquid	16,315	8.76%	14,135	7.59%	22,427	4.86%	24,680	5.35%
WALLIX GROUP	Illiquid	19,292	1.14%	24,154	1.43%	29,982	2.92%	28,866	2.81%



## ESMA REGULAR USE

WAVESTONE	Illiquid	42,433	4.57%	46,140	4.97%	49,820	5.74%	48,075	5.54%
WE.CONNECT	Illiquid	11,383	18.51%	10,917	17.75%	12,582	10.60%	11,432	9.63%
WEBORAMA	Illiquid	9,051	2.04%	5,526	1.25%	0	0.00%	0	0.00%
WEDIA	Illiquid	7,460	7.71%	7,475	7.73%	7,024	5.11%	7,234	5.26%
WENDEL	Liquid	6,060	0.08%	10,294	0.14%	404,519	4.53%	385,507	4.32%
WITBE	Illiquid	73,627	13.63%	72,630	13.44%	164,239	4.71%	169,634	4.87%
WORLDLINE SA	Liquid	268,876	0.51%	268,876	0.51%	86,643	0.08%	82,643	0.07%
XILAM ANIMATION	Illiquid	13,737	1.94%	14,479	2.05%	20,928	1.56%	18,416	1.37%
YMAGIS	Illiquid	108,693	2.02%	108,912	2.02%	80,911	2.86%	50,544	1.79%

### 6.7 Table 7 – CMVM AMP

Issuer	Liquidity Segment	Trading venue	Active 08/2020 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
Merlin Properties, SOCIMI, S.A.	Liquid	XLIS	Y		15/01/2020

### 6.8 Table 8– CMVM AMP

ISSUER	Liquid / illiquid shares	2nd semester 2019				1st semester 2020			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
Merlin Properties, SOCIMI, S.A.	Liquid	NA	NA	NA	NA	25.966	39.97%	18.507	28.49%