

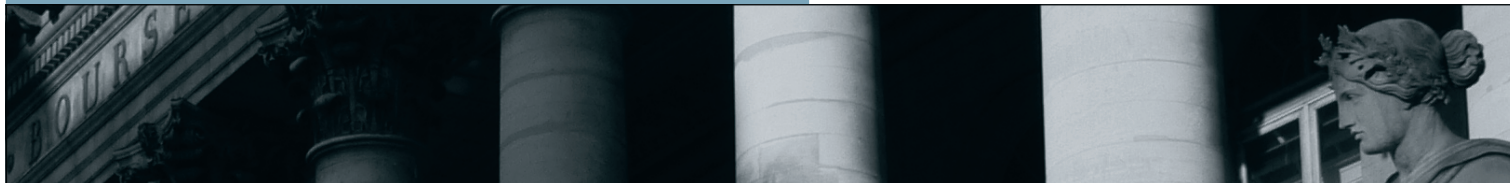


# THE GOLDEN RULES

regulated  
markets

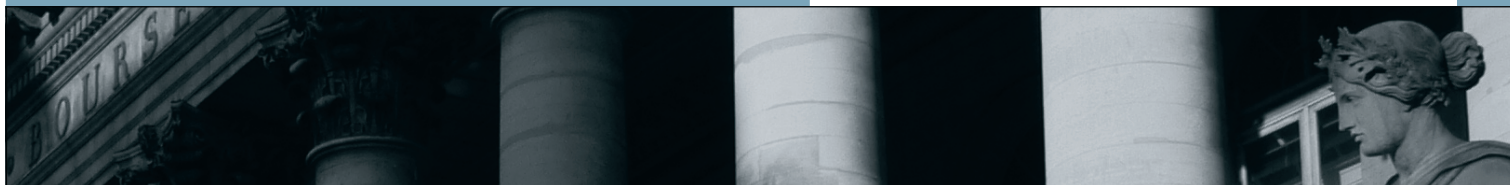
JUNE 2025

caceis  
INVESTOR SERVICES



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## Objective

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This document specifies the rules applicable to the execution and Reception/transmission of orders on behalf of third parties on financial instruments admitted to trading on a regulated market.

## Preamble

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Upon joining the company, employees receive a copy of the internal rules and the code of ethics in force. They must comply on an ongoing basis with the obligations described in these documents and with internal procedures.

Investment services are also regulated by the Autorité des Marchés Financiers (AMF) in France and by other authorities abroad. The rules applicable to all relevant markets and clearing houses must also be respected at all times.

In particular, the following ethical principles must be applied at all times by operators:

- The authorized service operator carries out its activities with professionalism, diligence, loyalty, fairness, respect for the primacy of client interests and market integrity.
- The communication of all information to clients or prospects should be clear, accurate and not misleading.
- Information barriers must be put in place to avoid risks of a conflict of interest in the context of the circulation and use of inside information and to facilitate the management of possible conflicts of interest.
- Reception and transmission of orders and execution of orders on behalf of third parties are ensured in the client's best interest.
- The execution of orders on behalf of third parties is performed by taking care of providing clients with the best possible execution, taking into account client's requests, the concerned markets' situation and the financial instruments involved.
- Operators shall ensure before processing a transaction, that the concerned financial instruments are not on a restricted list.

The front office operators located in France are registered by CACEIS Bank on the AMF's site as 'traders in financial instruments,' in accordance with the relevant procedure.

All employees authorised by CACEIS to provide investment services, regardless of their geographical location or type of activity, must also be professionally certified by the AMF under the conditions set out in the specific procedure.

Where appropriate, operators could be required to complete specific certifications for the markets on which they operate, complying with the rules applicable to these markets.



## **A Before start**

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### **1. COMPLY WITH CACEIS BANK'S APPROVALS AND INTERNAL PROCEDURE**

CACEIS Bank is an investment service provider approved by ACPR and AMF for the following investment services:

- reception and transmission of orders (RTO) on behalf of third parties
- execution of orders on behalf of third parties
- dealing on own account
- **The only authorisations exercisable by a CACEIS Bank trader are those for the Reception and transmission of orders (RTO), Execution of orders on behalf of third parties and trading for own account.**
- Therefore, ensure that your conversations and actions on the market are not qualified as investment advice or portfolio management on behalf of third parties

To this end:

- Avoid to use words that could be understood as advice or investment decision making
- Before placing the order, ensure systematically that you have a clear and complete instruction from your client.
- Furthermore, in accordance with the «prevention and management of conflicts of interest» group procedure, any employee shall refrain from disclosing to a client(s) inside or confidential information of which he or she is aware about another client(s) or orders from a client.

### **2. KNOW YOUR CUSTOMERS, AS WELL AS THE MARKETS AND REGULATORY AUTHORITIES**

- Know your clients' execution profile, their order types, how they pass them, their habits, their authorised persons, etc.
- Know the Rules and Obligations related to the Markets in which you are involved, and the relevant Market Authorities. Keep in mind that you are acting on Regulated Markets, which as such are monitored.
- In any case, all communication with a market authority must be carried out in coordination with the Compliance department.

## **B The reception/transmission of orders**

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Front office operators can receive orders through the following channels:

#### **● Recorded Phone**

Telephone lines of front office operators shall be recorded under the conditions laid down in the applicable legislation and described in the CACEIS Bank France procedure for recording and listening phone conversations.

Reception of orders by voice on mobile phone by a front office operator is prohibited.



All voice orders can only be received on a registered CACEIS phone line.

Only systems that have been authorized by the Compliance Directorate and the General Directorate may be used.

- ***Specific instant messaging (IB chat Bloomberg, ICE, Refinitiv)***

Front office operators undertake to use them only for professional purposes.

The use of Multi-Dealers Chat rooms is prohibited.

- ***Collecting or routing electronic orders tools***

Tools enabling the customer to electronically enter orders and route them to CACEIS Bank for sending to markets of which CACEIS Bank is a member or to a broker if necessary.

Front office operators are responsible for monitoring orders transmitted through these channels.

Except in exceptional circumstances, operators undertake to not transmit any order for execution outside the bank premises (trading room).

An order taking *via* any other channel than those mentioned above is prohibited except documented exceptions and previously validated by the Compliance Directorate and the General Directorate if applicable.

## **EXCEPTIONS**

- ***E mail:***

Exceptionally, traders may receive instructions by e mail only for clients who are contractually authorized to do so (generally in the context of Against Actual or EFS operations for desk commodities or in the context of 'basket' transactions for example, for desk derivatives and cash equity).

This contractual framework must stipulate clauses allowing CACEIS to be held liable in case of systems' failure or fraud attempt (fraudulent mail) through this method of transmission. In any case, an order received by e mail must be followed by a phone call with the client on recorded CACEIS Bank in order to confirm its legitimacy.

In the absence of any contractual framework, orders may not be received by e mail following the CACEIS procedure.

## **3. MAKE SURE THAT YOUR INTERLOCUTOR HAS THE AUTHORISATION TO TRANSMIT AN ORDER TO CACEIS BANK**

## **4. CHECK THAT YOU WERE TRANSMITTED ALL THE CHARACTERISTICS OF THE ORDER**

Make sure that the order includes all the characteristics necessary for an order to be entered in the order book or dealt OTC. Repeat them to the order giver. For example, a derivative order, must include at least the following information: direction, quantity, contract, maturity (month/year), price, strike price and type of option: call or put , with/without associated delta hedging for option strategies.



## 5. ORDER CONFIRMATION

When you confirm an execution, do it in a clear and intelligible manner. Be explicit *i.e.* say 'BUY' or 'SELL,' the number of lots, price and if possible the underlying asset and maturity.

Upon confirmation of the execution of an order: ensure that the client acknowledges receipt of the confirmation you have just given to him.

## 6. REQUEST FOR THE CANCELLATION OF AN ORDER

Before responding positively to a request for the cancellation of an order, please check whether it has not already been executed in the meantime. Make sure that the order you are going to cancel corresponds exactly to the order which is the subject of the request. Answer only after the cancellation is effective.

## 7. SPEAK DISTINCTLY AND IN AN INTELLIGIBLE MANNER, LIST AND CLARIFY

When you receive or place an order, use the appropriate terms which are recognised by the Market Authority. Be particularly vigilant when you have to handle orders with similar characteristics (quantity, prices, etc.). When you are dealing with figures (or words) whose pronunciation may give rise to confusion, always spell out each letter/ figure. In case of litigation, the conversation must not be open to any misinterpretation.

## 8. SPECIFY THE DETAILS OF THE 'SPREAD' ORDERS

When you receive or place 'spread' orders, make it clear which month (or rate) must be bought, and which month (or rate) must be sold, rather than simply talking about buying or selling the spread as such.

## **C The placing of orders in the trading stations**

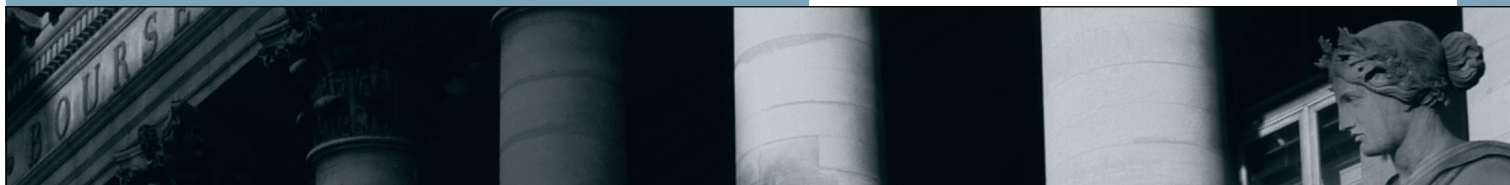
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Front office operators need to ensure that:

- Client orders are transmitted for execution in the order of their arrival and with rapidity, unless the nature of the order or prevailing market conditions make this impossible, or the client's interests require otherwise,
- Orders executed on behalf of clients are recorded and allocated with rapidity and accuracy.

## 9. KNOW YOUR PLATFORMS

Make sure you know all basic functionalities of your working tools (Platforms, Macro, etc.). To do so require up to date documentation and training from the relevant departments. In case of new version



update or the installation of a new platform from a new vendor, please contact the Execution business support department if you have any doubt about their use and/or any new functionalities. Keep abreast of the reference/release number of the station you are using, and the 'bugs' identified on it. When installing a new version or resetting linked to technical changes on the Market side, make sure that your local personal parameters (warning thresholds, etc.) have not been changed.

## **10. ENTER ORDERS WITHOUT DELAY AND ENSURE TIME STAMPING**

Orders must be entered on an ongoing basis as soon as they are received. Orders can be entered from the market returns only if the order is identified as 'immediately executable' at the time of receipt of the order.

The execution of these orders on the market is carried out within a 'reasonable' period, not exceeding a few minutes and then allocated to the corresponding client account.

All orders that are not immediately executable on the market, including Stop orders, options strategies, spreads, valid orders etc., must be entered with the client's identity or code.

All orders must be entered and retrieved in the appropriate tools, particularly in markets where CACEIS Bank is not a member.

It is imperative that operators check at least once a day, at the end of the trading session, the operations they have executed with each of their customers.

### **TIMESTAMP**

Any order transmitted by an order giver to an operator shall be entered into the corresponding front office system upon receipt of the order. The entry of order is timestamped. The characteristics of orders must be accurately entered (contract, maturity, option, strike on the derivatives markets, ISIN code for shares, direction, quantity, price). In addition to the characteristics of the order itself and/or the executed transaction, such entry shall indicate the identity or client's code.

All changes to the transmitted order shall be entered into corresponding front office system which is subject to a new timestamp (note: An order cancellation corresponds to a modification). Once the order is executed, a final time stamp must be recorded in the corresponding tools.

### **BE PRECISE**

Ensure that orders are correctly entered into your Trading platforms. Keep in mind limit orders and stop orders that you entered, to ensure that they are properly executed if the market reaches the limits and thresholds in question.

**Be sure to take into account market's specifications: for example, for certain derivatives listed on the CBOE, the "early session" trading does not automatically admit GTC orders.**

Good management of the order execution goes beyond simply entering the order into platforms !



## **11. NEVER RE-ENTER ORDERS WHOSE EXECUTION STATUS IS UNCERTAIN, OR THAT YOU CANNOT CHANGE OR CANCEL**

In such cases:

- Ensure that the intended channel is authorized by CACEIS
- NEVER re-enter the order
- Instead, REPORT the problem immediately to Execution business support and your manager
- And WAIT until Execution business support confirms the exact status of your initial order before deciding whether to enter a new order

## **12. PERMANENT ORDERS ('GTC' AND 'GTD')**

If applicable, keep the tickets of the GTC and GTD orders in a visible place on your desktop. Every morning check that these orders are still in place in your platforms.

## **13. COMPLY WITH THE BEST EXECUTION POLICY**

Front office operators must ensure that the price of each transaction corresponds to a regularly quoted price on the market in question. For each transaction, all main elements and, in particular, the price of the transaction should be systematically recorded for five years in order to be easily justified in case of an audit.

Any clients' requests for Best Execution report should be submitted to the Compliance Department on the address [mifid.bestexe@caceis.com](mailto:mifid.bestexe@caceis.com), who is in charge to prepare the appropriate response to the client.

In case of doubt about the execution of an order or transaction, especially on an atypical order and/or when market conditions are atypical, operators should contact the Compliance Department (or the Supervisor of the concerned market, for a transaction to be traded on an regulated market), in order to examine, in advance, the conditions for trading on the market.

In addition, any transaction that may have a suspicious behavior, amount, ... should be the subject of operator's request for further information from the client.

## **Security**

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## **14. ACCESS TO THE MARKET ROOM**

Access to the market room is reserved for employees who have a clearance granted by the CACEIS Security and Compliance Department *via* their badge. In order to give an access (temporary or permanent)



to a person who does not have such access, the front office operator must make a prior request by email to his manager and the Compliance Department.

### **PROCEDURE OUTSIDE NORMAL PERIODS**

#### **Definition**

The normal period of activity refers to the period in which the employee is present, excluding days of leave or absence, weekends and holidays (see monitoring procedure for atypical leave).

#### **Applicable rules and waiver**

The applicable rule is: « access to the CACEIS market room by a front office operator is prohibited outside the normal period of activity ».

However, in the event of an emergency or need which must be justified, access to the CACEIS market room shall be authorized on the following conditions:

- The employee sends an email to his/her supervisor and copies the entity's Compliance Directorate stating:
  - The reason for the urgency or necessity justifying access
  - The estimated duration of the exceptional presence
- Email must be sent as soon as possible

## **15. USE OF PLATFORMS**

Except in exceptional cases subject to the compliance approval, it is prohibited to use the trading platform of another front office staff.

## **16. LOCKING AND EXTINCTION OF STATIONS**

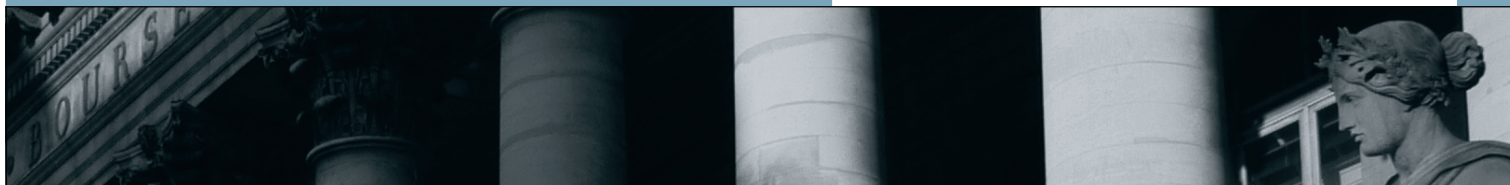
Lock your platform systematically when you step away of it for some time. Shut it down at the end of the day.

## **17. PRESERVE THE CONFIDENTIALITY OF YOUR LOGIN PASSWORDS**

In order to protect you and CACEIS against fraud, it is crucial to respect basic IT security rules, such as the confidentiality of passwords. Proceed with the modification of your platform's password on a regular basis.

## **18. SUPPORT**

- Internally: Execution business support: Patrice Nicolas, Sébastien Mournetas and Ludovic Ghiotto
- With brokers: Bloomberg



## **Control procedures and reflexes**

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### **19. ELECTRONIC ALLOCATION**

Each Trader is responsible for capturing the allocation of orders in the system. The information entered will be automatically reconciled with the flow of execution obtained from the Market. In case of an allocation correction, make sure that the allocation is taken into account by the Middle and Back-office departments.

### **20. CHECK WITH YOUR CLIENT AND RE-CHECK WITH YOUR COLLEAGUES**

Check all details of orders and executions with your clients as early as possible during the trading day and of course before leaving the office! NEVER ASSUME THAT... ALWAYS RE-CHECK! Please also pay attention, as far as possible, to what is happening on other desks.

### **21. NOTIFY AND ESCALATE THE INFORMATION: CASE OF NEGOTIATION ERRORS**

When an ERROR occurs, immediately inform your Manager, including the corresponding open positions if any, as well as relevant details/questions to assess the URGENCY of the situation. Respect THE ERROR PROCEDURE (please refer to operational procedure ). The treatment and outcome of an error are in all cases important, regardless of the financial result (positive, negative, or zero).

The measures to be taken with regard to the management of an execution error, its registration and its declaration to the departments concerned are part of the CACEIS Bank 'Operational Incident Management' procedure.

When a trading error is committed by a front office operator (thus excluding errors made by CACEIS clients), contracts or securities need to be renegotiated on the market. In case when the execution error relates to the price or quantity of the financial instrument that was the subject of the client's initial order and the market has changed favorably, the improved order shall be offered to the client. The customer can accept or reject such an improvement. If the client refuses the improvement, a profit will be accounted on the front office operator error account.

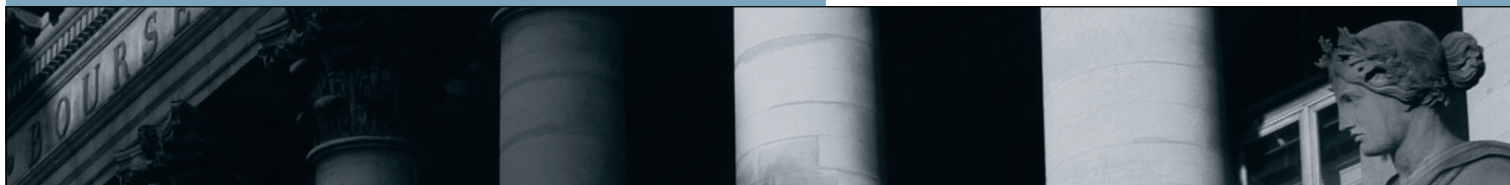
In case when the market has changed unfavorably, the contracts or securities traded on the market are sent to the client and adjustment must be performed:

- either by a cash settlement in favor of the client,
- either by taking a negative price difference.

The loss generated should be accounted on the error account.

If trading errors lead to a position, operators must immediately close their position as soon as they become aware of their error.

**Warning: the recording of transactions in the front-end tools has an impact on the quality of the regulatory reportings, so be vigilant.**



As an exception and with the approval of CACEIS Bank's General Management, operators may maintain the position, under the conditions described in the CACEIS Bank procedure 'Modality for processing a position generated by an operational risk incident.' They must also obtain ex-post ratification of the CRC.

In case that operators wish to maintain the position and set up its hedging, they must obtain prior agreement from the Risk Department and Finance Departments if necessary.

Trading errors must be recorded by operators on an appropriate error account. They must be reported immediately to the Business Managers, to the Risk Department and to the Compliance Department, and must be justified on a daily basis.

Any breach of market regulation or internal ethics rules should be formalized in a note. In the same way, outcomes related to the listening of recorded phone conversations should also be formalized in a note.

## **22. OPEN POSITIONS 'OVERNIGHT'**

It is PROHIBITED to keep open positions on your error accounts. However, if it occurs (example: Closed Market), please immediately inform your Manager, Operational Risk and Compliance.

## **23. INCIDENT AND DEFICIENCIES**

Any incident including a negotiation error must be the subject of a Matrisk report. In addition, according to the procedure, all non-compliance deficiencies need to be escalated to the Compliance Department.

## **24. KILL SWITCH FUNCTIONALITY**

CACEIS BANK shall be able to cancel immediately, as an emergency measure, any or all of its unexecuted orders submitted to any or all trading venues to which the investment firm is connected ('kill functionality').

The elements relating to this mechanism are described in the "kill functionality procedure"

## **25. PROCESS IN THE EVENT OF UNAVAILABILITY OF ALL THE SYSTEMS (INABILITY TO ENTER AND TRADE THE EXECUTIONS IN THE FRONT OFFICE TOOLS)**

In the event of a one-off failure of the trading systems and as usual up to now, Front Office operators can place client orders directly with external brokers.



In this context, the teams must then, under a downgraded procedure, use the channels usually accepted in the context of the execution of orders on behalf of third parties, namely:

- Order by voice on recorded tapes
- Specific instant messaging (Bloomberg, Refinitiv and ICE).

The preferred external brokers are:

**For Financial Derivatives:**

- Morgan Stanley Europe SE
- Banco Santander SA
- Société Générale
- Dash Financial Technologies LLC

**For Commodities:**

- Arfinco
- Inter courtage

**For Cash Equity:**

- Citigroup Global Markets Limited
- Virtu ITG Europe Limited
- Morgan Stanley Europe SE
- Baader Bank AG
- HSBC Continental Europe

The operators undertake not to process customer instructions outside the channels mentioned above. Operations monitoring should be set up in order to notify the Back and Middle-Office department of the post-contract processing of operations.

**IN CASE OF A FAILURE OF THE RECORDED TELEPHONE SYSTEM**

Any front office operator whose recorded telephony system is broken down, must validate by the persons listed here below the alternative (workaround) process in place.

For example, this workaround may consist in taking an order on an unregistered telephone and confirming the order's characteristics in writing to the client (e mail or instant messaging Reuters, Bloomberg, ICE) without delay.

As part of the implementation of the workaround, the operator justifies its request from one of the persons listed below and by an email to Execution Business Support confirming the breakdown and the estimate of its duration.



Persons authorized to approve the establishment of a workaround process are:

- the Head of Execution Services
- the Head of Desk Commodities
- the Head of Execution Business Support
- the Global Head of Execution Desks
- the HCIS (Head of Compliance and Investment Services)

The workaround process should be formalized in a report done by the concerned operator and provided to Compliance.

The report should include:

- A description and the precise period (in hours and minutes) of the implemented workaround process
- The orders and clients concerned
- The names of the operators using this process
- The person who authorized this process

## **F Market rules knowledge**

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### **26. BLOCK TRADES**

Know and respect the minimum block sizes by value, by market and respect reporting delays.

### **27. SPECIFIC OPERATIONS: AGAINST ACTUALS, EFRP, EFS**

Bear in mind that these specific transactions, which are regularly subject to market controls, require justification. An Against Actual must be backed by a physical contract, an EFS must be backed by an OTC contract. Make sure that your client will be able to provide the contract associated with these specific operations.

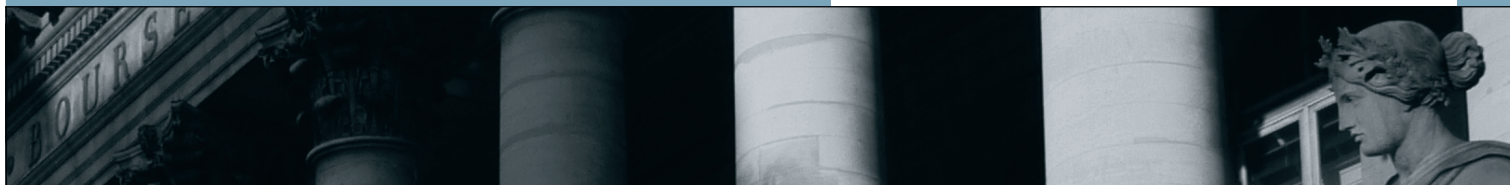
### **28. PRE-ARRANGED TRANSACTIONS AND CROSS TRANSACTIONS**

Make sure that a cross is made in accordance with the market rules. Comply with the RFQ deadlines associated with each market (audit trail, RFQ, input periods...)

### **29. BEWARE OF OPERATIONS THAT CAN BE CONSIDERED AS WASH TRADES**

The regulation prohibit carrying out simultaneous buying and selling transactions at identical prices or volumes on the same instrument for the same beneficiary because this is comparable to a wash trade.

Please contact the Compliance Department before executing such a request.



## 30. DELIVERY FOR COMMODITIES

Learn the rules that govern the delivery of these products (example: for cereals: necessity to obtain in Day-5 a storage certificate for short positions greater than 100 lots etc...)

### **G Market abuse regulation**

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The detection and reporting obligation to the AMF relates to three types of behaviour (*see Appendix for definitions*):

- Price manipulation
- Insider Trading
- Dissemination of misleading information

The fight against market abuse is based on the knowledge of employees, which is a central element of the system for detecting market abuse.

Because of their knowledge of customers and markets, front office employees are able to detect 'abnormal' transactions and report them to the Compliance Department *via* the dedicated form. They must provide factual and objective information.

The declarant in good faith shall not be held liable for the declaration he has made.

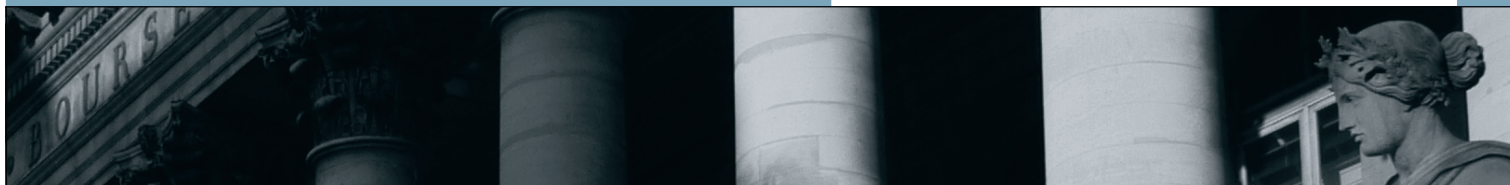
### **H Personal account dealing-personal transactions**

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As part of its system for monitoring the personal transactions of staff members who may have access to sensitive (privileged and/or confidential) information, CACEIS has set up the Group procedure « Monitoring of personal account dealing so-called « personal transactions » available on Omnia.

The « relevant persons » defined in the procedure shall include in particular persons who, by virtue of their functions as operators in the market rooms of CACEIS, are required to have access to inside information or other confidential information relating to transactions carried out in the framework of the provision of one of the following investment services: execution of orders on behalf of third parties, reception and transmission of orders, dealing on own account (including CACEIS cash).

Market room operators are classified in the category "Reinforced Sensitive Staff".



What are the authorized and prohibited transactions ?

CATEGORIES OF STAFF / FINANCIAL INSTRUMENTS	EQUITIES	BONDS* (EXCEPT GOV. BONDS)	GOVERNMENT BONDS	UCIS (UCITS-AIFS...)	EMPLOYEES SAVING PLAN	CASA FIN. INSTRU*	ETF*	SPOT FOREX	INDEX DERIVATIVES	OTHER DERIVATIVES
<b>SENSITIVE REINFORCED</b>	<b>X</b>	<b>X</b>	✓	✓	✓	<b>X</b>	✓	✓	✓	<b>X</b>

\* Financial instruments listed on a regulated market, a MTF or an OTF

Personal transactions carried out under a portfolio management agreement (if only there is no communication between the portfolio manager and the relevant person or person on whose behalf the transaction is being conducted before the transaction is concluded) and salary transactions are authorized.

In practice, transaction reports are made within a maximum of 5 trading days following the execution date, *via* the intranet tool (the «Compliance Database») made available to the Relevant Persons, except in exceptional circumstances where this is not possible.

The CACEIS Compliance Department regularly controls transactions reported by Relevant Persons.

Failure by a Relevant Person to comply with this procedure may result in various measures including sanctions applied by the HR department of the entity to which the Relevant Person is attached, in accordance with local provisions (code of ethics, internal regulations, etc.) and CACEIS Group procedures, including «General Ethical Obligations» and «Control of CACEIS Group Remuneration Policy».

## **Whistleblowing**

In the framework of its unethical, illegal and criminal practices prevention program, CACEIS staff members who cannot declare potential facts through the standard process of reporting a malfunction (for example, if the manager is involved) can exercise their right of whistleblowing through the BKMS platform in order to protect the Group's interests.

The whistleblowing right must be exercised disinterestedly and in good faith.

This platform guarantees a strict confidentiality environment, allowing the whistleblower to expose the facts and communicate with the referent person/examiner in charge of processing the alert (*via* a secured postbox) while protecting their identity.

The platform is accessible *via* internet at any time and from any place by clicking on the following link: [www.bkms-system.com/Groupe-Credit-Agricole/alertes-ethiques](http://www.bkms-system.com/Groupe-Credit-Agricole/alertes-ethiques)



# Appendix

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## IS PRICE MANIPULATION

**1.** A transaction, an order or any behaviour:

- Gives or is likely to give false or misleading indications with regard to the offer, demand or price of a Product (MAR, art. 12.1. a (i)),
  - Which fixes or is likely to fix at an abnormal or artificial level the price of one or more Products (MAR, sect. 2.1. a (ii)).

**2.** A transaction, order, activity or behaviour that influence or is likely to influence the price of one or more Products by using fictitious processes or any other form of deception or artifice (MAR, art. 12.1. (b)).

**3.** The fact that one or more persons acting in a concerted manner have a dominant position in the supply or demand of a Product, with the effect, real or potential, of direct or indirect fixing of purchase prices or sales prices or the creation, real or potential, of other unfair conditions of transaction (MAR, art. 12.2. a).

**4.** Buying or selling financial instruments at the time of market opening or closing with the effect, actual or potential, of misleading investors (MAR, art. 12.2. b).

## INSIDER FAILURE MEANS (MAR, ART. 8)

● The use of inside information by acquiring or disposing of, or attempting to acquire or dispose of, for its own account or for the account of others, either directly or indirectly, the financial instruments to which that information relates (MAR, art. 8.1).

● The use of inside information to cancel or alter an order concerning a financial instrument to which that information relates, when the order had been placed before the person concerned held the inside information, is also deemed to be an insider trading (MAR, art. 8.1).

● The recommendation or encouragement to another person to engage in an insider trading occurs when the person who has inside information recommends on the basis of that information:

- That another person acquires or sells financial instruments to which that information relates, or incites that person to make such an acquisition or assignment; or
- That another person cancels or modifies an order relating to a financial instrument to which that information relates, or incites that person to make such a cancellation or modification (MAR, art.8.2).

● Unlawful disclosure of inside information to another person outside the ordinary scope of his or her work, duties or profession (MAR, art. 10).

● Subsequent disclosure of recommendations or incentives based on inside information constitutes unlawful disclosure of inside information, where the person who issued them knows or should know, that they were based on inside information (MAR, art. 10).



## MISLEADING INFORMATION DISSEMINATION

*Is the dissemination of false information or misleading information because of:*

- Disseminate information, by any means, that gives or is likely to give, false or misleading indications with regard to the supply, demand or price of a Product, or sets or is likely to fix the price of one or more Products at an abnormal or artificial level (MAR, art. 12.1 (c)).
- Spreading rumours, through the media or by any other means, when the person who carried out such dissemination knew or should have known that such information was false or misleading (MAR, art. 2.1 (c)).
- Transmit or provide false information about a Reference Index when the person who transmitted such information knew or should have known that it was false or misleading. Any other behaviour that manipulates the calculation of a benchmark (MAR, art. 12.1 (d)).