

Market conduct

Chapter 1

Market Abuse

1.8 Dissemination

1.8.1 **UK** [deleted]

1.8.1A **UK** [article 12(1)(c) of the *Market Abuse Regulation*]

1.8.2 **UK** [deleted]

Descriptions of behaviour that amount to dissemination

1.8.3 **E** [deleted]

[**Note:** article 12(1)(c) of the *Market Abuse Regulation*]

Factors to be taken into account in determining whether or not behaviour amounts to dissemination

1.8.4 **G** If a normal and reasonable *person* would know or ought to have known in all the circumstances that the information was false or misleading, that indicates that the *person* disseminating the information knew or ought to have known that it was false or misleading.

1.8.5 **G** If the individuals responsible for dissemination of information within an organisation could only know that the information was false or misleading if they had access to other information that was being held behind a *Chinese wall* or similarly effective arrangements, that indicates that the *person* disseminating did not know and could not reasonably be expected to have known that the information was false or misleading.

Example of dissemination

1.8.6 **E** The following is an example of behaviour which may amount to a contravention of article 12(1)(c) of the *Market Abuse Regulation*:

- (1) a *person* posts information on an Internet bulletin board or chat room which contains false or misleading statements about the takeover of a *company* whose *shares* are *financial instruments* and the *person* knows that the information is false or misleading.

[**Note:** article 12(1)(c) of the *Market Abuse Regulation*.]