

Market conduct

Chapter 1

Market Abuse

1.10 Statutory exceptions

Behaviour that does not amount to market abuse

- 1.10.1 **G** (1) *Behaviour* which conforms with article 5 of the *Market Abuse Regulation* or with a directly applicable *EU* regulation made under article 5 of the *Market Abuse Regulation* will not amount to *market abuse*.
- (2) [deleted]
- (3) [deleted]

FCA rules

- 1.10.2 **G** There are no *rules* which permit or require a *person* to behave in a way which amounts to *market abuse*.
- (1) [deleted]
- (2) [deleted]

Takeover Code

- 1.10.3 **G** There are no rules in the *Takeover Code*, which permit or require a *person* to behave in a way which amounts to *market abuse*.
- 1.10.4 **G** Behaviour conforming with any of the rules of the *Takeover Code* about the timing, dissemination or availability, content and standard of care applicable to a disclosure, announcement, communication or release of information, is unlikely to, of itself, amount to *market abuse*, if:
- (1) the rule is one of those specified in the table in ■ MAR 1.10.5G ;
- (2) the behaviour is expressly required or expressly permitted by the rule in question (the notes for the time being associated with the rules identified in the *Takeover Code* are treated as part of the relevant rule for these purposes); and
- (3) it conforms to any General Principle set out at Section B of the *Takeover Code* relevant to that rule.

- 1.10.5 **G** Table: Provisions of the *Takeover Code* conformity with which will be unlikely to, of itself, amount to market abuse (This table belongs to ■ MAR 1.10.4G):

<i>Takeover Code</i> provisions:	
Disclosure of information which is not generally available	1(a) 2.1 , 2.7, 2.11, 8 20.1 21.3, 21.4 28.1 30.1, 30.5
Standards of care	2.8 first sentence and note 4 19.1, 19.7 20.6 second sentence 23.1 plus notes 28.1
Timing of announcements, documentation and dealings	2.2, 2.6 5.4 6.2(b) 7.1 11.1 note 6 only 17.1 21.2 note 4 only 24.1(a) 25.1(a) 31.6(d), 31.9 33 (in so far as it refers to 31.6(d) and 31.9 only)
Content of announcements	2.4 (a) and (b) 19.3

1.10.6

G Behaviour conforming with Rule 4.2 of the *Takeover Code* (in relation to restrictions on *dealings* by *offerors* and concert parties) will be unlikely to, of itself, amount to *market abuse*, if:

- (1) the *behaviour* is expressly required or expressly permitted by that rule (the notes for the time being associated with the rules identified in the *Takeover Code* are treated as part of the rule for these purposes); and
- (2) it conforms to any General Principle set out at Section B of the *Takeover Code* relevant to the rule.