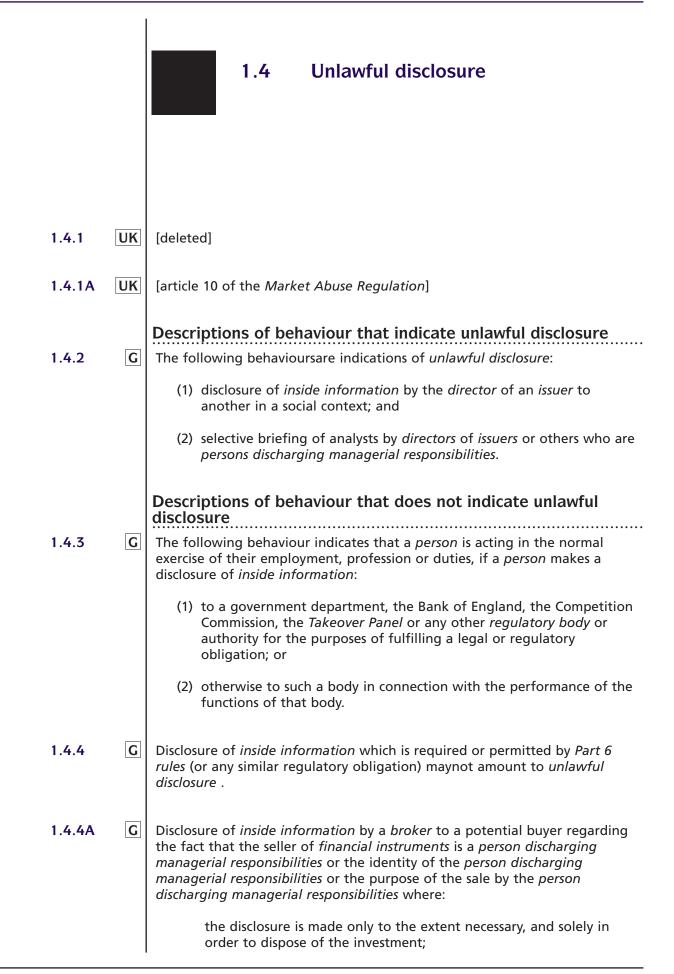
Market conduct

Chapter 1

Market Abuse

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		(2) the illiquidity of the stock is such that the transaction could not otherwise be completed; and
		(3) the transaction could not be otherwise completed without creating a disorderly market;
		may not, of itself, amount to unlawful disclosure .
		Factors to be taken into account in determining whether or not behaviour amounts to unlawful disclosure
1.4.5	G	The following factors are to be taken into account in determining whether or not the disclosure was made by a <i>person</i> in the proper course of the exercise of his employment, profession or duties, and are indications that it was:
		(1) whether the disclosure is permitted by the rules of a <i>trading venue</i> a <i>prescribed auction platform</i> , of the <i>FCA</i> or the <i>Takeover Code</i> ; or
		(2) whether the disclosure is accompanied by the imposition of confidentiality requirements upon the <i>person</i> to whom the disclosure is made and is:
		 (a) reasonable and is to enable a <i>person</i> to perform the proper functions of his employment, profession or duties; or
		(b) reasonable and is (for example, to a professional adviser) for the purposes of facilitating or seeking or giving advice about a transaction or <i>takeover bid</i> ; or
		 (c) reasonable and is for the purpose of facilitating any commercial, financial or <i>investment</i> transaction (including prospective underwriters or placees of <i>securities</i>); or
		(d) reasonable and is for the purpose of obtaining a commitment or expression of support in relation to an offer which is subject to the Takeover Code; or
		 (e) in fulfilment of a legal obligation, including to <i>employee</i> representatives or trade unions acting on their behalf.
		(3) [deleted]
1.4.5A	G	[deleted]
1.4.6	G	Examples of unlawful disclosure The following descriptions are intended to assist in understanding certain behaviours which may constitute <i>unlawful disclosure</i> under the <i>Market</i> <i>Abuse Regulation</i> :
		(1) X, a director at B PLC has lunch with a friend, Y, who has no connection with B PLC or its advisers. X tells Y that his company has received a takeover offer that is at a premium to the current share price at which it is trading.
		(2) A, a person discharging managerial responsibilities in B PLC, asks C, a broker, to sell some or all of As shares in B PLC. C discloses to a potential buyer that A is a person discharging managerial

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		<i>responsibilities</i> or discloses the identity of A, in circumstances where the fact that A is a <i>person discharging managerial responsibilities</i> or the identity of A, is <i>inside information</i> .
1.4.7	G	[deleted]