

Market conduct

Chapter 2

Stabilisation



2.1 Application and Purpose [deleted]

2.1



2.2 Stabilisation: general [deleted]

2.2



2.3 Stabilisation under the Buy-back and Stabilisation Regulation [deleted]

2.3

2.3.1

EU

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G

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2.3.5

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2.3.6

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2.3.7

G

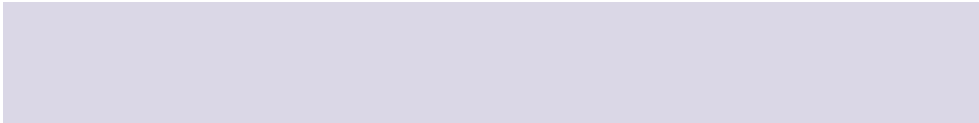
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2.3.8

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2.3.11 EU [deleted]



2.3.12 G [deleted]

2.3.13 G [deleted]

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2.4 Stabilisation when the Buy-back and Stabilisation Regulation does not apply [deleted]

2.4

2.5 The Price Stabilising Rules: overseas provisions

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2.5.1

R

- (1) A person who in any place outside the *United Kingdom* acts or engages in conduct:
 - (a) for the purposes of stabilising the price of *investments*;
 - (b) in conformity with the provisions specified in (2), (3) or (4); and
 - (c) in relation to an offer which is governed by the law of a country (or a state or territory in a country) so specified;is to be treated for the purposes of section 89(3)(a) and section 90(9)(b) of the Financial Services Act 2012 as acting or engaging in conduct for that purpose and in conformity with the *price stabilising rules*.
- (2) In relation to the United States of America, the specified provisions are:
 - (a) Regulation M made by the Securities and Exchange Commission (17 CFR 242, # 100-105).
- (3) In relation to Japan, the specified provisions are
 - (a) The Securities and Exchange Law of Japan, (Law No 25, April 13 1948), Article 159, paragraphs 3 and 4;
 - (b) Cabinet Orders for the Enforcement of the Securities and Exchange Law of Japan (Cabinet Order 321, September 30, 1965), Articles 20 to 26;
 - (c) Ministerial Ordinance concerning the Registration of Stabilisation Trading (Ordinance of the Ministry of Finance No 43, June 14, 1971);
 - (d) Ministerial Ordinance concerning rules and otherwise governing the soundness of securities companies (Ordinance of the Ministry of Finance, No 60, November 5, 1965), Article 2.
- (4) In relation to Hong Kong, the specified provisions are:
 - (a) The Securities and Futures (Price Stabilizing) Rules, Cap. 571 W made by the Hong Kong Securities and Futures Commission.
- (5) The provisions in (2), (3) and (4) are specified as they have effect from time to time, so long as this paragraph has effect.

2.5.2

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A person who is treated under ■ MAR 2.5.1R (1) as acting or engaging in conduct in conformity with the *price stabilising rules* is also to be treated to an equivalent extent as so acting or engaging for the purposes of:

- (1) [deleted]
- (2) Part XIV (Disciplinary measures); and
- (3) Part XXV (Injunctions and Restitution) of the Act.

List of specified exchanges (This is the list of other specified exchanges referred to in MAR 2.2.1 R(2)) [deleted]

