

Chapter 1

Commission Delegated Regulation (EU) 2016/1052

Article 1

For the purposes of this Regulation, the following definitions shall apply:

- (a) "time-scheduled buy-back programme" means a buy-back programme where the dates and volume of shares to be traded during the time period of the programme are set out at the time of the public disclosure of the buy-back programme;
- (b) "adequate public disclosure" means making information public in a manner which enables fast access and complete, correct and timely assessment of the information by the public in accordance with Commission Implementing Regulation (EU) 2016/1055 and, where applicable, in a mechanism referred to in section 89W of the Financial Services and Markets Act 2000;
- (c) "offeror" means the prior holder of, or the entity issuing, the securities;
- (d) "allotment" means the process or processes by which the number of securities to be received by investors who have previously subscribed or applied for them is determined;
- (e) "ancillary stabilisation" means the exercise of an overallotment facility or of a greenshoe option by investment firms or credit institutions, in the context of a significant distribution of securities, exclusively for facilitating stabilisation activity;
- (f) "overallotment facility" means a clause in the underwriting agreement or lead management agreement which permits acceptance of subscriptions or offers to purchase a greater number of securities than originally offered;
- (g) "greenshoe option" means an option granted by the offeror in favour of the investment firm(s) or credit institution(s) involved in the offer for the purpose of covering overallotments, under the terms of which such firm(s) or institution(s) is allowed to purchase up to a certain amount in securities at the offer price for a certain period of time after the offer of the securities.