

Chapter 1

Commission Delegated Regulation (EU) 2016/1052

Article 5 Conditions regarding the stabilisation period

(1) In respect of shares and other securities equivalent to shares, the limited period referred to in Article 5(4)(a) of Regulation (EU) No 596/2014 (hereafter "stabilisation period") shall:

(a) in the case of a significant distribution in the form of an initial offer publicly announced, start on the date of commencement of trading of the securities on the trading venue concerned and end no later than 30 calendar days thereafter;

(b) in the case of a significant distribution in the form of a secondary offer, start on the date of adequate public disclosure of the final price of the securities and end no later than 30 calendar days after the date of allotment.

(2) For the purposes of point (a) of paragraph 1, where the initial offer publicly announced takes place on a trading venue where trading prior to the commencement of trading on that trading venue is permitted, the stabilisation period shall start on the date of adequate public disclosure of the final price of the securities and last no longer than 30 calendar days thereafter. Such trading shall be carried out in compliance with the applicable rules of the trading venue, including any rules concerning public disclosure and trade reporting.

(3) In respect of bonds and other forms of securitised debt, including securitised debt convertible or exchangeable into shares or into other securities equivalent to shares, the stabilisation period shall start on the date of adequate public disclosure of the terms of the offer of the securities and end either no later than 30 calendar days after the date on which the issuer of the instruments received the proceeds of the issue, or no later than 60 calendar days after the date of allotment of the securities, whichever is earlier.