



European Securities and
Markets Authority

Report

To the Commission on the application of accepted market practices



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1 Executive Summary

Reasons for publication and contents

This annual report (the Report) to the European Commission concerns the application of accepted market practices as framed in the Market Abuse Regulation in the markets concerned.

The Report provides a general description of the legislative framework concerning the adoption of accepted market practices under the Market Abuse Regulation and of the ESMA Opinion “Points for convergence in relation to MAR accepted market practices on liquidity contracts”. It contains information about the accepted market practices established in the EU both under the Market Abuse Directive and under the Market Abuse Regulation. It provides information on their legal status and it provides data on their application in practice.

Finally, the Report provides a recommendation to one national competent authority on the necessity to update their accepted market practice.

2 Background

1. This Report is drafted pursuant to Article 13(10) of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR)¹, prescribing that ESMA shall monitor the application of accepted market practices (AMPs) and shall submit an annual report to the Commission on how they are applied in the markets concerned. The Report is based on the information provided by the relevant national competent authorities (NCAs).
2. The current regulatory framework concerning AMPs is set forth in Article 13 of MAR and in the Commission Delegated Regulation (EU) 2016/908 of 26 February 2016² (RTS on AMPs).
3. The discipline on AMPs is particularly relevant, since MAR determines a harmonised framework prohibiting market manipulation. This encompasses a prohibition from entering into a transaction, placing an order to trade or engaging in behaviour which gives, or is likely to give, a false or misleading signal as to the supply of, demand for, or price of, an instrument falling within the scope of MAR, or which secures, or is likely to secure, the price of such an instrument. However, MAR also provides an exception to the general prohibition of market manipulation. To benefit from that exception, the concerned person needs to establish that the transaction conducted, the order placed or the behaviour engaged in has been carried out for legitimate reasons and in accordance with an AMP established by a NCA.
4. As regards the adoption of AMPs under MAR, a NCA intending to establish an AMP must notify ESMA and other NCAs of its intention at least three months before the AMP is intended to take effect. ESMA shall, within 2 months from the receipt of the notification made by a NCA, issue an opinion on the intended AMP and publish it on its website. This opinion shall assess: (a) the compatibility of the intended AMP with Article 13(2) of MAR and the RTS on AMPs and (b) whether the establishment of the AMP would threaten the market confidence in the Union's financial market.
5. Where the opinion issued by ESMA is negative, the notifying NCA is required to publish on its website a notice setting out in full its reasons for establishing the AMP, within 24 hours of establishing that AMP.
6. In this context, in order to ensure a more consistent and convergent approach for the establishment of AMPs on liquidity contracts across Europe, ESMA developed points for convergence which were made public on 25 April 2017 in the form of an ESMA opinion (ESMA70-145-76, hereinafter referred to as the "Points for convergence"³). The Points for convergence reflect a common understanding across NCAs for the safeguards to be

¹OJ L 173, 12.6.2014, p. 1.

² Commission Delegated Regulation (EU) 2016/908 of 26 February 2016 supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council laying down regulatory technical standards on the criteria, the procedure and the requirements for establishing an accepted market practice and the requirements for maintaining it, terminating it or modifying the conditions for its acceptance; OJ L 153, 10.6.2016, p. 3–12.

³ Available at this link: https://www.esma.europa.eu/sites/default/files/library/esma70-145-76_opinion_on_point_of_convergence_of_liquidity_contract_amps.pdf.

provided by AMPs on liquidity contracts. NCAs should take them into account when establishing AMPs on liquidity contracts. It is worth highlighting that these Points for convergence identify the need for liquidity contracts operating under an AMP to have limits in terms of resources allocated, prices and volumes, differentiating between the liquidity of the instruments concerned.

7. Before MAR, the Directive 2003/6/EC of the European Parliament and the Council of 28 January 2003 on insider dealing and market manipulation (market abuse)⁴ (MAD) and the Commission Directive 2004/72/EC⁵ implementing MAD set forth the regime for AMPs. In this respect, Article 13(11) of MAR provides that NCAs should notify AMPs established before 2 July 2014 to ESMA within three months of the entry into force of the RTS on AMPs. Such AMPs should continue to apply in the Member State concerned until the NCA takes a decision regarding the continuation of the AMPs.
8. With reference to the content of the Report, since Article 13(10) of MAR does not specifically provide that the annual report to the Commission should concern only the application of AMPs established under MAR, and in light of Article 13(11) of MAR, the Report contains information on the application of AMPs established under MAR and also information on the application of the outstanding AMPs previously established under MAD, for the period encompassing the last six months of 2018 (H2 2018) and the first semester of 2019 (H1 2019).
9. As a side note, ESMA recognises that the proposal for a Regulation of the European Parliament and of the Council amending Regulations (EU) No 596/2014 (MAR) and (EU) 2017/1129 (Prospectus Regulation) as regards the promotion of the use of SME Growth Markets⁶ introduces a regime for liquidity contracts available for issuers of financial instruments admitted to trading on SME growth markets, irrespective of the prior existence of an AMP in that Member State⁷.
10. ESMA understands that under this regime, liquidity contracts for issuers in SME Growth Markets should comply with the requirements for AMPs in Article 13(2) of MAR.

⁴ OJ L 96, 12.4.2003, p. 16.

⁵ OJ L 162, 30.4.2004, p. 70.

⁶ You can find the latest version available at the time of finalising this Report following this link: <https://data.consilium.europa.eu/doc/document/PE-8g-2019-INIT/en/pdf>.

⁷ As indicated in one of the recitals of this proposed Regulation, “not all competent authorities have established accepted market practices in accordance with Regulation (EU) No 596/2014 in relation to liquidity contracts, which means that not all issuers of financial instruments admitted to trading on SME growth markets currently have access to liquidity schemes across the Union. That absence of liquidity schemes can be an impediment to the effective development of SME growth markets. It is therefore necessary to create a Union framework that will enable issuers of financial instruments admitted to trading on SME growth markets to enter into a liquidity contract with a liquidity provider in the absence of an accepted market practice established at national level. Under such a Union framework, a person entering into a liquidity contract with a liquidity provider would not be deemed to be engaging in market manipulation’.

3 Information on the legal situation of AMPs established under MAD (and applied as of July 2016) and AMPs established under MAR

11. As indicated above, pursuant to Article 13(11) of MAR, NCAs should notify to ESMA the AMPs established before 2 July 2014 within three months of 11 June 2016. Such AMPs should continue to apply in the Member State concerned until the NCA made a decision regarding the continuation of the AMP following ESMA's opinion.
12. During the summer of 2016, five NCAs notified ESMA about the AMPs that they had established under the regime stemming from Directive 2003/6/EC (MAD). The five NCAs were the Dutch Autoriteit Financiële Markten (AFM), the Spanish Comisión Nacional del Mercado de Valores (CNMV) the Portuguese Comissão do mercado de valores mobiliários (CMVM), the French Autorité des marchés financiers (AMF) and the Italian Commissione Nazionale per le Società e la Borsa (CONSOB).
13. As indicated in the previous ESMA report on the application of AMPs⁸, the MAD AMPs of AFM, CNMV and CMVM were either terminated or substituted by MAR AMPs before this reporting period.

3.1 CNMV

14. ESMA issued a positive opinion on the proposed CNMV AMP under MAR on 16 December 2016⁹ followed by CNMV's final decision¹⁰.
15. Following the biannual review of the AMP established by Article 13(8) MAR and Article 12 of RTS on AMPs, CNMV notified ESMA on 25 July 2019 about a proposal for the modification of their AMP allowing greater alignment of their AMP with the Points for Convergence:
 - a. In case of "very illiquid shares", CNMV proposed to set an alternative "hard" limit of 20.000 euros per session. Such "hard" limit, foreseen in the Points for Convergence, would permit exceeding the 25% threshold set out in the AMP; and
 - b. To permit the financial intermediaries to introduce orders on both sides of the book during auctions and for shares traded only through the "fixing" system, requesting them to have arrangements in place to prevent self-execution. The original MAR AMP did not allow this for this kind of market segment and market phase.
16. On 19 September 2019, ESMA issued its opinion on the proposed revision of the AMP (ESMA70-155-8524)¹¹, considering that such revised AMP is compatible with Article 13(2)

⁸ Available at https://www.esma.europa.eu/sites/default/files/library/esma70-145-1184_report_application_amps.pdf.

⁹ https://www.esma.europa.eu/sites/default/files/library/2016-1663_-_on_intended_accepted_market_practice_on_liquidity_contracts_notified_by_the_cnmv.pdf

¹⁰ Available at <http://www.cnmv.es/Portal/legislacion/legislacion/cronologico.aspx?id=2017>

¹¹ Available at https://www.esma.europa.eu/sites/default/files/library/esma70-155-8524_opinion_cnmv_revised_amp.pdf.



MAR and with the RTS on AMPs and contains various mechanisms to limit the threat to market confidence with respect to liquidity contracts and therefore maintains its positive opinion.

3.2 CMVM

17. On 8 September 2016, the CMVM notified ESMA of an existing AMP on liquidity contracts established by it in August 2008 under the MAD regulatory regime. On 7 November 2016 the CMVM notified ESMA that some significant amendments would be introduced into it. On 7 August 2017, the CMVM notified ESMA of its intention to establish an AMP relating to liquidity contracts, aiming at replacing the existing one.
18. On 27 September 2017, ESMA issued its opinion on the proposed AMP on liquidity contracts (ESMA70-145-171)¹². Namely, ESMA concluded that such AMP is compatible with Article 13(2) of MAR and with the RTS on AMPs, and contains sufficient mechanisms to reduce the risks of market manipulation and limit the threat to market confidence. The CMVM notified ESMA of the establishment of the new AMP on 13 November 2017. The new CMVM AMP has been in force since 9 November 2017 (date of the CMVM's Board decision).

3.3 CONSOB

19. On 9 September 2016, CONSOB notified ESMA of the three AMPs that it had established under the MAD regime: (i) an AMP on liquidity contracts (CONSOB AMP No 1), (ii) an AMP on purchase of own shares to set up a shares warehouse position (CONSOB AMP No 2), and (iii) an AMP on buyback of bonds issued at predetermined conditions (CONSOB AMP No 3). In November 2016, CONSOB indicated that changes to the AMPs would be needed, that would extensively reshape the three AMPs, and a public consultation would be launched. On 21 September 2018 CONSOB launched the consultation on the three AMPs¹³. Such consultation was closed on 22 October 2018.
20. CONSOB notified ESMA on 19 April 2019 of an amended version of their CONSOB AMP No 1, initiating the process of an ESMA opinion, as established in Article 13(4) of MAR. In the same notification CONSOB also informed that the CONSOB AMPs No 2 and 3 would be withdrawn as of 30 June 2019.
21. In accordance with the procedure foreseen in Article 11(2) of the RTS on AMPs, CONSOB requested ESMA on 14 June 2019 to cease the process of issuing an ESMA opinion after the preliminary comments received. On 22 November 2019, CONSOB notified ESMA of an amended version of the CONSOB AMP No 1. ESMA is assessing the amended AMP and will issue an opinion within two months from the notification (see paragraph 4 above).

¹² Available at this link https://www.esma.europa.eu/sites/default/files/library/esma70-145-171_opinion_on_cmvm_amp_on_liquidity_contracts.pdf.

¹³ Available at http://www.consob.it/documents/46180/46181/consult_20180921_prassimercato+.pdf/dd4f9e2f-9e74-453a-a35f-cbca9c446c20.



As a consequence, as of the date of the Report, the CONSOB AMP No 1 issued under MAD remains applicable in Italy.

22. Following the receipt of industry concerns on the termination of AMPs No 2 and No 3, CONSOB published a consultation paper on possible non-binding indications on how to carry out buy-back programs while reducing the risk of committing market manipulation. The publication took place on 19 July 2019. CONSOB reported positive reactions to the initiative to ESMA while noticing that some respondents expressed a preference for renewing CONSOB AMP No 2.

3.4 AMF

23. As indicated in the previous ESMA report on the application of AMPs, the AMF notified ESMA on 12 February 2018 of its intention to establish an AMP relating to liquidity contracts, aiming to replace the only MAD AMP on liquidity contracts that remained applicable in France.
24. On 11 April 2018, ESMA issued a negative opinion on the AMF's AMP proposal (ESMA70-145-442)¹⁴.
25. On 2 July 2018, the AMF communicated to the public that it had decided to establish an AMP for liquidity contracts on shares (the new AMF AMP) taking into account the opinion provided by ESMA on 11 April 2018. On the same date, the AMF published a notice pursuant to Article 13(5) of MAR, detailing the adjustments that the AMF made to the practice¹⁵. ESMA already mentioned in its previous report¹⁶ a number of misalignments between AMF's final decision and the Points for convergence concerning volumes, prices, resources and transparency.
26. The new AMF AMP became applicable on 1 January 2019, whereas the old AMF AMP expired at the end of 2018.

4 Application of the established AMPs

27. The below sections contain information on the application of the AMPs established under MAR and under MAD. The data on the application of the AMPs and on the supervision performed on them has been submitted to ESMA by the relevant NCAs.
28. The information provided in this section is complemented with the tables in the Annex.

¹⁴ Available at https://www.esma.europa.eu/sites/default/files/library/esma70-145-442_opinion_on_amf_amp_on_liquidity_contracts.pdf.

¹⁵ The public notice of the AMF is available at https://www.amf-france.org/en_US/Reglementation/Dossiers-thematiques/Marches/Abus-de-marche/Contrats-de-liquidit---Note-explicative-de-la-d-cision-de-l-AMF-d-instaurer-une-pratique-de-march--admise.

¹⁶ Available at https://www.esma.europa.eu/sites/default/files/library/esma70-145-1184_report_application_amp.pdf, pages 11 -14.

4.1 AMP established by the CNMV under MAR

29. With respect to the MAR AMP for which ESMA issued a positive opinion on 16 December 2016, CNMV reported that, as a general trend, there is an increase in the number of contracts: 36 active contracts at the end of the first quarter of 2019, compared to the 27 contracts at the time the MAR AMP entered into force (+33%). It is worth highlighting that all those liquidity contracts are traded in the Spanish Regulated Market (BME).
30. Table 1 in Annex I to this Report provides details on the volumes traded under the liquidity contracts operating under the CNMV AMP concerning the last semester of 2018 and the first quarter of 2019. Further analysis of the volumes traded can be found in section 5.1 of this Report.
31. As for last year's report, the percentages provided by CNMV in Table 1 relate to the actual total trading volume of the relevant period, while volume parameters in the Points for convergence refer to the percentage of the average daily volume on the market in the previous 20 to 30 trading sessions. On that basis, CNMV did not report any breach of the Points for convergence.

4.2 AMP established by the CMVM under MAR

32. There are no contracts in place under the CMVM AMP established in November 2017.
33. As for last year's report, CMVM reported that the liquidity of Portuguese issuers increased through means other than liquidity contracts based on their AMP, i.e. market making programmes set up by the trading venue that are less stringent than the AMP as regards the limits on trading.
34. CMVM reiterates the positive feedback received back in 2017 concerning its AMP. In particular, based on the consultation performed when the AMP was revised in 2017, the CMVM received positive feedback concerning its maintenance. In this framework it was pointed out that the limits to the resources to be allocated to the performance of the liquidity contract and the volume restrictions should be better calibrated to take into account the specificities of the Portuguese market, instead of adopting the limits of the ESMA Points for convergence.
35. Finally, CMVM reported preliminary contacts with issuers and financial intermediaries regarding possible liquidity contracts under their AMP that did not crystallise in any material outcome yet.

4.3 AMP established by CONSOB under MAD

36. As indicated above, CONSOB notified in 2016 to ESMA three AMPs established under MAD concerning, respectively, liquidity contracts, purchases of own shares to set up a shares warehouse position, and buyback of bonds issued at predetermined conditions.



4.3.1 *CONSOB AMP No 1*

37. CONSOB AMP No 1, on liquidity contracts, was established in 2009 (CONSOB's Resolution n. 16839 of 19 March 2009). Following the Consultation Paper published on 21 September 2018, CONSOB notified ESMA a proposal to amend the CONSOB AMP No 1. CONSOB requested from ESMA ceasing the process of issuing an opinion after the preliminary comments received, according to the procedure foreseen in Article 11(2) of the RTS on AMPs.
38. Consequently, the information displayed below still corresponds to the CONSOB MAD AMP.
39. Overall, from 1 July 2018 to 30 June 2019, there were nine contracts in place.
40. Of those nine, eight contracts benefiting from the Consob AMPs were listed on the Italian Regulated Markets: six on the Mercato Telematico Azionario (MTA) and two on the Market for Investment Vehicles (MIV). The last contract was listed on an Italian MTF (Alternative Investment Market – AIM).
41. The number of contracts decreased to five over the first semester of 2019, where additionally only two of these five outstanding contracts generated actual trades. In one case (Banca Sistema), trades amounted to 7.32% of the market share and in the other, (IGD) to 1.53% only. In both cases trades were balanced on the two sides of the market.
42. Under the MAD AMPs, it is possible that the financial intermediary (and not the issuer) carries the market risk of the liquidity contract. This is the case for two contracts under Consob AMP No 1: NB Aurora SICAF and Seri Industrial SPA.
43. When compared with the data provided for the last ESMA report (first semester 2018), when the number of contracts in place was ten, that produced trades in five shares, there is evidence of a significant decrease of the activities under AMP No 1.

4.3.2 *CONSOB AMP No 2*

44. The CONSOB AMP No 2, on purchase of own shares to set up a shares warehouse position, was established in 2009 (CONSOB's Resolution n. 16839 of 19 March 2009) allowing the issuer or an appointed financial intermediary to buy shares on regulated markets to hold and use them: (i) as consideration in extraordinary transactions, including exchange of shareholdings with other parties in the performance of transactions in the interest of the issuer itself; (ii) to fulfil obligations deriving from programmes for allocation of options or shares, both free of charge or against payment, to members of the board of directors, employees, consultants of the issuer or subsidiaries, and deriving from programmes for the free allocation of shares to shareholders.
45. CONSOB declared terminated its AMP No 2 on 3 April 2019. That cessation became effective on 30 June 2019. Consequently, the information displayed below still corresponds to the CONSOB MAD AMP No 2.

46. In the relevant period, from 1 July 2018 to 30 June 2019, 30 issuers made use of CONSOB AMP No 2. On average, their purchases amounted to 3.4% of the market shares in the second semester of 2018 and to 1.4% in the first semester 2019. In just three shares (Alkemy, First Capital and Poligrafica San Faustino) their purchases crossed the 10% threshold, while never crossing the 20% threshold.
47. Compared to the last ESMA report, the number of issuers is quite stable (30 vs. 28), although there has been a significant change on the issuers benefitting from the AMP, with 14 new entrants.

4.3.3 *CONSOB AMP No 3*

48. The CONSOB AMP No 3, on buyback of bonds issued at predetermined conditions, was established in 2012 (CONSOB's Resolution n. 18406 of 13 December 2012). Such AMP allows the buyback of bonds or debt securities, not convertible nor tradable with shares or with other securities comparable to shares, admitted to trading on regulated markets or on multilateral trading facilities in Italy on request of the issuer, and which must be bought back on the market by the interested party at predetermined conditions specified in the relevant offering or listing prospectus.
49. CONSOB declared terminated its AMP No 3 on 3 April 2019. The termination became effective on 30 June 2019.
50. Consequently, the information displayed below still corresponds to the CONSOB MAD AMP No 3.
51. As regards the CONSOB AMP No 3, CONSOB reports the same situation as for the last ESMA report: there are six bonds listed with no trades under the AMP.

4.3.4 *Supervision of AMPs by CONSOB*

52. As regards the supervision performed by CONSOB on the established AMPs, CONSOB reported the same situation as for the last ESMA report: particular attention should be paid to the analysis of market shares by investment firms and beneficiaries by means of specific alerts and warnings to signal if certain thresholds are triggered and of ongoing contact with issuers or financial entities in charge of the management of liquidity contracts or buy-back programmes to solve doubts or issues arisen in the field of the AMPs.

4.4 AMP established by the AMF under MAR and MAD

53. As indicated above, the AMF's MAD AMP on liquidity contracts for shares terminated on 31 December 2018 and was substituted by MAR AMP that entered into force on 1 January 2019. Consequently, statistical data provided by the AMF in table 7 of Annex I concerning H2 2018 relate to the MAD AMP while statistics concerning H1 2019 relate to the MAR AMP.

54. It is worth recalling that no other MAD AMP is still in force in France since the AMF decided to abandon the other AMPs¹⁷ when MAR entered into application on July 2016.
55. Since the entry into force of the MAR AMP, the AMF did not notice any particular trend with regard to the number of liquidity contracts: it remains stable since the AMF had counted 430 in July 2018 and 434 actives contracts in July 2019.
56. Considering the total number of contracts at the end of H1 2019, 86 shares are liquid representing 20% of the total, 22 shares are highly liquid¹⁸ representing 5% of the total and 326 shares are illiquid representing 75% of the total.
57. All liquidity contracts are carried out on Euronext Paris (regulated market) and Euronext Growth Paris (MTF) which are trading venues under the AMF's jurisdiction:

Trading venue	total	liquid shares	illiquid shares	highly liquid shares
Euronext Growth Paris	114	4	110	0
Euronext Paris	320	82	216	22
Total	434	86	326	22
		20%	75%	5%

58. AMF reported that all the issuers whose shares were subject to an IPO on Euronext Paris and Euronext Growth Paris over the period under review (13) entered into a liquidity contract under the AMP.
59. The liquidity contracts activity is currently performed by ten investment firms (there were twelve at the beginning of 2018). The liquidity contracts previously managed by the two entities who stopped the activity are now managed by the ten remaining investment firms.
60. AMF considers that the more demanding provisions introduced by MAR AMP may have had the effect of concentrating the management of liquidity contracts in a smaller number of investment firms.
61. AMF also reported that the MAR AMP and the high number of liquidity contracts in France have led the AMF to take a number of measures to adapt the monitoring of this activity to the new framework:

¹⁷ Liquidity contracts for bonds and market practice related to share buy-back programmes: Buy and hold for future use as means of payment for acquiring another company on Euronext (France).

¹⁸ It is noted that the data provided by AMF only differentiates between liquid and illiquid shares. The identification of highly liquid shares in the text is an approximation for analytical purposes based on the [ESMA points for convergence](#). Furthermore, it is worth recalling that the liquidity band of a share and the composition of a main index may vary over the period covered in this Report.

- The AMF has requested a monthly report from the relevant investment firms in order to keep updated the list of liquidity contracts in force and get information on new, suspended and terminated contracts;
- Legal documentation is sent by issuers to the AMF through a dedicated email address. This documentation is used to check the level of resources allocated by the issuers to their liquidity contract;
- In coordination with the market operator, a new flag was implemented in order to facilitate the identification of trades and orders related to liquidity contracts;
- Investment firms are requested to submit to the AMF a monthly report on the occurrence that led the investment firm to cross the volume limits specified in the MAR AMP;
- The AMF developed IT programmes for ensuring a close market monitoring of liquidity contracts (identification of aggressive orders, market share of liquidity contracts, etc...);
- Finally, the AMF organizes regular meetings with the AMAFI and its members to discuss any issues in relation to liquidity contracts.

62. AMF also reported that the application of the new regulatory framework has had substantial consequences on the industry. Beyond the significant number of new contracts that investment firms had to sign with issuers, the implementation of certain requirements provided by the MAR AMP, such as trading restrictions in terms of volumes (there was no comparable provision in MAD AMP), fostered the development of IT tools that required significant efforts from investment firms.

63. The implementation of these new requirements may have raised certain issues. For instance, the industry raised a question with the AMF after an independent investor issued a single order whose size was significantly higher than the average turnover. As a matter of fact, when it relates to a very illiquid share and when the depth of the central order book is insufficient to amortize its impact, such an order, which is not representative of a market trend, may cause a sudden and significant change in the price of the share.

64. When an investment firm in charge of the liquidity contract for that share submits an opposite order of comparable size to dampen the sharp variation in the price of the share, the liquidity contract may cross the limit of volume specified in the MAR AMP. On the basis of the analysis carried out by the AMF, on the one hand such intervention of the liquidity contract cannot benefit from the safe harbour provided by the MAR AMP. On the other hand, the AMF reported that they could not consider such intervention as constitutive of market abuse.

65. As regards other changes with respect to the previous AMP (and in particular on the fulfilment of the Points for convergence), AMF reported that the data gathered over these eight months does not permit drawing conclusions yet.



66. This circumstance has to be read in the context of the two-year transitional period of observation from the entry into force of the MAR AMP, where AMF permits more flexible criteria to liquidity contracts under certain circumstances in the illiquid and liquid share segments. Those flexible criteria are not available for the highly liquid share segment (shares included in the underlying basket of the CAC40 index).

5 Conclusions

5.1 General considerations – application of AMPs established under MAR

67. As of the date of this Report, three MAR AMPs for liquidity contracts have been established under MAR¹⁹ by CNMV, CMVM and AMF.

68. ESMA notes that the same considerations made for last year's report can be applied to this year's: AMPs remain a matter of interest for a small number of countries. This conclusion is reinforced by two facts:

- a. no other NCA has approached ESMA in this respect. ESMA's activity on AMPs over the reporting period has been based on the analysis of the proposed AMP for liquidity contracts from CONSOB (that did not crystallize in the end) and the ESMA opinion on the CNMV's revision of their existing AMP; and
- b. no contract was executed in Portugal in application of CMVM's MAR AMP.

69. Regarding the analysis of the data provided by the relevant NCAs, it is noted that the two AMPs having liquidity contracts operational (CNMV and AMF) did not indicate big changes with respect to the previous report in terms of number of contracts other than a 24% increase in Spanish liquidity contracts. That circumstance is also evident when comparing the first quarters of 2018 and of 2019 in Spain. In Q1 2019 there were 41 contracts in total (36 active and 5 non-active) whereas in Q1 2018 there were 37 contracts in total (29 active and 8 non-active). The comparison between the number of contracts in France also shows stability in that respect, given that the number of issuers who entered into a liquidity contract on H1 2018 (i.e. under the MAD AMP) was 430 whereas in H1 2019 (under the MAR AMP) it was 434.

70. As regards the liquidity of the shares benefitting from the MAR AMPs, ESMA does not identify big changes for Spain since in Q1 2019 there were 17 liquid, 7 highly liquid²⁰ and 17 illiquid contracts and in Q1 2018 there were 14 liquid, 7 highly liquid and 16 illiquid

¹⁹ The information on the MAD AMP established by the AMF and CONSOB were provided as basis for comparison with the reports that ESMA will issue pursuant to Article 13(10) of MAR in the coming years. ESMA does not deem that any conclusions can be drawn on such AMPs, which do not allow for a cross-State comparison in light of the lower level of the harmonization of AMPs framework under MAD.

²⁰ It is noted that the data provided by CNMV only differentiates between liquid and illiquid shares. The identification of highly liquid shares in the text is an approximation for analytical purposes based on the [ESMA points for convergence](#). Furthermore, it is worth recalling that the liquidity band of a share and the composition of a main index may vary over time over the period covered in this Report.



contracts. The same applies for France where the transition from MAD to MAR AMP has not led to any changes in terms of liquidity of the shares.

71. In terms of volumes traded under the Spanish MAR AMP, ESMA notes that the overall trend shows a 37% decrease for the 41 contracts in place as of Q1 2019. This figure is obtained comparing the number of purchases and sales in the context of the same liquidity contracts both for Q1 2019 and H2 2018.
72. In terms of volumes traded under the French MAR AMP, ESMA notes that the trend between H2 2018 and H1 2019 shows a decrease of the overall volume traded (-28%). As per the Spanish case, this figure is obtained comparing the number of purchases and sales in the context of liquidity contracts for H1 2019 and H2 2018.
73. In addition, the AMF's MAR AMP provides for a two-year transitional period of observation from its entry into force, during which more flexible criteria may be applied to liquidity contracts for liquid and illiquid shares, under certain circumstances. The application of this two-year transitional period adds complexity to the drawing of conclusions on the volumes traded, which may be impacted by many other factors affecting the markets as a whole.

5.2 Application of AMPs established under MAD

74. ESMA notes that more than three years after the MAR AMPs regime became applicable, CONSOB is still applying an AMP established under MAD. ESMA acknowledges that, on 22 November 2019, CONSOB notified ESMA of a revised version of its AMP No 1. ESMA is currently assessing the compatibility of the intended AMP according to Article 13 of MAR and will issue its opinion on it within two months from the notification.

6 Annex

6.1 Table 1 – CNMV AMP

ISSUER	Liquid / illiquid shares	2nd semester 2018				1st quarter 2019			
		Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume	Purchases (n° shares)	% purchases/volume	Sales n° shares	% sales/volume
ACCIONA, S.A.	Liquid	491,598	3.36%	498,691	3.40%	423,544	6.36%	445,610	6.69%
AEDAS HOMES, S.A.	Liquid	212,754	5.23%	179,357	4.41%	94,178	3.00%	92,784	2.95%
AIRTIFICIAL INTELLIGENCE STRUCTURES, S.A.	Illiquid	SUSPENDED							
ALMIRALL, S.A.	Liquid	NOT STARTED				213,114	2.12%	208,483	2.08%
ARIMA REAL ESTATE SOCIMI, S.A.	Illiquid	7,570	1.60%	2,072	0.44%	9,376	1.59%	12,515	2.12%
AZKOYEN, S.A.	Illiquid	106,255	9.49%	36,830	3.29%	25,474	6.29%	27,401	6.76%
BODEGAS BILBAINAS, S.A.	Illiquid	0	0.00%	14	0.32%	SUSPENDED			
BORGES AGRICULTURAL & INDUSTRIAL NUTS, S.A	Illiquid	2,677	6.32%	1,386	3.27%	1,047	1.79%	947	1.62%
CELLNEX, S.A.	Liquid	CANCELLED							
CEVASA	Illiquid	1,425	3.92%	220	0.61%	428	2.67%	1,383	8.63%
CLINICA BAVIERA, S.A.	Illiquid	4,763	2.79%	4,583	2.68%	2,262	1.72%	2,492	1.89%
CODERE, S.A.	Illiquid	111,176	1.31%	107,072	1.27%	311,590	6.72%	229,937	4.96%
ELEC NOR, S.A.	Illiquid	53,720	7.01%	32,399	4.23%	41,192	10.53%	38,044	9.73%
ENCE ENERGIA Y CELULOSA, S.A.	Liquid	5,032,415	4.63%	4,955,483	4.56%	5,390,134	4.88%	5,428,066	4.92%



ISSUER	Liquid / illiquid shares	2nd semester 2018				1st quarter 2019			
EUSKALTEL, S.A.	Liquid	672,258	2.27%	650,788	2.20%	605,826	3.91%	667,271	4.31%
FLUIDRA, S.A.	Liquid	79,233	0.82%	73,000	0.75%	52,920	1.28%	30,323	0.73%
GESTAMP AUTOMOCIÓN, S.A.	Liquid	1,973,637	3.09%	1,559,682	2.44%	2,473,798	6.27%	2,579,841	6.54%
GLOBAL DOMINION ACCESS, S.A.	Illiquid	1,181,037	3.43%	1,093,296	3.18%	317,487	5.33%	415,519	6.98%
IBERPAPPEL GESTION, S.A.	Illiquid	21,546	0.03%	18,616	0.03%	4,110	3.68%	4,482	4.02%
INDRA SISTEMAS, S.A.	Liquid	4,853,338	6.18%	4,793,213	6.10%	1,710,928	6.17%	1,794,684	6.47%
INMOBILIARIA COLONIAL, S.A.	Liquid	SUSPENDED							
INMOBILIARIA DEL SUR, S.A.	Illiquid	NOT STARTED				4,392	2.12%	2,941	1.42%
LABORATORIOS FARMACEUTICOS ROVI, S.A.	Illiquid	38,680	3.75%	34,662	3.36%	51,821	8.34%	60,738	9.78%
LAR ESPAÑA REAL ESTATE SOCIMI, S.A.	Liquid	485,345	2.64%	429,136	2.34%	106,597	1.12%	94,995	1.00%
LIBERBANK, S.A.	Liquid	5,231,066	1.22%	5,231,066	1.22%	2,590,540	1.08%	2,590,540	1.08%
MASMOVIL IBERCOM, S.A.	Liquid	1,215,373	15.77%	1,207,559	15.66%	970,320	5.87%	996,001	6.03%
MELIA HOTELS INTERNATIONAL S.A.	Liquid	5,374,744	6.12%	5,244,740	5.97%	2,507,398	6.20%	2,495,598	6.17%
METROVACESA, S.A.	Liquid	514,468	4.47%	502,795	4.37%	340,214	5.45%	365,602	5.85%
NATURHOUSE HEALTH, S.A.	Illiquid	NOT STARTED				51,775	1.39%	51,775	1.39%
NEINOR HOMES, S.A.	Liquid	392,007	2.99%	396,621	3.03%	101,595	0.98%	96,304	0.93%
OBRASCON HUARTE LAIN, S.A.	Liquid	14,172,059	3.58%	14,068,873	3.55%	12,057,828	4.60%	12,059,564	4.61%
PHARMA MAR, S.A.	Liquid	2,344,066	2.27%	2,051,175	1.99%	771,744	1.27%	1,089,251	1.80%
PRIM, S.A.	Illiquid	NOT STARTED				3,280	2.47%	1,989	1.50%
PROSEGUR CASH, S.A.	Liquid	7,740,347	14.05%	7,636,260	13.86%	2,320,245	12.45%	2,128,211	11.42%



ISSUER	Liquid / illiquid shares	2nd semester 2018				1st quarter 2019			
SACYR, S.A.	Liquid	10,140,339	4.17%	10,005,046	4.12%	6,421,338	6.61%	6,552,317	6.74%
SAETA YIELD, S.A.	Liquid	CANCELLED							
SIEMENS GAMESA RENEWABLE ENERGY, S.A.	Liquid	9,043,448	3.81%	9,015,934	3.80%	4,387,113	4.26%	4,444,597	4.31%
TECNICAS REUNIDAS, S.A.	Liquid	1,881,885	6.67%	1,853,885	6.57%	716,155	7.22%	749,755	7.56%
TUBOS REUNIDOS, S.A.	Illiquid	2,648,136	11.66%	2,605,664	11.47%	1,881,075	27.10%	1,853,591	26.70%
UNICAJA BANCO, S.A.	Liquid	1,048,275	0.55%	994,564	0.52%	552,114	0.52%	492,114	0.47%
VOCENTO, S.A.	Illiquid	292,028	7.27%	283,076	7.05%	221,676	7.31%	229,580	7.57%

6.2 Table 2 – CONSOB AMP No 1

Issuer	Liquidity Segment (01/01/19)	Borsa Italiana Market	Active 01/07/18 (N / Y)	Active 01/07/19 (N / Y)	Market risk taken by
Aedes SIIQ SPA ²¹	Illiquid	MTA	Y	N	Issuer
Banca Profilo SPA ²²	Liquid	MTA	Y	N	Issuer
Banca Sistema SPA	Illiquid	MTA	Y	Y	Issuer
Datalogic SPA ²³	Liquid	MTA	Y	N	Issuer
Elettra Investimenti SPA ²⁴	Illiquid	AIM	Y	N	Issuer
Fondo Immobiliare Dinamico	Illiquid	MIV	Y	Y	Issuer
IGD SPA ²⁵	Illiquid	MTA	Y	Y	Issuer
NB Aurora SICAF	Illiquid	MIV	Y	Y	Intermediary
Seri Industrial SPA ²⁶	Illiquid	MTA	N	Y	Intermediary

²¹ Terminated on 27 October 2018

²² Terminated on 26 June 2018

²³ Started on 16 May 2018 and terminated on 23 November 2018

²⁴ Terminated on 19 June 2018

²⁵ Started on 4 August 2017

²⁶ Started on 5 March 2019

6.3 Table 3 – CONSOB AMP No 1

Issuer	H2 2018 purchases (number of shares)	H2 2018 sales (number of shares)	Market volume	Market share buy side	Market share sell side	H1 2019 purchases (number of shares)	H1 2019 sales (number of shares)	Market volume	Market share buy side	Market share sell side
Aedes SIIQ SPA ²⁷	915,952	1,038,952	90,301,406	1.01%	1.15%	0	0	50,333,975	0.00%	0.00%
Banca Profilo SPA ²⁸	0	0	31,881,633	0.00%	0.00%	0	0	59,966,539	0.00%	0.00%
Banca Sistema SPA	874,284	770,108	16,431,331	5.32%	4.69%	3,588,362	3,565,962	48,698,515	7.37%	7.32%
Datalogic SPA ²⁹	133,935	126,254	8,586,138	1.56%	1.47%	0	0	8,944,001	0.00%	0.00%
Elettra Investimenti SPA ³⁰	4,000	5,000	447,500	0.89%	1.12%	0	0	302,500	0.00%	0.00%
Fondo Immobiliare Dinamico	0	0	76,161	0.00%	0.00%	0	0	109,341	0.00%	0.00%
IGD SPA ³¹	290,922	237,153	17,222,810	1.69%	1.38%	220,752	248,722	19,799,693	1.11%	1.26%
NB Aurora SICAF	0	0	1,123,341	0.00%	0.00%	0	0	1,565,656	0.00%	0.00%
Seri Industrial SPA ³²	0	0	1,133,291	0.00%	0.00%	0	0	8,399,927	0.00%	0.00%

²⁷ Terminated on 27 October 2018

²⁸ Terminated on 26 June 2018

²⁹ Started on 16 May 2018 and terminated on 23 November 2018

³⁰ Terminated on 19 June 2018

³¹ Started on 4 August 2017

³² Started on 5 March 2019

6.4 Table 4 – CONSOB AMP No 2

Issuer	Liquidity Segment (01/01/19)	Borsa Italiana Market	Active from 01/07/2018 to 31/12/2018	Active from 01/01/2019 to 30/06/2019	Number of purchases H2 2018 (number of shares)	% purchases H2 2018	Number of purchases H1 2019 (number of shares)	% purchases H1 2019	Market Volume
Alkemy SPA	Illiquid	AIM	Y	Y	38,800	13.2%	33,600	5.5%	605,516
Amplifon SPA	Liquid	MTA	Y	N	120,000	0.2%	-	0.0%	80,951,811
Basic Net SPA	Illiquid	MTA	Y	Y	390,190	4.5%	228,550	3.2%	7,198,411
Blue Financial Communication SPA	Illiquid	AIM	N	N	-	0.0%	-	0.0%	882,000
Carel Industries SPA	Illiquid	MTA	N	Y	-	0.0%	11,845	0.3%	3,442,909
CIR SPA	Liquid	MTA	Y	N	313,242	0.8%	-	0.0%	38,803,912
Clabo SPA	Illiquid	AIM	Y	N	20,000	1.1%	-	0.0%	1,580,000
Cofide SPA	Illiquid	MTA	Y	N	96,980	0.7%	-	0.0%	41,638,009
Digital360 SPA	Illiquid	AIM	Y	Y	18,000	1.4%	2,000	0.2%	1,002,000
Enertronica SPA	Illiquid	AIM	Y	N	15,900	1.2%	-	0.0%	1,308,900
Esprinet SPA	Liquid	MTA	Y	N	813,745	5.2%	-	0.0%	14,432,447
First Capital SPA	Illiquid	AIM	Y	Y	11,180	19.6%	2,880	1.9%	147,930
Gamenet SPA	Liquid	MTA	N	Y	-	0.0%	6,250	0.1%	7,323,321

Issuer	Liquidity Segment (01/01/19)	Borsa Italiana Market	Active from 01/07/2018 to 31/12/2018	Active from 01/01/2019 to 30/06/2019	Number of purchases H2 2018 (number of shares)	% purchases H2 2018	Number of purchases H1 2019 (number of shares)	% purchases H1 2019	Market Volume
Gedi SPA	Illiquid	MTA	Y	Y	80,000	0.1%	25,000	0.0%	82,655,020
GPI SPA	Illiquid	MTA	N	Y	-	0.0%	8,256	1.3%	646,856
ICF Group SPA	Illiquid	AIM	N	Y	-	0.0%	35,725	2.1%	1,664,794
Interpump SPA	Liquid	MTA	Y	Y	1,012,193	5.0%	550,000	1.8%	30,031,915
Italian Wine Brands SPA	Illiquid	AIM	Y	Y	3,900	0.4%	28,727	3.5%	821,358
MailUp SPA	Illiquid	AIM	Y	Y	10,920	0.8%	43,200	1.3%	3,261,543
Mondadori SPA	Liquid	MTA	Y	N	20,500	0.0%	-	0.0%	42,839,890
Mutuonline SPA	Illiquid	MTA	N	Y	-	0.0%	180,379	5.1%	3,506,364
Neodecortech SPA	Illiquid	AIM	Y	N	7,000	0.9%	-	0.0%	918,500
Openjobmetis SPA	Illiquid	MTA	Y	Y	231,515	9.4%	37,292	2.4%	1,548,870
Piteco SPA	Illiquid	MTA	Y	Y	28,500	2.1%	19,064	2.3%	828,459
Poligrafica San Faustino SPA	Illiquid	MTA	Y	N	15,819	13.1%	-	0.0%	70,326
Retelit SPA	Liquid	MTA	N	Y	-	0.0%	1,450,130	2.2%	64,734,395
Sesa SPA	Illiquid	MTA	Y	Y	41,249	2.9%	15,783	1.1%	1,399,430

Issuer	Liquidity Segment (01/01/19)	Borsa Italiana Market	Active from 01/07/2018 to 31/12/2018	Active from 01/01/2019 to 30/06/2019	Number of purchases H2 2018 (number of shares)	% purchases H2 2018	Number of purchases H1 2019 (number of shares)	% purchases H1 2019	Market Volume
Tamburi SPA	Liquid	MTA	Y	Y	1,698,156	5.3%	943,374	4.6%	20,440,568
TXT e-solutions SPA	Illiquid	MTA	Y	Y	350,210	8.6%	63,800	3.0%	2,150,923
Wit SPA	Illiquid	AIM	Y	Y	11,000	5.5%	2,134	1.0%	221,512

6.5 Table 5 - CONSOB AMP No 3

Issuer / ISIN	Liquidity Segment (01/01/19)	Borsa Italiana Market	No. of purchases H2 2018	No. of sales H2 2018	Market Volume	Buy/Sel I	No. of purchases H1 2019	No. of purchases H1 2019	Market Volume
BANCA IMI SPA 2013/2019 "TASSO FISSO SPRINT BANCOPOSTA IT0004936545	Illiquid	MOT	0	0	3,364,000	B	0	0	2,619,000
BANCA IMI SPA 2013/2019 "TASSO FISSO SPRINT BANCOPOSTA - SERIE 2 IT0004957020	Illiquid	MOT	0	0	2,703,000	B	0	0	2,796,000
BANCA IMI SPA 2013/2019 "TASSO MISTO CAP&FLOOR BANCOPOSTA" - SERIE 1 IT0004906308	Illiquid	MOT	0	0	3,461,000	B	0	0	3,993,000
BANCA IMI SPA 2014/2020 "TASSO FISSO SPRINT BANCOPOSTA - SERIE 3 IT0005000218	Illiquid	MOT	0	0	764,000	B	0	0	744,000
UNICREDIT SPA 2012/2018 "TASSO FISSO BANCOPOSTA 5,65% IT0004825029	Illiquid	MOT	0	0	638,000	B	0	0	-
UNICREDIT SPA 2014/2020 TASSO FISSO ONESTEP BANCOPOSTA IT0005022055	Illiquid	MOT	0	0	980,000	B	0	0	1,770,000

6.6 Table 6 - AMF AMP (MAR and MAD)

Issuer	Liquidity Segment	Euronext Paris / Euronext Growth Paris	Active 01/08/2019 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
1000MERCIS	Illiquid	Euronext Growth Paris	Y		
2CRSI	Illiquid	Euronext Paris	Y		06/07/2018
ABC ARBITRAGE	Illiquid	Euronext Paris	Y		
ABEO	Illiquid	Euronext Paris	Y		
ABIVAX	Illiquid	Euronext Paris	Y		
ACCOR SA	Liquid	Euronext Paris	Y		
ACTEOS	Illiquid	Euronext Paris	Y		
ACTIA GROUP	Illiquid	Euronext Paris	Y		
ACTIPLAY	Illiquid	Euronext Growth Paris	N	31/03/2019	24/10/2018
ADEUNIS	Illiquid	Euronext Growth Paris	Y		
ADLPARTNER	Illiquid	Euronext Paris	Y		
ADOCIA	Illiquid	Euronext Paris	Y		
ADP	Liquid	Euronext Paris	Y		
ADUX	Illiquid	Euronext Paris	N	07/01/2019	
ADVENIS SA	Illiquid	Euronext Paris	Y		
ADVICENNE	Illiquid	Euronext Paris	Y		
ADVINI	Illiquid	Euronext Paris	Y		
AFFINE	Illiquid	Euronext Paris	N	14/12/2018	
AGROGENERATION	Illiquid	Euronext Paris	Y		
AIR LI.	Liquid	Euronext Paris	Y		
AKKA TECHNOLOGIES	Liquid	Euronext Paris	N	06/05/2019	
AKKA TECHNOLOGIES	Liquid	Euronext Paris	Y		02/05/2019
AKWEL	Illiquid	Euronext Paris	Y		

Issuer	Liquidity Segment	Euronext Paris / Euronext Growth Paris	Active 01/08/2019 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
ALBIOMA SA	Illiquid	Euronext Paris	Y		
ALD	Liquid	Euronext Paris	Y		
ALES GROUPE (EXPHYTOLIERAC)	Illiquid	Euronext Paris	Y		
ALTAMIR	Illiquid	Euronext Paris	Y		
ALTAREA	Liquid	Euronext Paris	Y		
ALTAREIT	Illiquid	Euronext Paris	Y		
ALTEN	Liquid	Euronext Paris	Y		
ALTRAN	Liquid	Euronext Paris	Y		
ALTUR INVEST	Illiquid	Euronext Paris	Y		
AMOEBA	Illiquid	Euronext Paris	Y		
AMPLITUDE SURGICAL SAS	Illiquid	Euronext Paris	Y		
AMUNDI	Liquid	Euronext Paris	Y		
ANEVIA	Illiquid	Euronext Growth Paris	Y		
ANTALIS INTERNATIONAL SAS	Illiquid	Euronext Paris	Y		
APRIL	Illiquid	Euronext Paris	Y		
ARCURE	Illiquid	Euronext Paris	Y		01/03/2019
ARGAN	Illiquid	Euronext Paris	Y		
ARTEA	Illiquid	Euronext Paris	Y		05/12/2018
ARTEFACT	Illiquid	Euronext Growth Paris	Y		
ASSYSTEM	Illiquid	Euronext Paris	Y		
AST GROUPE	Illiquid	Euronext Paris	Y		
ATEME	Illiquid	Euronext Paris	Y		
ATOS SE	Liquid	Euronext Paris	Y		
AUBAY	Illiquid	Euronext Paris	Y		
AUREA	Illiquid	Euronext Paris	Y		
AURES TECHNOLOGIES	Illiquid	Euronext Paris	Y		
AVIATION LATECOERE	Liquid	Euronext Paris	Y		
AWOX	Illiquid	Euronext Paris	Y		

Issuer	Liquidity Segment	Euronext Paris / Euronext Growth Paris	Active 01/08/2019 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
AXWAY SOFTWARE	Illiquid	Euronext Paris	Y		
BAIKOWSKI	Illiquid	Euronext Growth Paris	Y		27/12/2018
BALYO SA PROMESSES	Illiquid	Euronext Paris	Y		
BASTIDE LE CONFORT	Illiquid	Euronext Paris	Y		01/01/2019
BELIER	Illiquid	Euronext Paris	Y		
BENETEAU	Liquid	Euronext Paris	Y		
BERNARD LOISEAU	Illiquid	Euronext Growth Paris	Y		
BIGBEN INTERACTIVE	Illiquid	Euronext Paris	Y		
BILENDI	Illiquid	Euronext Growth Paris	Y		
BIOCORP	Illiquid	Euronext Growth Paris	Y		
BIOM UP	Illiquid	Euronext Paris	Y		
BIOMERIEUX	Liquid	Euronext Paris	Y		
BIOPHYTIS	Liquid	Euronext Growth Paris	Y		
BIO-UV GROUP	Illiquid	Euronext Growth Paris	Y		27/07/2018
BLUELINEA	Illiquid	Euronext Growth Paris	Y		
BNP FP	Liquid	Euronext Paris	N	25/06/2018	
BOIRON SA	Illiquid	Euronext Paris	Y		
BONDUELLE	Liquid	Euronext Paris	Y		
BOURBON	Illiquid	Euronext Paris	Y		
BOURRELIER GROUP	Illiquid	Euronext Paris	Y		
BOURSE DIRECT	Illiquid	Euronext Paris	Y		01/10/2018
BOUYGUES	Liquid	Euronext Paris	Y		
BURELLE	Illiquid	Euronext Paris	Y		
BVI	Liquid	Euronext Paris	Y		
CA NORD DE FRANCECCI	Illiquid	Euronext Paris	Y		
CA TOULOUSE 31 CCI	Illiquid	Euronext Paris	Y		
CAFOM SA	Illiquid	Euronext Paris	Y		
CAPELLI	Illiquid	Euronext Paris	Y		



Issuer	Liquidity Segment	Euronext Paris / Euronext Growth Paris	Active 01/08/2019 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
CAPGEMINI	Liquid	Euronext Paris	Y		
CARBIOS	Illiquid	Euronext Growth Paris	Y		
CARMAT	Illiquid	Euronext Growth Paris	Y		
CARMILA	Liquid	Euronext Paris	Y		
CASINO GUICHARD PERRACHON	Liquid	Euronext Paris	Y		
CAST	Illiquid	Euronext Paris	Y		
CATANA GROUP	Illiquid	Euronext Paris	Y		
CATERING INTL SCES	Illiquid	Euronext Paris	Y		
CBO TERRITORIA	Illiquid	Euronext Paris	Y		
CEGEDIM	Illiquid	Euronext Paris	Y		
CEGEREAL	Illiquid	Euronext Paris	Y		
CELLNOVO	Illiquid	Euronext Paris	Y		
CERENIS THERAPEUTI	Illiquid	Euronext Paris	Y		
CERINNOV GROUP	Illiquid	Euronext Growth Paris	Y		
CHARGEURS SA	Liquid	Euronext Paris	Y		
CLASQUIN	Illiquid	Euronext Paris	Y		
CNIM	Illiquid	Euronext Paris	Y		
CNP ASSURANCES	Liquid	Euronext Paris	Y		
COFACE SA	Liquid	Euronext Paris	Y		
COGELEC SAS	Illiquid	Euronext Paris	Y		16/07/2018
COGRA 48	Illiquid	Euronext Growth Paris	Y		
COHERIS	Illiquid	Euronext Paris	Y		
COLAS	Illiquid	Euronext Paris	Y		
COMPAGNIE DES ALPES	Illiquid	Euronext Paris	Y		
COURTOISR	Illiquid	Euronext Paris	Y		
COVIVIO	Liquid	Euronext Paris	Y		
COVIVIO HOTELS SACA	Illiquid	Euronext Paris	Y		
CR DE CREDIT AGRICOLE IDF	Illiquid	Euronext Paris	Y		



Issuer	Liquidity Segment	Euronext Paris / Euronext Growth Paris	Active 01/08/2019 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
CRCAM ALP.PROV.CCI	Illiquid	Euronext Paris	Y		
CRCAM ATL.VEND.CCI	Illiquid	Euronext Paris	Y		
CRCAM BRIE PIC2CCI	Illiquid	Euronext Paris	Y		
CRCAM ILLE-VIL.CCI	Illiquid	Euronext Paris	Y		
CRCAM LANGUED CCI	Illiquid	Euronext Paris	Y		
CRCAM LOIRE HTE L.	Illiquid	Euronext Paris	Y		
CRCAM MORBIHAN CCI	Illiquid	Euronext Paris	Y		
CRCAM NORM.SEINE	Illiquid	Euronext Paris	Y		
CRCAM SUD R.A.CCI	Illiquid	Euronext Paris	Y		
CRCAM TOURAINE CCI	Illiquid	Euronext Paris	Y		
CREDIT AGRICOLE	Liquid	Euronext Paris	Y		
CROSSJECT	Illiquid	Euronext Growth Paris	Y		
CS COMMUNICATION & SYSTEMES	Illiquid	Euronext Paris	Y		
D.L.S.I.	Illiquid	Euronext Growth Paris	Y		
DALET - REGR	Illiquid	Euronext Paris	Y		
DAMARTEX	Illiquid	Euronext Growth Paris	Y		
DASSAULT SYSTEMES SA	Liquid	Euronext Paris	Y		
DBV TECHNOLOGIES SA	Liquid	Euronext Paris	Y		
DEDALUS	Illiquid	Euronext Paris	Y		
DEINOVE	Illiquid	Euronext Growth Paris	Y		
DELFINGEN	Illiquid	Euronext Growth Paris	Y		01/05/2019
DELTA DRONE	Illiquid	Euronext Growth Paris	Y		
DELTA PLUS GROUP	Illiquid	Euronext Paris	Y		
DIETSWELL	Illiquid	Euronext Growth Paris	Y		
DNXCORP	Illiquid	Euronext Paris	Y		
DONTNOD	Illiquid	Euronext Growth Paris	Y		
DRONE VOLT	Illiquid	Euronext Growth Paris	Y		
EASYVISTA	Illiquid	Euronext Growth Paris	Y		02/01/2019



Issuer	Liquidity Segment	Euronext Paris / Euronext Growth Paris	Active 01/08/2019 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
EASYVISTA	Illiquid	Euronext Growth Paris	N	28/12/2018	
ECA	Illiquid	Euronext Paris	Y		
ECOSLOPS	Illiquid	Euronext Growth Paris	Y		
EDENRED	Liquid	Euronext Paris	N	21/05/2019	
EDENRED	Liquid	Euronext Paris	Y		21/06/2019
EDF	Liquid	Euronext Paris	Y		
EIFFAGE	Liquid	Euronext Paris	Y		
EKINOPS	Illiquid	Euronext Paris	Y		
ELIOR GROUP	Liquid	Euronext Paris	Y		
ELIS	Liquid	Euronext Paris	Y		
ENCRE DUBUIT	Illiquid	Euronext Growth Paris	Y		
ENENSYS TECHNOLOGIES SA	Illiquid	Euronext Growth Paris	Y		
ENERTIME	Illiquid	Euronext Growth Paris	Y		
ENGIE	Liquid	Euronext Paris	Y		
ENTREPARTICULIERS	Illiquid	Euronext Growth Paris	Y		
ENVIRONNEMENT SA	Illiquid	Euronext Growth Paris	Y		
EO2	Illiquid	Euronext Growth Paris	Y		
EOS IMAGING	Illiquid	Euronext Paris	Y		
ERAMET	Liquid	Euronext Paris	Y		
ESI GROUP	Illiquid	Euronext Paris	Y		
ESKER	Illiquid	Euronext Growth Paris	Y		
EURAZEO	Liquid	Euronext Paris	Y		
EUROBIO-SCIENTIFIC	Illiquid	Euronext Growth Paris	Y		15/10/2018
EUROGERM	Illiquid	Euronext Paris	Y		
EUROMEDIS GROUPE	Illiquid	Euronext Paris	Y		
EUROPACORP	Illiquid	Euronext Paris	Y		
EUROPCAR MOBILITY GROUP	Liquid	Euronext Paris	Y		
EUROPLASMA	Illiquid	Euronext Growth Paris	N	05/02/2019	



Issuer	Liquidity Segment	Euronext Paris / Euronext Growth Paris	Active 01/08/2019 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
EUTELSAT	Liquid	Euronext Paris	Y		
EVOLIS	Illiquid	Euronext Growth Paris	Y		
EXEL INDUSTRIES	Illiquid	Euronext Paris	Y		
F. EURIS	Illiquid	Euronext Paris	N	28/05/2019	
FAURECIA	Liquid	Euronext Paris	Y		
FERMENTALG	Illiquid	Euronext Paris	Y		
FFP	Liquid	Euronext Paris	Y		
FIDUCIAL OFF.SOL.	Illiquid	Euronext Paris	Y		
FIDUCIAL REAL EST.	Illiquid	Euronext Paris	Y		
FIGEAC-AERO	Illiquid	Euronext Paris	Y		
FLEURY MICHON	Illiquid	Euronext Paris	Y		
FNAC DARTY SA	Liquid	Euronext Paris	Y		26/09/2018
FNAC DARTY SA	Liquid	Euronext Paris	N	25/09/2018	
FOCUS HOME INTERAC	Illiquid	Euronext Growth Paris	Y		
FONCIERE ATLAND	Illiquid	Euronext Paris	Y		
FONCIERE INEA	Illiquid	Euronext Paris	Y		
FONCIERE LYONNAISE	Illiquid	Euronext Paris	Y		
FONTAINE PAJOT	Illiquid	Euronext Growth Paris	Y		
FRANCAISE ENERGIE	Illiquid	Euronext Paris	Y		
FREELANCE.COM	Illiquid	Euronext Growth Paris	Y		
FREY	Illiquid	Euronext Paris	Y		
GAUMONT	Illiquid	Euronext Paris	Y		
GAUSSIN	Liquid	Euronext Growth Paris	Y		
GEA	Illiquid	Euronext Paris	Y		
GECI INTERNATIONAL	Illiquid	Euronext Paris	Y		
GENERIX GROUP FRANCE	Illiquid	Euronext Paris	Y		
GENFIT	Liquid	Euronext Paris	Y		
GENKYOTEX	Liquid	Euronext Paris	Y		

Issuer	Liquidity Segment	Euronext Paris / Euronext Growth Paris	Active 01/08/2019 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
GENOMIC VISION	Illiquid	Euronext Paris	Y		
GENOWAY	Illiquid	Euronext Growth Paris	Y		
GENSIGHT BIOLOGICS SA	Illiquid	Euronext Paris	Y		
GETLINK	Liquid	Euronext Paris	Y		
GL EVENTS	Illiquid	Euronext Paris	Y		
GLOBAL BIOENERGIES	Illiquid	Euronext Growth Paris	Y		
GPE GROUPE PIZZORNO	Illiquid	Euronext Paris	Y		
GROUPE CRIT	Illiquid	Euronext Paris	Y		
GROUPE GORGE	Illiquid	Euronext Paris	Y		
GROUPE GUILLIN	Illiquid	Euronext Growth Paris	Y		
GROUPE HIOLLE INDUSTRIES	Illiquid	Euronext Growth Paris	Y		
GROUPE IRD	Illiquid	Euronext Paris	Y		
GROUPE LDLC	Illiquid	Euronext Growth Paris	Y		
GROUPE OPEN	Illiquid	Euronext Paris	Y		
GROUPE PAROT SACA	Illiquid	Euronext Growth Paris	Y		
GROUPE PARTOUCHE	Illiquid	Euronext Paris	Y		
GROUPE SFPI	Illiquid	Euronext Paris	Y		
GTT	Liquid	Euronext Paris	N	31/12/2018	
GTT	Liquid	Euronext Paris	Y		02/01/2019
GUILLEMOT	Illiquid	Euronext Paris	Y		
HAULOTTE	Illiquid	Euronext Paris	Y		
HERIGE	Illiquid	Euronext Growth Paris	Y		
HERMES	Liquid	Euronext Paris	Y		
HF COMPANY	Illiquid	Euronext Paris	Y		
HIGH CO	Illiquid	Euronext Paris	Y		
HOPSCOTCH GROUPE	Illiquid	Euronext Paris	Y		
HORIZONTAL SOFTWARE	Illiquid	Euronext Growth Paris	Y		
I CERAM	Illiquid	Euronext Growth Paris	N	18/02/2019	



Issuer	Liquidity Segment	Euronext Paris / Euronext Growth Paris	Active 01/08/2019 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
I.CERAM	Illiquid	Euronext Growth Paris	Y		18/02/2019
ICADE	Liquid	Euronext Paris	Y		
ID LOGISTICS GROUP	Illiquid	Euronext Paris	Y		
IDI	Illiquid	Euronext Paris	Y		
IDSUD	Illiquid	Euronext Growth Paris	Y		
IGE + XAO	Illiquid	Euronext Paris	N	27/07/2018	
ILIAD	Liquid	Euronext Paris	N	28/06/2019	
ILIAD	Liquid	Euronext Paris	Y		01/07/2019
IMERYSA SA	Liquid	Euronext Paris	Y		
IMMOBILIERE DASSAULT SA	Illiquid	Euronext Paris	Y		
IMPLANET	Illiquid	Euronext Growth Paris	Y		
INFOTEL	Illiquid	Euronext Paris	Y		
INGENICO GROUP	Liquid	Euronext Paris	Y		
INNELEC MULTIMEDIA	Illiquid	Euronext Paris	Y		
INTEGRAGEN	Illiquid	Euronext Paris	Y		
INTERPARFUMS SA	Illiquid	Euronext Paris	Y		
INTRASENSE	Illiquid	Euronext Growth Paris	Y		
INVENTIVA	Illiquid	Euronext Paris	Y		
IPSEN	Liquid	Euronext Paris	Y		
IPSOS	Liquid	Euronext Paris	Y		
IT LINK	Illiquid	Euronext Paris	Y		05/03/2019
ITESOFT	Illiquid	Euronext Paris	Y		
ITS GROUP	Illiquid	Euronext Paris	Y		
JACQUES BOGART	Illiquid	Euronext Paris	Y		
JACQUET METAL SERVICE SA	Illiquid	Euronext Paris	Y		
JC DECAUX SA.	Liquid	Euronext Paris	Y		06/05/2019
KALRAY	Illiquid	Euronext Growth Paris	Y		09/07/2018
KAUFMAN ET BROAD	Liquid	Euronext Paris	N	18/10/2018	



Issuer	Liquidity Segment	Euronext Paris / Euronext Growth Paris	Active 01/08/2019 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
KAUFMAN ET BROAD	Liquid	Euronext Paris	Y		22/10/2018
KERING	Liquid	Euronext Paris	Y		
KERLINK SACA	Illiquid	Euronext Growth Paris	Y		
KEYRUS	Illiquid	Euronext Paris	Y		
KKO INTERNATIONAL	Illiquid	Euronext Growth Paris	Y		
KLEPIERRE	Liquid	Euronext Paris	N	31/01/2019	
KLEPIERRE	Liquid	Euronext Paris	Y		30/01/2019
KORIAN	Liquid	Euronext Paris	Y		
LACROIX SA	Illiquid	Euronext Paris	Y		
LAGARDERE S.C.A.	Liquid	Euronext Paris	Y		
LANSONBCC	Illiquid	Euronext Paris	Y		
LAURENTPERRIER GROUP	Illiquid	Euronext Paris	Y		
LDC	Illiquid	Euronext Paris	Y		
LEBON	Illiquid	Euronext Paris	Y		
LECTRA	Liquid	Euronext Paris	Y		
LEGRAND	Liquid	Euronext Paris	Y		
LESNXCONSTRUCTEURS	Illiquid	Euronext Paris	Y		
LINEDATA SERVICES	Illiquid	Euronext Paris	Y		
LISI	Liquid	Euronext Paris	Y		
LNA SANTE	Liquid	Euronext Paris	Y		
LUMIBIRD	Liquid	Euronext Paris	N	31/01/2019	
LUMIBIRD	Illiquid	Euronext Paris	Y		01/02/2019
LVMH MOET HENNESSY LOUIS VUI	Liquid	Euronext Paris	Y		
LYSOGENE	Illiquid	Euronext Paris	Y		
M2I	Illiquid	Euronext Growth Paris	N	31/07/2018	
M2I	Illiquid	Euronext Growth Paris	Y		01/08/2018
M6METROPOLE TELEVISION	Liquid	Euronext Paris	Y		
MADVERTISE	Illiquid	Euronext Growth Paris	Y		

Issuer	Liquidity Segment	Euronext Paris / Euronext Growth Paris	Active 01/08/2019 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
MAISON DU MONDE	Liquid	Euronext Paris	Y		
MAISONS FRANCE CONFORT	Illiquid	Euronext Paris	Y		
MAKHEIA GROUP	Illiquid	Euronext Growth Paris	Y		
MANITOU BF	Illiquid	Euronext Paris	Y		
MANUTAN INTERNATIONAL	Illiquid	Euronext Paris	Y		
MARIE BRIZARD WINE & SPIRITS	Liquid	Euronext Paris	Y		
MAUNA KEA TECHNOL.	Illiquid	Euronext Paris	Y		
MAUREL ET PROM	Illiquid	Euronext Paris	Y		
MCPHY ENERGY	Illiquid	Euronext Paris	Y		01/10/2018
MCPHY ENERGY	Illiquid	Euronext Paris	N	30/09/2018	
MECELEC COMPOSITES	Illiquid	Euronext Growth Paris	Y		03/12/2018
MEDIA 6	Illiquid	Euronext Paris	Y		
MEDIAWAN	Illiquid	Euronext Paris	Y		02/07/2018
MEDICREA INTERNATIONAL	Illiquid	Euronext Growth Paris	Y		02/01/2019
MEDICREA INTERNATIONAL	Illiquid	Euronext Growth Paris	N	31/12/2018	
MEDINCELL	Illiquid	Euronext Paris	Y		
MEMSCAP	Illiquid	Euronext Paris	Y		
MERCIALYS	Liquid	Euronext Paris	Y		
MERSEN	Liquid	Euronext Paris	Y		
METABOLIC EXPLORER	Illiquid	Euronext Paris	Y		
METHANOR	Illiquid	Euronext Growth Paris	Y		
MGI DIGIT.GRAPHIC	Illiquid	Euronext Growth Paris	Y		
MICROPOLE	Illiquid	Euronext Paris	Y		
MICROWAVE VISION	Illiquid	Euronext Growth Paris	Y		
MILIBOO	Illiquid	Euronext Growth Paris	Y		
MND	Illiquid	Euronext Growth Paris	Y		
MOULINVEST	Illiquid	Euronext Growth Paris	Y		
MR BRICOLAGE	Illiquid	Euronext Paris	Y		

Issuer	Liquidity Segment	Euronext Paris / Euronext Growth Paris	Active 01/08/2019 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
MRM	Illiquid	Euronext Paris	Y		
NANOBIOTIX	Liquid	Euronext Paris	Y		
NATIXIS	Liquid	Euronext Paris	Y		
NAVYA SAS	Illiquid	Euronext Paris	Y		
NEOEN	Liquid	Euronext Paris	Y		
NEOPOST	Liquid	Euronext Paris	Y		
NEOVACS	Illiquid	Euronext Growth Paris	Y		
NETGEM SA	Illiquid	Euronext Paris	Y		
NEURONES	Illiquid	Euronext Paris	Y		
NEXITY	Liquid	Euronext Paris	Y		
NEXTSTAGE	Illiquid	Euronext Paris	N	30/06/2019	
NEXTSTAGE	Illiquid	Euronext Paris	Y		01/07/2019
NOVACYT	Liquid	Euronext Growth Paris	Y		
NRJ GROUP	Illiquid	Euronext Paris	Y		
NSE	Illiquid	Euronext Growth Paris	Y		
O2I	Illiquid	Euronext Growth Paris	Y		
OBER SA	Illiquid	Euronext Growth Paris	Y		
OCEASOFT	Illiquid	Euronext Growth Paris	Y		
OENEO	Illiquid	Euronext Paris	Y		
OFFICIS PROPERTIES SA	Illiquid	Euronext Paris	Y		
OL GROUPE	Illiquid	Euronext Paris	N	31/12/2018	
OL GROUPE	Illiquid	Euronext Paris	Y		02/01/2019
ONCODESIGN	Illiquid	Euronext Growth Paris	Y		
ONXEO	Illiquid	Euronext Paris	Y		
ORANGE	Liquid	Euronext Paris	Y		
ORAPI	Illiquid	Euronext Paris	Y		
ORCHESTRA-PREMAMAN	Illiquid	Euronext Paris	Y		
ORDISSIMO	Illiquid	Euronext Growth Paris	Y		10/07/2018



Issuer	Liquidity Segment	Euronext Paris / Euronext Growth Paris	Active 01/08/2019 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
OREGE	Illiquid	Euronext Paris	Y		10/07/2018
OREGE	Illiquid	Euronext Paris	N	04/07/2018	
ORPEA	Liquid	Euronext Paris	Y		
OSE IMMUNO	Illiquid	Euronext Paris	Y		
OSMOZIS	Illiquid	Euronext Growth Paris	N	01/03/2019	
OXATIS	Illiquid	Euronext Growth Paris	Y		
PARAGON ID	Illiquid	Euronext Paris	Y		
PAREF	Illiquid	Euronext Paris	Y		
PARROT	Liquid	Euronext Paris	N		
PASSAT	Illiquid	Euronext Paris	N	29/03/2019	
PATRIMOINE ET COMM	Illiquid	Euronext Paris	Y		
PERNOD RICARD SA	Liquid	Euronext Paris	Y		
PERRIER (GERARD)	Illiquid	Euronext Paris	Y		
PHARMAGEST INTER.	Illiquid	Euronext Paris	Y		
PHARNEXT	Illiquid	Euronext Growth Paris	Y		
PIERRE & VACANCES	Illiquid	Euronext Paris	Y		
PISCINES DESJOYAUX	Illiquid	Euronext Growth Paris	Y		02/04/2019
PISCINES DESJOYAUX	Illiquid	Euronext Growth Paris	N	31/03/2019	
PIXIUM VISION	Illiquid	Euronext Paris	Y		
PLANET MEDIA	Illiquid	Euronext Growth Paris	Y		
PLANT ADVANCED TECHNOLOGIES	Illiquid	Euronext Growth Paris	Y		
PLASTIC OMNIUM	Liquid	Euronext Paris	Y		
PLASTIVALOIRE	Illiquid	Euronext Paris	Y		
POUJOLAT	Illiquid	Euronext Growth Paris	Y		
POULAILLON	Illiquid	Euronext Paris	N	16/11/2018	
POXEL SA	Illiquid	Euronext Paris	Y		
PREDILIFE	Illiquid	Euronext Growth Paris	Y		21/12/2018
PRISMAFLEX INTERNATIONAL	Illiquid	Euronext Paris	Y		



Issuer	Liquidity Segment	Euronext Paris / Euronext Growth Paris	Active 01/08/2019 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
PRODWARE	Illiquid	Euronext Growth Paris	Y		
PRODWAYS	Illiquid	Euronext Paris	Y		
PSB INDUSTRIES	Illiquid	Euronext Paris	Y		
PUBLICIS GROUPE SA	Liquid	Euronext Paris	Y		
QUANTUM GENOMICS	Illiquid	Euronext Growth Paris	Y		01/02/2019
QUANTUM GENOMICS	Liquid	Euronext Growth Paris	N	31/01/2019	
QWAMPLIFY	Illiquid	Euronext Growth Paris	Y		01/10/2018
RALLYE SA	Liquid	Euronext Paris	N	23/05/2019	
REMY COINTREAU	Liquid	Euronext Paris	Y		
REXEL SA	Liquid	Euronext Paris	Y		
RIBER SA	Illiquid	Euronext Paris	N		
ROBERTET	Illiquid	Euronext Paris	N	24/01/2019	
ROCHE BOBOIS SAS	Illiquid	Euronext Paris	Y		
ROCTOOL	Illiquid	Euronext Growth Paris	Y		
ROTHSCHILD & CO	Liquid	Euronext Paris	Y		
RUBIS	Liquid	Euronext Paris	Y		
SAFE ORTHOPAEDICS SA	Illiquid	Euronext Growth Paris	Y		
SAFRAN SA	Liquid	Euronext Paris	Y		
SAINT-GOBAIN	Liquid	Euronext Paris	Y		
SAMSE	Illiquid	Euronext Paris	Y		
SANOFI	Liquid	Euronext Paris	N	15/02/2019	
SARTOR.STEDIM BIOT	Liquid	Euronext Paris	Y		
SAVENCIA SA	Illiquid	Euronext Paris	Y		
SCBSM	Illiquid	Euronext Growth Paris	Y		
SCOR	Liquid	Euronext Paris	Y		
SEB SA	Liquid	Euronext Paris	Y		
SECHE ENVIRONNEMENT	Illiquid	Euronext Paris	Y		
SELECTIRENTE	Illiquid	Euronext Growth Paris	Y		

Issuer	Liquidity Segment	Euronext Paris / Euronext Growth Paris	Active 01/08/2019 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
SENSORION	Illiquid	Euronext Growth Paris	Y		
SEQUANA REGR	Illiquid	Euronext Paris	N		
SERGE FERRARI GROUP	Illiquid	Euronext Paris	Y		
SES IMAGOTAG	Illiquid	Euronext Paris	Y		
SHOWROOMPRIVE	Liquid	Euronext Paris	Y		
SIDETRADE	Illiquid	Euronext Growth Paris	Y		
SIGNAUX GIROD	Illiquid	Euronext Paris	Y		
SII	Illiquid	Euronext Paris	Y		
SMCP	Liquid	Euronext Paris	Y		
SOCIETE BIC SA	Liquid	Euronext Paris	Y		
SOCIETE GENERALE SA	Liquid	Euronext Paris	Y		
SODEXO	Liquid	Euronext Paris	Y		
SOFRAGI	Illiquid	Euronext Paris	Y		
SOFT COMPUTING	Illiquid	Euronext Paris	N	01/01/2019	
SOGECLAIR	Illiquid	Euronext Paris	Y		
SOLOCAL GROUP	Liquid	Euronext Paris	Y		
SOLUTIONS 30	Liquid	Euronext Growth Paris	Y		21/03/2019
SOLUTIONS 30	Illiquid	Euronext Growth Paris	N	20/03/2019	
SOMFY SA	Illiquid	Euronext Paris	Y		
SOPRA STERIA GROUP	Liquid	Euronext Paris	Y		
SPINEGUARD	Illiquid	Euronext Growth Paris	Y		
SPINEWAY	Illiquid	Euronext Growth Paris	Y		
STEF	Illiquid	Euronext Paris	Y		
STENTYS	Illiquid	Euronext Paris	N		
STREAMWIDE	Illiquid	Euronext Growth Paris	Y		
SUEZ	Liquid	Euronext Paris	Y		
SUPERSONIC IMAGINE	Illiquid	Euronext Paris	Y		
SWORD GROUP	Illiquid	Euronext Paris	Y		



Issuer	Liquidity Segment	Euronext Paris / Euronext Growth Paris	Active 01/08/2019 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
SYNERGIE SA	Illiquid	Euronext Paris	Y		
TARKETT	Liquid	Euronext Paris	N	19/11/2018	
TELEPERFORMANCE	Liquid	Euronext Paris	Y		
TERREIS	Illiquid	Euronext Paris	Y		
TESSI	Illiquid	Euronext Paris	N	30/04/2019	
TESSI	Illiquid	Euronext Paris	Y		02/05/2019
TFF GROUP	Illiquid	Euronext Paris	Y		
THALES	Liquid	Euronext Paris	Y		
THERACLION	Illiquid	Euronext Growth Paris	Y		01/02/2019
THERACLION	Illiquid	Euronext Growth Paris	N	31/01/2019	
THERADIAG	Illiquid	Euronext Growth Paris	Y		
THERANEXUS	Illiquid	Euronext Growth Paris	Y		
TIKEHAU	Illiquid	Euronext Paris	Y		
TIPIAK	Illiquid	Euronext Paris	Y		
TIVOLY	Illiquid	Euronext Paris	Y		17/08/2018
TOUAX	Illiquid	Euronext Paris	Y		
TOUPARGEL	Illiquid	Euronext Paris	N		
TOUR EIFFEL	Illiquid	Euronext Paris	Y		
TRANSGENE	Illiquid	Euronext Paris	Y		
TRAQUEUR	Illiquid	Euronext Paris	Y		
TRIGANO	Liquid	Euronext Paris	Y		
U10	Illiquid	Euronext Growth Paris	Y		
UBISOFT	Liquid	Euronext Paris	Y		
UCAR	Illiquid	Euronext Growth Paris	Y		
UMANIS	Illiquid	Euronext Growth Paris	Y		
UNIBAIL-RODAMCO-WESTFIELD	Liquid	Euronext Paris	Y		07/05/2019
UNION FIN.FRANCE	Illiquid	Euronext Paris	Y		
UNION TECHNOLOGIES INFORMAT	Illiquid	Euronext Paris	Y		

Issuer	Liquidity Segment	Euronext Paris / Euronext Growth Paris	Active 01/08/2019 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
UPERGY	Illiquid	Euronext Growth Paris	Y		
UV GERMI	Illiquid	Euronext Growth Paris	Y		
VALBIOTIS	Illiquid	Euronext Growth Paris	Y		
VALEO	Liquid	Euronext Paris	N	22/03/2019	
VALEO	Liquid	Euronext Paris	Y		25/03/2019
VALNEVA SE	Illiquid	Euronext Paris	Y		
VENTE-UNIQUE.COM SA	Illiquid	Euronext Growth Paris	Y		
VEOLIA ENVIRON.	Liquid	Euronext Paris	y		28/05/2019
VEOLIA ENVIRON.	Liquid	Euronext Paris	N	31/05/2019	
VERGNET	Illiquid	Euronext Growth Paris	Y		
VERIMATRIX	Illiquid	Euronext Paris	Y		
VETOQUINOL SA	Illiquid	Euronext Paris	Y		
VICAT	Liquid	Euronext Paris	Y		
VIDELIO	Illiquid	Euronext Paris	Y		
VIEL & CIE	Illiquid	Euronext Paris	Y		01/10/2018
VILMORIN & CIE	Illiquid	Euronext Paris	Y		
VIRBAC	Liquid	Euronext Paris	Y		
VISIATIV	Illiquid	Euronext Growth Paris	Y		
VISIOMED GROUP	Illiquid	Euronext Growth Paris	Y		
VOGO	Illiquid	Euronext Growth Paris	Y		28/12/2018
VOLTALIA	Illiquid	Euronext Growth Paris	Y		
VOLUNTIS SA	Illiquid	Euronext Paris	Y		
VOYAGEURS DU MONDE	Illiquid	Euronext Growth Paris	Y		
VRANKEN-POMMERY	Illiquid	Euronext Paris	Y		03/06/2019
WALLIX GROUP	Illiquid	Euronext Growth Paris	Y		
WAVESTONE	Illiquid	Euronext Paris	Y		
WE.CONNECT	Illiquid	Euronext Growth Paris	Y		
WEBORAMA	Illiquid	Euronext Growth Paris	Y		



Issuer	Liquidity Segment	Euronext Paris / Euronext Growth Paris	Active 01/08/2019 (Y/N)	Where relevant, date of termination	Where relevant, date of commencement of trades
WEDIA	Illiquid	Euronext Growth Paris	Y		
WENDEL	Liquid	Euronext Paris	Y		
WITBE	Illiquid	Euronext Growth Paris	Y		
WORLDLINE SA	Liquid	Euronext Paris	Y		
XILAM ANIMATION	Illiquid	Euronext Paris	Y		
YMAGIS S.A.	Illiquid	Euronext Paris	Y		

6.7 Table 7 – AMF AMP (MAR and MAD)

Issuer	H2 2018 purchases (number of shares)	H2 2018 sales (number of shares)	% purchases 2018	% sales 2018	H1 2019 purchases (number of shares)	H1 2019 sales (number of shares)	% purchases 2019	% sales 2019
1000MERCIS	29,833	30,817	6.7%	6.9%	15,160	15,143	8.8%	8.8%
2CRSI	88,798	58,041	5.3%	3.5%	94,167	110,377	6.0%	7.0%
ABC ARBITRAGE	127,174	84,539	2.0%	1.3%	77,630	83,641	2.0%	2.2%
ABEO	14,906	15,612	12.0%	12.6%	19,741	17,825	11.4%	10.3%
ABIVAX	32,021	41,421	0.7%	0.9%	30,699	27,299	1.7%	1.5%
ACCOR SA	144,332	241,832	0.1%	0.2%			0.0%	0.0%
ACTEOS	70,294	65,729	11.2%	10.4%	61,162	54,437	9.9%	8.8%
ACTIA GROUP	150,636	148,626	4.8%	4.7%	113,072	120,738	3.3%	3.5%
ACTIPLAY	3,553	311	24.8%	2.2%	4,627	6,134	13.0%	17.2%
ADEUNIS	27,042	22,247	26.9%	22.1%	22,460	23,147	13.1%	13.5%
ADLPARTNER	16,753	16,635	11.7%	11.6%	12,405	11,705	9.3%	8.8%
ADOCIA	59,755	71,247	3.4%	4.0%	43,063	43,108	1.7%	1.7%
ADP	215,469	215,469	2.7%	2.7%	123,784	102,384	1.3%	1.1%
ADUX	49,071	48,883	10.8%	10.7%	25	5,110	0.1%	22.7%
ADVENIS SA	32,788	27,786	9.9%	8.4%	17,489	20,355	10.5%	12.3%
ADVICENNE	43,531	37,112	19.6%	16.7%	26,552	32,466	6.4%	7.8%
ADVINI	1,485	644	9.2%	4.0%	2,053	1,973	7.6%	7.3%
AFFINE	9,622	27,937	2.7%	7.7%				
AGROGENERATION	1,112,481	529,534	7.7%	3.6%	701,726	846,497	1.9%	2.4%
AIR LI.	490,878	493,878	0.5%	0.5%	436,848	438,348	0.4%	0.4%
AKKA TECHNOLOGIES	233,893	209,481	7.7%	6.9%	83,913	120,005	3.0%	4.2%
AKKA TECHNOLOGIES			0.0%	0.0%	98,946	102,046	3.3%	3.4%
AKWEL	65,316	66,451	2.8%	2.8%	74,777	74,450	3.3%	3.3%
ALBIOMA SA	191,386	207,386	6.1%	6.6%	152,375	151,875	3.9%	3.9%
ALD	232,437	146,178	2.0%	1.2%	144,806	146,133	1.5%	1.5%
ALES GROUPE (EXPHYTOLIERAC)	18,850	13,765	6.0%	4.4%	22,424	19,853	7.8%	6.9%
ALTAMIR	58,398	44,884	2.4%	1.8%	24,158	34,987	5.1%	7.4%

Issuer	H2 2018 purchases (number of shares)	H2 2018 sales (number of shares)	% purchases 2018	% sales 2018	H1 2019 purchases (number of shares)	H1 2019 sales (number of shares)	% purchases 2019	% sales 2019
ALTAREA	6,288	5,513	1.1%	1.0%	4,234	4,991	1.7%	2.0%
ALTAREIT	243	163	45.2%	30.3%	66	159	19.4%	46.6%
ALTEN	97,695	85,657	1.3%	1.2%	44,583	58,385	0.6%	0.8%
ALTRAN	1,030,451	964,527	0.5%	0.5%	1,122,683	1,286,817	0.8%	0.9%
ALTUR INVEST	27,349	9,000	15.1%	5.0%	23,908	12,683	14.2%	7.5%
AMOEB A	189,727	195,366	4.0%	4.1%	117,440	110,112	1.5%	1.4%
AMPLITUDE SURGICAL SAS	266,518	282,895	7.5%	7.9%	183,856	159,629	6.4%	5.5%
AMUNDI	359,983	311,879	1.6%	1.4%	276,296	333,261	1.3%	1.6%
ANEVIA	36,167	29,188	14.2%	11.5%	28,861	29,067	23.7%	23.9%
ANTALIS INTERNATIONAL SAS	382,660	154,258	13.1%	5.3%	218,618	117,363	11.4%	6.1%
APRIL	36,307	39,926	2.2%	2.4%			0.0%	0.0%
ARCURE					20,674	4,125	9.0%	1.8%
ARGAN	5,274	2,613	1.2%	0.6%	2,765	4,908	0.8%	1.3%
ARTEA	324		63.2%	0.0%	2,235	1,283	24.9%	14.3%
ARTEFACT	304,808	290,617	7.2%	6.9%	216,122	219,173	7.6%	7.7%
ASSYSTEM	35,216	32,498	6.2%	5.7%	22,290	33,860	4.3%	6.5%
AST GROUPE	59,516	55,236	2.5%	2.3%	53,525	53,277	1.6%	1.6%
ATEME	160,500	159,434	7.4%	7.3%	107,656	113,757	4.5%	4.8%
ATOS SE	688,887	663,887	1.2%	1.1%	674,268	699,268	1.1%	1.1%
AUBAY	84,440	86,139	5.3%	5.4%	65,271	66,348	5.0%	5.1%
AUREA	20,745	19,255	5.3%	4.9%	14,164	16,699	2.6%	3.1%
AURES TECHNOLOGIES	39,341	39,340	8.7%	8.7%	25,744	25,340	4.3%	4.3%
AVIATION LATECOERE	459,774	468,489	2.3%	2.3%	390,966	381,621	2.0%	2.0%
AWOX	210,385	201,733	6.9%	6.6%	259,562	266,712	4.5%	4.7%
AXWAY SOFTWARE	23,887	16,294	3.2%	2.2%	4,040	4,501	0.7%	0.7%
BAIKOWSKI	2,209		64.6%	0.0%	12,609	11,349	3.1%	2.7%
BALYO SA PROMESSES	220,512	211,612	3.4%	3.3%	73,534	69,914	1.0%	0.9%
BASTIDE LE CONFORT					35,630	36,299	3.8%	3.9%
BELIER	23,046	22,995	4.5%	4.5%	12,331	12,061	5.1%	4.9%
BENETEAU	406,553	377,053	2.5%	2.3%	331,020	361,020	1.9%	2.1%
BERNARD LOISEAU	15,454	10,690	22.5%	15.6%	4,365	14,985	14.2%	48.8%

Issuer	H2 2018 purchases (number of shares)	H2 2018 sales (number of shares)	% purchases 2018	% sales 2018	H1 2019 purchases (number of shares)	H1 2019 sales (number of shares)	% purchases 2019	% sales 2019
BIGBEN INTERACTIVE	128,616	127,295	3.0%	2.9%	108,691	120,045	2.8%	3.1%
BILENDI	87,684	83,032	17.9%	17.0%	30,679	35,014	8.1%	9.3%
BIOCORP	11,308	7,106	17.1%	10.7%	19,244	23,438	8.7%	10.6%
BIOM UP	136,500	117,576	14.8%	12.8%	251,845	204,900	8.8%	7.2%
BIOMERIEUX	307,160	303,519	2.1%	2.1%	259,430	267,293	2.0%	2.1%
BIOPHYTIS	155,024	118,791	1.7%	1.3%	72,298	64,090	1.2%	1.1%
BIO-UV GROUP	96,253	50,318	24.3%	12.7%	64,201	56,839	17.0%	15.0%
BLUELINEA	7,132	8,611	3.4%	4.1%	10,360	6,819	8.4%	5.5%
BNP FP		120,811	0.0%	0.0%			0.0%	0.0%
BOIRON SA	74,656	57,575	9.7%	7.4%	57,169	49,328	6.1%	5.3%
BONDUELLE	48,989	50,616	2.5%	2.6%	54,598	57,156	2.5%	2.6%
BOURBON	373,351	364,187	6.0%	5.9%	372,787	365,807	4.7%	4.7%
BOURRELIER GROUP	1,307	738	10.7%	6.0%	840	903	11.3%	12.2%
BOURSE DIRECT	10,621	1,006	5.0%	0.5%	15,777	8,571	4.4%	2.4%
BOUYGUES	669,000	558,500	0.6%	0.5%	347,691	460,691	0.3%	0.4%
BURELLE	1,824	1,262	11.0%	7.6%	1,001	740	8.8%	6.5%
BVI	1,981,196	1,901,671	2.1%	2.1%	1,792,733	1,868,500	2.1%	2.1%
CA NORD DE FRANCECCI	54,970	70,647	6.5%	8.3%	30,504	39,391	3.7%	4.8%
CA TOULOUSE 31 CCI	6,324	5,839	13.6%	12.6%	1,610	2,841	3.3%	5.8%
CAFOM SA	12,831	7,438	5.9%	3.4%	11,092	11,721	9.6%	10.1%
CAPELLI	7,575	5,350	3.1%	2.2%	5,891	6,336	2.0%	2.2%
CAPGEMINI	953,517	759,659	1.3%	1.0%	478,810	661,619	0.7%	0.9%
CARBIOS	109,604	109,304	8.7%	8.7%	85,567	91,239	5.2%	5.5%
CARMAT	66,145	67,888	5.4%	5.5%	49,074	46,506	5.9%	5.6%
CARMILA	272,331	164,101	7.6%	4.6%	180,699	195,729	3.7%	4.0%
CASINO GUICHARD PERRACHON	2,450,790	3,335,790	2.3%	3.2%	1,125,988	670,988	1.4%	0.9%
CAST	34,515	31,412	2.9%	2.6%	28,215	22,424	2.3%	1.8%
CATANA GROUP	148,104	132,836	0.7%	0.7%	78,005	81,668	0.7%	0.8%
CATERING INTL SCES	72,999	50,018	22.6%	15.5%	44,227	48,829	14.2%	15.7%
CBO TERRITORIA	153,115	140,465	5.8%	5.4%	150,972	151,163	8.3%	8.3%
CEGEDIM	12,549	10,349	1.7%	1.4%	1,713	3,343	0.4%	0.7%

Issuer	H2 2018 purchases (number of shares)	H2 2018 sales (number of shares)	% purchases 2018	% sales 2018	H1 2019 purchases (number of shares)	H1 2019 sales (number of shares)	% purchases 2019	% sales 2019
CEGEREAL	4,242	2,522	29.5%	17.5%	8,770	6,992	25.5%	20.4%
CELLNOVO	421,456	423,491	6.6%	6.7%	735,290	603,062	0.7%	0.6%
CERENIS THERAPEUTI	487,188	487,641	2.9%	2.9%	718,914	608,595	2.3%	1.9%
CERINNOV GROUP	38,451	33,985	11.5%	10.2%	42,986	39,079	13.3%	12.1%
CHARGEURS SA	180,334	91,834	3.6%	1.8%	106,250	194,750	2.4%	4.4%
CLASQUIN	10,208	7,811	9.2%	7.0%	2,962	4,919	5.8%	9.6%
CNIM	3,530	3,168	13.7%	12.3%	4,060	2,875	8.2%	5.8%
CNP ASSURANCES	3,035,767	2,783,969	6.4%	5.8%	535,453	733,995	1.3%	1.7%
COFACE SA	1,065,658	979,679	3.9%	3.6%	437,801	463,016	2.3%	2.4%
COGELEC SAS	43,057	12,552	13.0%	3.8%	26,594	38,314	6.1%	8.8%
COGRA 48	66,717	63,397	24.1%	22.9%	50,102	52,664	12.5%	13.2%
COHERIS	97,401	97,976	10.7%	10.7%	68,684	66,349	10.0%	9.6%
COLAS	36,454	23,130	22.0%	14.0%	6,342	5,378	6.4%	5.4%
COMPAGNIE DES ALPES	200,524	131,147	6.9%	4.5%	60,934	60,950	5.1%	5.1%
COURTOISR	283	195	9.4%	6.5%	354	325	12.0%	11.1%
COVIVIO	212,552	193,101	1.5%	1.4%	181,311	203,696	1.1%	1.3%
COVIVIO HOTELS SACA	31,986	28,315	4.8%	4.3%	8,179	8,422	3.5%	3.6%
CR DE CREDIT AGRICOLE IDF	25,830	22,944	19.6%	17.4%	10,897	14,115	5.5%	7.1%
CRCAM ALP.PROV.CCI	1,643	1,365	3.9%	3.3%	1,400	1,435	3.7%	3.8%
CRCAM ATL.VEND.CCI	6,858	6,585	14.3%	13.8%	3,918	5,570	8.1%	11.5%
CRCAM BRIE PIC2CCI	11,446	12,287	1.9%	2.1%	8,778	9,846	1.2%	1.4%
CRCAM ILLE-VIL.CCI	5,146	8,363	11.7%	19.0%	1,874	2,172	3.9%	4.5%
CRCAM LANGUED CCI	8,974	7,005	8.1%	6.3%	2,867	3,285	4.4%	5.0%
CRCAM LOIRE HTE L.	2,143	2,984	7.9%	11.0%	1,520	1,633	4.9%	5.3%
CRCAM MORBIHAN CCI			0.0%	0.0%	448	738	1.0%	1.6%
CRCAM NORM.SEINE	1,422	1,657	4.0%	4.6%	780	988	1.5%	1.9%
CRCAM SUD R.A.CCI	1,733	2,348	8.7%	11.8%	1,279	1,654	4.5%	5.8%
CRCAM TOURAINE CCI	2,159	2,408	5.9%	6.6%	2,340	2,461	4.3%	4.5%
CREDIT AGRICOLE	4,926,887	3,791,887	0.6%	0.4%	3,062,981	4,937,981	0.4%	0.6%
CROSSJECT	70,424	64,165	1.9%	1.7%	108,107	108,328	0.7%	0.7%

Issuer	H2 2018 purchases (number of shares)	H2 2018 sales (number of shares)	% purchases 2018	% sales 2018	H1 2019 purchases (number of shares)	H1 2019 sales (number of shares)	% purchases 2019	% sales 2019
CS COMMUNICATION & SYSTEMES	84,906	48,573	11.9%	6.8%	47,504	70,660	6.6%	9.8%
D.L.S.I.	21,249	21,301	12.1%	12.1%	19,273	22,638	9.1%	10.7%
DALET - REGR	4,784	5,249	2.2%	2.4%	3,865	3,721	1.8%	1.8%
DAMARTEX	9,808	9,986	14.9%	15.2%	6,866	6,496	30.1%	28.5%
DASSAULT SYSTEMES SA	923,633	857,145	1.9%	1.7%	734,151	810,981	1.9%	2.1%
DBV TECHNOLOGIES SA	312,153	295,307	1.6%	1.5%	295,885	302,092	0.7%	0.8%
DEDALUS	114,357	66,763	5.2%	3.0%	96,955	99,857	4.8%	5.0%
DEINOVE	58,874	52,792	1.1%	1.0%	51,408	49,114	0.8%	0.7%
DELFINGEN					6,167	2,345	28.3%	10.8%
DELTA DRONE	66,195	57,508	0.1%	0.1%	43,363	52,313	0.0%	0.0%
DELTA PLUS GROUP	18,869	16,170	5.7%	4.9%	11,130	13,886	5.3%	6.6%
DIETSWELL	38,477	31,950	0.9%	0.8%	73,185	79,185	0.9%	0.9%
DNXCORP	37,971	18,171	12.1%	5.8%	18,136	20,060	2.7%	3.0%
DONTNOD	75,743	73,937	10.5%	10.2%	38,029	36,912	8.9%	8.6%
DRONE VOLT	339,340	184,206	1.6%	0.9%	144,128	139,527	0.3%	0.3%
EASYVISTA					3,337	6,845	2.1%	4.2%
EASYVISTA	6,795	7,438	20.4%	22.3%				
ECA	19,160	19,346	12.1%	12.2%	22,020	24,232	4.6%	5.1%
ECOSLOPS	29,270	29,281	7.1%	7.1%	27,212	27,016	10.3%	10.2%
EDENRED	924,727	915,343	1.2%	1.2%	55,739	80,213	0.1%	0.1%
EDENRED					5,500	1,500	0.2%	0.0%
EDF	7,452,203	7,357,990	2.4%	2.3%	5,267,849	3,992,955	1.8%	1.4%
EIFFAGE	1,265,849	1,212,022	3.4%	3.2%	240,657	293,917	0.7%	0.8%
EKINOPS	236,361	237,170	5.1%	5.2%	175,593	173,708	2.2%	2.2%
ELIOR GROUP	604,060	663,195	1.4%	1.5%	519,630	473,156	1.0%	0.9%
ELIS	394,251	351,182	0.8%	0.7%	2,800	4,000	0.0%	0.0%
ENCRE DUBUIT	10,522	10,566	4.9%	4.9%	8,312	8,752	9.7%	10.2%
ENENSYS TECHNOLOGIES SA	67,475	13,350	24.7%	4.9%	29,074	25,323	13.3%	11.6%
ENERTIME	59,215	57,160	7.3%	7.1%	107,157	112,517	3.5%	3.7%
ENGIE	5,657,026	5,757,026	0.7%	0.8%	5,291,078	5,291,078	0.8%	0.8%

Issuer	H2 2018 purchases (number of shares)	H2 2018 sales (number of shares)	% purchases 2018	% sales 2018	H1 2019 purchases (number of shares)	H1 2019 sales (number of shares)	% purchases 2019	% sales 2019
ENTREPARTICULIERS	9,579	13,606	11.7%	16.7%	4,637	10,933	13.0%	30.6%
ENVIRONNEMENT SA	9,744	9,694	8.7%	8.6%	6,765	7,231	4.6%	4.9%
EO2	90,837	84,762	8.2%	7.7%	63,632	67,964	7.9%	8.5%
EOS IMAGING	306,932	316,937	8.9%	9.2%	306,729	262,874	4.3%	3.7%
ERAMET	179,634	162,872	1.4%	1.3%	188,214	185,024	1.3%	1.3%
ESI GROUP	52,120	50,932	11.6%	11.3%	27,439	25,767	5.1%	4.8%
ESKER	20,770	17,903	3.2%	2.8%	20,503	23,604	4.5%	5.2%
EURAZEO	316,599	310,070	1.9%	1.9%	197,250	234,966	1.4%	1.6%
EUROBIO-SCIENTIFIC	38,801	10,821	2.8%	0.8%	47,385	57,874	4.5%	5.6%
EUROGERM	16,469	10,062	29.1%	17.7%	4,186	7,769	10.3%	19.0%
EUROMEDIS GROUPE	12,289	15,643	30.0%	38.2%	7,595	5,782	25.7%	19.6%
EUROPACORP	278,429	254,057	2.4%	2.2%	169,938	157,967	1.2%	1.1%
EUROPCAR MOBILITY GROUP	1,191,920	1,191,920	2.8%	2.8%	969,939	969,939	1.9%	1.9%
EUROPLASMA	451,008	376,827	0.1%	0.1%	30,000	354,000	0.0%	0.1%
EUTELSAT	1,506,470	1,507,328	1.7%	1.7%	1,282,971	1,260,113	1.4%	1.3%
EVOLIS	24,653	18,843	18.4%	14.1%	9,407	13,269	9.9%	13.9%
EXEL INDUSTRIES	9,560	8,952	10.3%	9.7%	6,653	5,892	8.0%	7.1%
F. EURIS	4,317	3,042	3.4%	2.4%	2,867	3,002	4.1%	4.3%
FAURECIA	115,050	3,550	0.1%	0.0%	503,875	655,931	0.7%	0.9%
FERMENTALG	208,063	194,738	7.5%	7.0%	138,690	133,155	8.9%	8.6%
FFP	49,997	43,306	6.9%	5.9%	33,391	39,204	3.7%	4.4%
FIDUCIAL OFF.SOL.	128	247	46.4%	89.5%	124	186	61.7%	92.5%
FIDUCIAL REAL EST.	795	312	50.6%	19.9%	184	554	13.8%	41.7%
FIGEAC-AERO	173,161	156,029	8.3%	7.4%	106,234	103,961	4.9%	4.8%
FLEURY MICHON	17,118	15,894	15.5%	14.4%	11,548	11,104	9.5%	9.1%
FNAC DARTY SA	130,763	167,513	2.3%	3.0%	437,299	325,226	5.9%	4.4%
FNAC DARTY SA	29,025	275	0.5%	0.0%			0.0%	0.0%
FOCUS HOME INTERAC	72,352	71,789	7.9%	7.8%	48,719	47,842	10.2%	10.0%
FONCIERE ATLAND	1,491	755	18.0%	9.1%	357	1,618	12.7%	57.4%
FONCIERE INEA	17,432	10,112	47.5%	27.6%	12,712	11,727	10.9%	10.1%
FONCIERE LYONNAISE	45,438	47,403	16.8%	17.6%	17,355	20,070	9.9%	11.5%

Issuer	H2 2018 purchases (number of shares)	H2 2018 sales (number of shares)	% purchases 2018	% sales 2018	H1 2019 purchases (number of shares)	H1 2019 sales (number of shares)	% purchases 2019	% sales 2019
FOUNTAINE PAJOT	13,044	13,056	8.6%	8.6%	8,760	9,349	5.8%	6.2%
FRANCAISE ENERGIE	22,365	23,413	6.3%	6.6%	14,716	16,829	2.9%	3.4%
FREELANCE.COM	64,268	53,252	16.0%	13.3%	63,725	66,892	11.2%	11.8%
FREY	3,968	3,210	8.6%	7.0%	2,833	7,650	0.6%	1.6%
GAUMONT			0.0%	0.0%			0.0%	0.0%
GAUSSIN	341,520	323,671	0.2%	0.2%	201,024	234,524	0.1%	0.1%
GEA	2,050	1,532	4.4%	3.3%	1,408	1,595	2.4%	2.7%
GECI INTERNATIONAL	334,709	14,710	0.2%	0.0%	1,360,714	937,682	0.6%	0.4%
GENERIX GROUP FRANCE	197,584	190,658	15.4%	14.8%	44,817	64,653	3.3%	4.8%
GENFIT	510,628	509,350	3.2%	3.2%	387,272	361,071	1.3%	1.2%
GENKYOTEX	194,204	165,534	16.8%	14.3%	61,519	39,743	3.8%	2.5%
GENOMIC VISION	472,949	466,614	0.8%	0.8%	486,753	421,327	1.2%	1.1%
GENOWAY	172,530	187,271	14.6%	15.8%	185,089	166,279	16.2%	14.6%
GENSIGHT BIOLOGICS SA	336,657	378,062	1.3%	1.5%	418,188	321,366	1.2%	1.0%
GETLINK	3,604,608	3,516,456	2.9%	2.8%	1,631,883	1,849,649	1.4%	1.6%
GL EVENTS	141,648	147,330	7.7%	8.0%	97,930	97,833	4.8%	4.8%
GLOBAL BIOENERGIES	106,157	99,718	6.3%	5.9%	107,350	107,566	7.7%	7.7%
GPE GROUPE PIZZORNO	11,555	9,078	16.8%	13.2%	5,154	8,271	11.3%	18.1%
GROUPE CRIT	30,864	24,997	6.2%	5.0%	20,537	21,686	6.5%	6.8%
GROUPE GORGE	115,906	117,732	11.7%	11.9%	67,519	68,259	4.6%	4.6%
GROUPE GUILLIN	87,594	87,639	4.2%	4.2%	84,820	81,080	5.9%	5.6%
GROUPE HIOLLE INDUSTRIES	9,589	10,042	4.9%	5.1%	9,410	9,192	4.2%	4.1%
GROUPE IRD	8,545	2,938	73.1%	25.1%	2,790	3,857	27.5%	38.0%
GROUPE LDLC	61,147	60,838	4.8%	4.7%	61,820	61,954	3.8%	3.8%
GROUPE OPEN	94,938	97,877	5.9%	6.1%	60,469	61,646	3.2%	3.2%
GROUPE PAROT SACA	41,352	33,896	6.7%	5.5%	40,232	41,261	9.3%	9.5%
GROUPE PARTOUCHE	29,229	29,669	11.8%	12.0%	19,291	20,525	14.4%	15.3%
GROUPE SFPI	170,472	130,702	7.4%	5.6%	145,947	144,516	2.9%	2.9%
GTT	139,561	142,660	1.9%	2.0%			0.0%	0.0%
GTT			0.0%	0.0%	116,361	121,686	1.7%	1.8%
GUILLEMOT	202,658	183,826	8.9%	8.1%	150,586	140,732	4.0%	3.8%

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HAULOTTE	154,376	111,748	6.6%	4.8%	135,849	123,215	3.1%	2.8%
HERIGE	11,252	11,538	7.3%	7.5%	7,204	8,184	6.6%	7.4%
HERMES	111,398	100,213	1.2%	1.1%	77,376	81,000	1.1%	1.2%
HF COMPANY	52,213	45,311	16.8%	14.6%	30,842	25,235	16.0%	13.1%
HIGH CO	195,307	178,831	7.8%	7.1%	42,212	51,107	2.8%	3.4%
HOPSCOTCH GROUPE	20,758	19,168	22.2%	20.5%	33,750	37,326	9.5%	10.6%
HORIZONTAL SOFTWARE	9,386	11,454	3.9%	4.7%	8,077	10,078	2.0%	2.5%
I CERAM	26,196	29,246	9.0%	10.0%	9,227	13,129	3.3%	4.7%
I.CERAM					33,214	23,545	21.8%	15.5%
ICADE	327,506	250,006	3.8%	2.9%	283,697	391,197	2.6%	3.6%
ID LOGISTICS GROUP	33,120	31,133	13.8%	13.0%	13,910	18,090	6.2%	8.0%
IDI	14,122	11,006	7.0%	5.4%	5,039	6,983	5.6%	7.7%
IDSUD	6,906	5,349	25.2%	19.5%	4,309	4,302	18.6%	18.5%
IGE + XAO	965	496	5.4%	2.8%				
ILIAD	70,662	72,516	0.3%	0.3%	75,790	75,018	0.3%	0.3%
ILIAD				0.0%			0.0%	0.0%
IMERYS SA	363,041	287,041	2.5%	2.0%	101,500	151,500	0.4%	0.6%
IMMOBILIERE DASSAULT SA			0.0%	0.0%	2,058	3,183	0.4%	0.6%
IMPLANET	58,180	45,680	0.3%	0.2%	125,246	121,746	0.3%	0.3%
INFOTEL	41,257	41,355	5.1%	5.2%	31,528	31,891	4.5%	4.6%
INGENICO GROUP	296,767	296,767	0.5%	0.5%	260,932	260,932	0.6%	0.6%
INNELEC MULTIMEDIA	48,976	47,399	11.9%	11.5%	45,251	45,880	14.6%	14.8%
INTEGRAGEN	160,849	141,527	4.5%	4.0%	157,026	163,626	2.3%	2.3%
INTERPARFUMS SA	265,517	239,914	10.4%	9.4%	202,332	218,492	5.1%	5.5%
INTRASENSE	77,842	69,342	0.3%	0.3%	122,368	108,674	0.7%	0.6%
INVENTIVA	92,638	72,617	14.5%	11.4%	148,825	103,474	3.1%	2.2%
IPSEN	256,840	247,943	2.0%	1.9%	192,541	209,706	1.3%	1.5%
IPSOS	109,539	107,819	1.5%	1.5%	116,592	127,665	1.6%	1.8%
IT LINK					32,584	35,770	10.7%	11.8%
ITESOFT	42,351	41,433	15.4%	15.0%	40,788	30,469	19.7%	14.7%
ITS GROUP	38,576	22,961	5.2%	3.1%	32,209	33,782	4.2%	4.4%

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JACQUES BOGART	8,803	15,685	0.7%	1.2%	10,921	15,927	2.3%	3.3%
JACQUET METAL SERVICE SA	279,456	245,404	7.0%	6.1%	99,494	104,744	1.8%	1.9%
JC DECAUX SA.					111,853	72,350	1.6%	1.0%
KALRAY	52,562	38,900	23.7%	17.6%	24,790	29,700	7.0%	8.4%
KAUFMAN ET BROAD	73,605	60,766	2.9%	2.4%				
KAUFMAN ET BROAD	1,585		0.0%	0.0%	21,392	25,742	0.6%	0.8%
KERING	161,254	161,254	0.4%	0.4%	79,466	79,466	0.3%	0.3%
KERLINK SACA	25,287	26,038	1.6%	1.7%	69,696	58,273	2.6%	2.2%
KEYRUS	152,898	163,881	10.5%	11.3%	58,997	51,240	7.5%	6.6%
KKO INTERNATIONAL	44,020	36,531	0.1%	0.1%	69,578	78,790	0.1%	0.1%
KLEPIERRE	817,073	728,319	1.0%	0.9%	89,183	116,683	0.1%	0.1%
KLEPIERRE			0.0%	0.0%	716,452	1,011,875	0.8%	1.1%
KORIAN	655,927	630,935	3.9%	3.8%	531,169	538,960	2.5%	2.5%
LACROIX SA	12,160	14,771	9.6%	11.7%	19,116	15,439	12.2%	9.9%
LAGARDERE S.C.A.	360,203	282,703	0.8%	0.6%	320,706	433,206	0.9%	1.2%
LANSONBCC	9,939	10,307	16.4%	17.0%	6,495	8,753	13.6%	18.4%
LAURENTPERRIER GROUP	8,472	7,254	11.5%	9.8%	6,736	4,733	12.5%	8.8%
LDC	20,721	21,689	11.5%	12.1%	11,433	9,702	5.9%	5.0%
LEBON	7,517	6,643	23.4%	20.7%	2,326	2,716	12.3%	14.4%
LECTRA	119,787	130,085	4.9%	5.3%	136,441	151,962	5.9%	6.6%
LEGRAND	745,358	485,139	0.9%	0.6%	355,053	683,772	0.5%	1.0%
LESNXCONSTRUCTEURS	10,418	1,175	7.7%	0.9%	14,348	18,871	7.9%	10.4%
LINEDATA SERVICES	33,836	34,187	3.7%	3.8%	33,848	33,699	8.0%	7.9%
LISI	166,190	147,269	6.9%	6.2%	73,237	106,787	4.6%	6.7%
LNA SANTE	77,201	75,089	8.7%	8.4%	41,285	39,886	4.8%	4.7%
LUMIBIRD	40,832	37,649	1.4%	1.3%	3,141	6,103	0.7%	1.4%
LUMIBIRD					43,642	28,611	1.5%	1.0%
LVMH MOET HENNESSY LOUIS VUI	480,533	483,533	0.6%	0.6%	217,281	277,281	0.3%	0.3%
LYSOGENE	120,152	115,075	9.4%	9.0%	136,453	135,515	9.3%	9.3%
M2I	1,279	145	4.1%	0.5%				

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M2I	10,833	8,851	7.2%	5.9%	36,160	15,583	12.2%	5.3%
M6METROPOLE TELEVISION	931,900	896,635	5.7%	5.5%	251,515	267,416	2.0%	2.1%
MADVERTISE	18,115	17,803	0.7%	0.6%	10,844	12,976	0.7%	0.8%
MAISON DU MONDE	366,244	337,290	2.4%	2.2%	348,906	356,119	1.7%	1.7%
MAISONS FRANCE CONFORT	23,270	23,657	4.8%	4.9%	15,167	13,874	5.0%	4.6%
MAKHEIA GROUP	39,479	35,362	5.3%	4.7%	19,012	17,828	2.3%	2.2%
MANITOU BF	161,182	159,976	7.7%	7.6%	212,480	218,804	6.2%	6.4%
MANUTAN INTERNATIONAL	7,595	8,459	3.6%	4.0%	4,281	5,425	3.7%	4.7%
MARIE BRIZARD WINE & SPIRITS	249,744	186,399	4.6%	3.4%	12,158	165,900	0.2%	2.8%
MAUNA KEA TECHNOL.	418,406	426,094	4.1%	4.2%	349,175	342,952	2.3%	2.2%
MAUREL ET PROM	1,046,379	861,922	4.6%	3.8%	411,737	395,192	2.2%	2.1%
MCPHY ENERGY	125,560	120,000	6.0%	5.8%	164,333	164,389	9.4%	9.4%
MCPHY ENERGY	73,094	83,257	4.2%	4.8%				
MECELEC COMPOSITES	12,398	3,399	39.8%	10.9%	58,579	49,711	12.2%	10.3%
MEDIA 6	4,985	3,395	7.0%	4.8%	5,851	6,516	25.3%	28.2%
MEDIAWAN	217,784	169,758	7.6%	5.9%	231,639	207,974	8.9%	8.0%
MEDICREA INTERNATIONAL					30,495	34,407	1.8%	2.0%
MEDICREA INTERNATIONAL	23,440	24,154	0.7%	0.7%				
MEDINCELL	9,015	1,193	29.0%	0.5%	24,374	15,326	5.2%	3.3%
MEMSCAP	96,813	99,762	10.1%	10.4%	52,656	53,301	7.1%	7.2%
MERCIALYS	828,166	808,487	5.3%	5.2%	997,883	992,165	4.8%	4.8%
MERSEN	229,062	218,407	4.8%	4.6%	114,248	130,982	2.4%	2.8%
METABOLIC EXPLORER	166,626	38,039	2.9%	0.7%	118,945	69,740	2.3%	1.4%
METHANOR	15,912	9,261	24.3%	14.1%	17,609	20,936	11.7%	14.0%
MGI DIGIT.GRAPHIC	39,466	38,884	8.2%	8.0%	32,766	32,633	7.1%	7.1%
MICROPOLE	317,306	247,269	5.3%	4.1%	129,284	165,882	3.3%	4.2%
MICROWAVE VISION	67,814	68,246	4.6%	4.7%	62,375	61,385	6.1%	6.0%
MILIBOO	26,390	30,488	9.5%	10.9%	131,950	154,409	8.8%	10.3%
MND	483,916	485,804	2.4%	2.4%	337,342	319,437	3.4%	3.3%
MOULINVEST	64,533	63,950	16.7%	16.6%	35,631	35,240	15.0%	14.9%
MR BRICOLAGE	19,149	7,274	25.2%	9.6%	17,046	7,279	19.5%	8.3%

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MRM	28,593	8,097	3.0%	0.9%	7,576	14,381	0.9%	1.7%
NANOBIOTIX	437,982	443,938	2.3%	2.3%	284,098	284,072	2.1%	2.1%
NATIXIS	16,458,867	15,241,034	2.7%	2.5%	9,865,236	10,514,288	1.3%	1.4%
NAVYA SAS	187,373	112,554	15.9%	9.6%	170,981	175,664	5.6%	5.7%
NEOEN	25,509	21,917	0.5%	0.4%	130,668	131,830	3.2%	3.2%
NEOPOST	264,066	268,288	2.3%	2.4%	338,743	322,220	2.7%	2.5%
NEOVACS	825,011	520,936	0.8%	0.5%	504,105	505,688	0.3%	0.3%
NETGEM SA	223,730	148,828	12.6%	8.4%	182,106	169,202	11.0%	10.3%
NEURONES	29,288	30,342	6.6%	6.8%	16,987	17,089	2.5%	2.5%
NEXITY	768,122	680,374	6.2%	5.5%	272,997	278,886	2.5%	2.5%
NEXTSTAGE	3,574	1,312	21.3%	7.8%	1,256	5,032	3.8%	15.1%
NEXTSTAGE				0.0%			0.0%	0.0%
NOVACYT	97,682	85,054	0.3%	0.3%	65,861	52,344	0.2%	0.2%
NRJ GROUP	106,782	107,995	9.7%	9.8%	35,351	40,892	3.2%	3.7%
NSE	3,728	1,556	67.2%	28.0%	2,891	2,563	42.0%	37.2%
O2I	42,734	34,850	4.4%	3.6%	39,819	54,803	2.0%	2.8%
OBER SA	4,663	3,581	8.4%	6.4%	1,883	2,158	6.3%	7.3%
OCEASOFT	46,018	10,886	13.1%	3.1%	100,098	107,063	7.6%	8.1%
OENEO	194,428	195,692	7.3%	7.3%	127,240	130,083	5.3%	5.5%
OFFICIIS PROPERTIES SA	113,185	67,777	16.6%	10.0%	21,900	16,038	3.0%	2.2%
OL GROUPE	315,006	319,767	11.0%	11.2%			0.0%	0.0%
OL GROUPE					155,278	160,810	7.0%	7.3%
ONCODESIGN	28,592	27,447	5.9%	5.7%	25,800	29,008	3.8%	4.3%
ONXEO	137,187	113,704	0.6%	0.5%	551,475	451,712	5.0%	4.1%
ORANGE	20,146,234	20,146,234	2.3%	2.3%	8,326,392	8,058,892	1.0%	1.0%
ORAPI	35,077	34,794	16.9%	16.7%	35,401	34,597	20.5%	20.0%
ORCHESTRA-PREMAMAN	434,842	294,260	5.6%	3.8%	188,492	144,171	11.7%	9.0%
ORDISSIMO	34,271	27,811	8.8%	7.2%	27,000	32,364	11.2%	13.4%
OREGE	34,746	42,609	9.0%	11.0%	50,272	38,660	11.6%	8.9%
OREGE	2	17	0.1%	1.0%				
ORPEA	437,686	427,551	2.8%	2.8%	537,335	530,561	3.3%	3.2%

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OSE IMMUNO	21,097	26,940	1.5%	1.9%	25,219	27,818	1.5%	1.7%
OSMOZIS	20,758	12,985	20.9%	13.0%				
OXATIS	51,684	24,174	26.1%	12.2%	60,722	74,119	7.5%	9.2%
PARAGON ID	7,374	6,111	17.8%	14.8%	15,104	18,779	19.4%	24.1%
PAREF			0.0%	0.0%			0.0%	0.0%
PARROT	191,443	165,420	1.0%	0.9%	14,031	20,771	0.5%	0.7%
PASSAT	45,971	42,677	10.6%	9.8%	8,251	14,132	4.2%	7.1%
PATRIMOINE ET COMM	19,334	20,814	3.4%	3.6%	14,853	10,904	9.4%	6.9%
PERNOD RICARD SA	91,469	91,469	0.1%	0.1%	79,102	79,102	0.2%	0.2%
PERRIER (GERARD)	7,203	6,941	8.5%	8.2%	5,788	6,222	8.2%	8.8%
PHARMAGEST INTER.	30,021	28,729	5.0%	4.8%	32,322	32,215	7.9%	7.8%
PHARNEXT	131,769	129,275	5.6%	5.4%	131,515	127,947	1.4%	1.4%
PIERRE & VACANCES	36,805	34,969	2.5%	2.4%	17,980	17,628	1.4%	1.4%
PISCINES DESJOYAUX					8,531	9,853	13.4%	15.5%
PISCINES DESJOYAUX	10,815	8,293	8.0%	6.2%	7,254	6,793	8.9%	8.4%
PIXIUM VISION	598,886	605,916	4.8%	4.9%	383,549	363,836	5.1%	4.8%
PLANET MEDIA	14,789	13,477	15.4%	14.0%	11,546	9,286	6.0%	4.9%
PLANT ADVANCED TECHNOLOGIES	4,883	2,927	18.4%	11.0%	6,117	8,170	9.4%	12.6%
PLASTIC OMNIUM	345,899	316,881	0.9%	0.9%	483,429	444,528	1.6%	1.5%
PLASTIVALOIRE	185,083	201,088	3.9%	4.2%	210,021	194,339	3.4%	3.2%
POUJOLAT	3,403	85	71.7%	1.8%	2,083	521	49.5%	12.4%
POULAILLON	7,529	14,691	3.9%	7.6%				
POXEL SA	159,276	146,377	2.5%	2.3%	208,140	213,736	1.4%	1.4%
PREDILIFE	120		4.8%	0.0%	6,760	2,597	42.7%	16.4%
PRISMAFLEX INTERNATIONAL	9,221	8,237	5.8%	5.2%	11,866	11,107	3.7%	3.4%
PRODWARE	125,955	126,459	10.8%	10.8%	91,540	86,552	7.1%	6.7%
PRODWAYS	198,775	184,665	3.1%	2.9%	130,903	144,423	2.7%	3.0%
PSB INDUSTRIES	14,442	16,470	8.0%	9.1%	12,205	13,873	5.4%	6.1%
PUBLICIS GROUPE SA	600,529	422,029	0.6%	0.5%	428,092	488,092	0.4%	0.5%
QUANTUM GENOMICS					740,831	719,822	3.8%	3.7%

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QUANTUM GENOMICS	210,746	253,299	0.4%	0.5%	21,502	19,252	0.3%	0.3%
QWAMPLIFY	20,978	23,971	4.7%	5.4%	24,960	27,461	6.4%	7.1%
RALLYE SA	650,360	335,814	5.4%	2.8%	140,802	83,802	0.6%	0.4%
REMY COINTREAU	171,504	161,514	1.3%	1.2%	114,665	148,155	1.0%	1.3%
REXEL SA	4,962,587	4,787,418	3.7%	3.5%	2,578,846	2,726,272	1.7%	1.8%
RIBER SA	420,594	303,895	5.8%	4.2%	168,617	122,553	6.3%	4.6%
ROBERTET	741	647	0.6%	0.5%				
ROCHE BOBOIS SAS	15,516	8,361	4.6%	2.5%	10,354	8,679	15.6%	13.1%
ROCTOOL	39,658	30,495	20.0%	15.4%	1,231	351	4.2%	1.2%
ROTHSCHILD & CO	217,045	207,363	4.4%	4.2%	49,471	36,904	1.8%	1.3%
RUBIS	206,522	202,416	0.7%	0.7%	159,587	165,659	0.7%	0.7%
SAFE ORTHOPAEDICS SA	66,356	59,678	0.7%	0.6%	182,651	201,793	0.6%	0.6%
SAFRAN SA	1,758,924	1,595,623	1.5%	1.3%	1,112,196	1,274,572	1.1%	1.3%
SAINT-GOBAIN	642,763	615,704	0.2%	0.2%	493,615	588,174	0.2%	0.3%
SAMSE	6,488	6,260	13.7%	13.2%	2,139	2,826	7.3%	9.7%
SANOFI	529,371	586,871	0.2%	0.2%	124,590	124,590	0.0%	0.0%
SARTOR.STEDIM BIOT	105,863	105,241	0.8%	0.8%	72,168	73,065	0.9%	0.9%
SAVENCIA SA	20,993	17,145	6.9%	5.6%	11,053	13,334	2.7%	3.3%
SCBSM	1,120	570	0.5%	0.2%	7,759	12,580	2.1%	3.3%
SCOR	1,043,318	1,044,815	1.6%	1.6%	834,198	843,867	1.5%	1.5%
SEB SA	220,836	211,259	3.2%	3.0%	130,586	141,427	2.0%	2.1%
SECHE ENVIRONNEMENT	45,281	47,943	13.5%	14.3%	60,811	54,802	4.1%	3.7%
SELECTIRENTE	748	588	1.4%	1.1%	694	77	2.9%	0.3%
SENSORION	149,887	106,671	1.7%	1.2%	44,292	51,042	0.7%	0.8%
SEQUANA REGR	429,306	312,703	1.0%	0.7%	168,633	89,720	0.7%	0.4%
SERGE FERRARI GROUP	12,413	12,561	11.3%	11.4%	38,808	37,979	6.4%	6.2%
SES IMAGOTAG	106,124	108,558	10.0%	10.2%	103,880	107,471	10.5%	10.8%
SHOWROOMPRIVE	334,430	443,535	3.0%	4.0%	501,337	449,204	3.4%	3.1%
SIDETRADE	11,659	10,419	13.1%	11.7%	5,528	6,622	4.9%	5.8%
SIGNAUX GIROD	25,730	24,881	13.4%	13.0%	9,614	9,724	16.4%	16.6%
SII	51,394	50,407	6.5%	6.4%	36,951	40,389	7.2%	7.9%

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SMCP	428,787	384,059	3.5%	3.2%	336,891	347,422	2.5%	2.5%
SOCIETE BIC SA	269,818	268,254	1.9%	1.9%	97,014	79,208	0.6%	0.5%
SOCIETE GENERALE SA	911,028	1,015,028	0.2%	0.2%	561,175	691,175	0.1%	0.1%
SODEXO	528,492	546,492	1.2%	1.3%	682,969	832,969	2.0%	2.4%
SOFRAGI	549	218	41.4%	16.5%	256	408	12.4%	19.8%
SOFT COMPUTING	5,237	5,365	6.0%	6.1%			0.0%	0.0%
SOGECLAIR	23,363	24,455	8.4%	8.8%	12,660	12,297	8.7%	8.5%
SOLOCAL GROUP	4,508,743	4,255,924	2.3%	2.1%	3,237,487	3,608,536	0.9%	1.0%
SOLUTIONS 30			0.0%	0.0%	856,598	811,118	1.9%	1.8%
SOLUTIONS 30	63,817	53,045	0.5%	0.4%	36,345	34,145	0.1%	0.1%
SOMFY SA	64,634	64,305	14.6%	14.6%	13,767	25,735	3.3%	6.1%
SOPRA STERIA GROUP	109,932	97,991	1.6%	1.5%	73,612	84,562	1.4%	1.7%
SPINEGUARD	19,116	18,001	1.7%	1.6%	66,971	63,394	1.2%	1.1%
SPINEWAY	802,889	752,653	1.2%	1.1%	1,423,479	1,426,304	0.5%	0.5%
STEF	42,483	31,514	8.2%	6.1%	25,139	23,465	8.8%	8.2%
STENTYS	253,086	245,491	2.7%	2.6%	276,966	283,888	1.7%	1.8%
STREAMWIDE	7,594	12,426	3.5%	5.7%	14,824	16,640	15.5%	17.4%
SUEZ	3,173,004	3,605,504	1.2%	1.4%	1,733,998	2,001,498	0.8%	1.0%
SUPERSONIC IMAGINE	569,493	565,941	4.8%	4.8%	330,023	337,861	4.4%	4.5%
SWORD GROUP	60,367	54,435	3.6%	3.2%	31,892	36,267	1.7%	1.9%
SYNERGIE SA	64,283	52,937	7.2%	5.9%	36,834	40,455	5.1%	5.6%
TARKETT	179,748	181,409	1.2%	1.2%			0.0%	0.0%
TELEPERFORMANCE	333,247	296,490	2.0%	1.8%	162,641	196,242	1.0%	1.3%
TERREIS	36,871	28,436	14.7%	11.3%	5,178	9,222	0.1%	0.2%
TESSI	2,595	982	1.5%	0.6%	113	186	0.0%	0.0%
TESSI			0.0%	0.0%	325	685	0.1%	0.1%
TFF GROUP	16,109	10,320	2.9%	1.8%	13,189	12,604	5.0%	4.8%
THALES	523,779	308,188	1.5%	0.9%	451,846	559,937	1.1%	1.4%
THERACLION					318,289	276,861	5.5%	4.8%
THERACLION	99,969	94,359	5.2%	4.9%	31,823	32,239	6.1%	6.1%
THERADIAG	8,834	7,823	0.4%	0.4%	16,470	16,133	0.8%	0.7%

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THERANEXUS	20,777	18,172	30.1%	26.4%	38,710	31,957	12.8%	10.6%
TIKEHAU	138,522	117,777	9.8%	8.4%	136,284	136,605	6.7%	6.8%
TIPIAK	1,266	1,166	8.3%	7.7%	1,335	1,631	13.8%	16.9%
TIVOLY	4,598	3,595	42.8%	33.5%	5,463	5,161	27.7%	26.1%
TOUAX	71,844	70,154	11.5%	11.2%	60,055	62,815	7.7%	8.1%
TOUPARGEL	8,585	4,952	12.6%	7.3%	22,864	24,768	0.6%	0.7%
TOUR EIFFEL	23,014	22,416	10.9%	10.6%	28,351	28,835	7.4%	7.5%
TRANSGENE	198,119	162,743	3.1%	2.5%	168,515	154,181	3.1%	2.8%
TRAQUEUR	2,406	95	43.7%	1.7%	4,062	339	40.1%	3.3%
TRIGANO	460,596	463,407	7.1%	7.1%	359,244	368,745	6.7%	6.8%
U10	48,259	44,695	4.9%	4.5%	56,618	55,727	5.3%	5.2%
UBISOFT			0.0%	0.0%	1,141,546	190,029	1.8%	0.3%
UCAR	3,837	377	4.3%	0.4%	2,112	3,102	1.9%	2.8%
UMANIS	94,970	90,239	10.7%	10.2%	45,282	45,280	8.9%	8.9%
UNIBAIL-RODAMCO-WESTFIELD			0.0%	0.0%	53,429	47,929	0.1%	0.1%
UNION FIN.FRANCE	22,592	17,580	7.0%	5.4%	6,991	6,759	1.5%	1.4%
UNION TECHNOLOGIES								
INFORMAT	16,471	22,608	4.0%	5.6%	50,049	49,561	4.3%	4.2%
UPERGY	48,463	37,682	47.0%	36.5%	26,423	35,170	17.8%	23.7%
UV GERMI	14,408	5,826	28.0%	11.3%	12,882	9,832	18.0%	13.7%
VALBIOTIS	58,709	41,949	10.1%	7.2%	44,756	45,749	13.6%	13.9%
VALEO	957,339	715,839	0.4%	0.3%	151,694	193,194	0.1%	0.1%
VALEO			0.0%	0.0%	986,058	1,526,058	0.5%	0.8%
VALNEVA SE	534,940	541,144	4.7%	4.8%	199,181	190,985	2.5%	2.4%
VENTE-UNIQUE.COM SA	38,065	1,016	5.4%	0.1%	14,541	21,599	1.2%	1.8%
VEOLIA ENVIRON.			0.0%	0.0%		2	0.0%	0.0%
VEOLIA ENVIRON.	1,561,435	1,633,935	0.6%	0.6%	1,083,846	1,079,190	0.5%	0.5%
VERGNET	902,928	894,832	6.0%	5.9%	22,618	28,046	5.9%	7.3%
VERIMATRIX	340,425	289,860	3.3%	2.8%	331,513	500,282	1.5%	2.2%
VETOQUINOL SA	10,714	10,265	4.9%	4.7%	9,390	11,139	3.6%	4.3%
VICAT	205,960	196,055	6.7%	6.4%	53,410	56,612	1.8%	1.9%

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VIDELIO	12,170	14,913	8.4%	10.3%	17,573	21,997	8.6%	10.8%
VIEL & CIE	22,780	12,990	8.8%	5.0%	48,046	47,647	9.9%	9.8%
VILMORIN & CIE	83,591	83,808	5.0%	5.1%	55,125	54,777	5.1%	5.1%
VIRBAC	45,205	43,819	3.6%	3.5%	33,686	38,742	2.9%	3.3%
VISIATIV	97,590	96,448	6.8%	6.7%	50,445	49,475	4.6%	4.6%
VISIOMED GROUP	2,434,046	2,288,201	0.6%	0.6%	4,010,948	3,820,220	0.4%	0.4%
VOGO	977	2	100.0%	0.2%	38,193	18,740	26.8%	13.1%
VOLTALIA	63,748	23,571	5.2%	1.9%	54,889	53,953	3.1%	3.0%
VOLUNTIS SA	26,270	10,412	15.1%	6.0%	37,563	12,029	5.3%	1.7%
VOYAGEURS DU MONDE	13,295	13,316	7.6%	7.6%	9,261	7,656	9.4%	7.8%
VRANKEN-POMMERY					1,509	3,059	5.1%	10.3%
WALLIX GROUP	35,859	31,502	2.2%	1.9%	36,405	34,560	2.2%	2.1%
WAVESTONE	114,201	90,291	9.3%	7.3%	60,060	70,682	6.9%	8.1%
WE.CONNECT	21,744	21,114	12.7%	12.3%	22,687	24,163	15.3%	16.3%
WEBORAMA	13,093	12,738	2.7%	2.6%	8,855	9,181	4.8%	5.0%
WEDIA	8,460	9,184	5.9%	6.4%	9,380	9,114	9.5%	9.2%
WENDEL	456,060	452,307	5.7%	5.6%	100,501	122,467	1.5%	1.9%
WITBE	69,194	64,085	17.0%	15.7%	54,217	54,876	13.0%	13.2%
WORLDLINE SA	159,176	159,176	1.4%	1.4%	242,962	242,962	0.6%	0.6%
XILAM ANIMATION	26,999	25,962	1.6%	1.6%	22,330	20,815	1.8%	1.7%
YMAGIS S.A.	90,551	72,003	2.9%	2.3%	81,734	87,874	1.1%	1.1%