

## **Code of Dealing in Financial Instruments of Global Graphics SE (the “Dealing Code”)**

### **Article 1 - Purpose**

The purpose of the Dealing Code is to ensure that the members of the Board of Directors (the “Board”) of Global Graphics SE <sup>1</sup> (the “Company”, and together with its subsidiaries, the “Group”), the Group’s Senior Executives (as defined in article 2 of this Dealing Code), as well as the Group’s Relevant Employees (as defined in article 2 of this Dealing Code) and all persons connected with them, do not abuse, do not place themselves under suspicion of abusing, and maintain the confidentiality of, Price-Sensitive Information (as defined in article 2 of this Dealing Code) that they may, or may be thought to, have access to, notably in periods prior to an announcement of interim or year-end financial results by the Company.

The same also applies to Relevant Third Parties (as defined in article 2 of this Dealing Code) whom, through their specific relationship with the Group, may also have access to such Price-Sensitive Information.

### **Article 2 - Definitions**

In this Dealing Code, the following definitions will apply unless otherwise stated:

- **Financial Instruments:** the financial instruments issued by the Parent which are eligible for admission to listing on Euronext Brussels, including, but not restricted to, the Company’s ordinary shares having each a par value of €0.40.
- **Price-Sensitive Information<sup>2</sup>:** any information of a precise nature which has not been made public by the Company, relating directly or indirectly to the Company, its Financial Instruments or the trade in the Company’s Financial Instruments, and which, if it were made public, would be likely to have a significant effect on the price of those Financial Instruments, or could influence investors’ decisions to purchase or sell those Financial Instruments.

Information is deemed to be precise if: (i) it indicates a set or circumstances or an event that has occurred or is likely to occur, and (ii) a conclusion may be drawn as to the likely effect of such set of circumstances or event on the prices of the Company’s Financial Instruments.

Information which, if it were made public, would be likely to have a significant effect on the prices of the Company’s Financial Instruments is information that a ‘reasonable’ investor would be likely to use as part of the basis of his or her investment decisions in the Company’s Financial Instruments.

Further guidance on Price-Sensitive Information, including examples thereof, is provided in Appendix 1 to this Dealing Code.

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<sup>1</sup> Pursuant to the change in the Company’s corporate form into a European Company (SE) as voted by the Company’s shareholders on 7 June 2013.

<sup>2</sup> Also referred to as ‘inside information’ in section 118C of the Financial Services and Markets Act 2000.

- **Board member:** a member of the Company's Board, including the non-executive directors, a list of whom is provided in Appendix 2 to this Dealing Code.
- **Company Secretary:** Graeme Huttley
- **Senior Executive:** an executive or manager of a significant business unit of a subsidiary of the Company, or any person holding an equivalent position in a legal entity part of the Company, as set out in Appendix 3 to this Dealing Code.
- **Relevant Employee:** an employee of the Group who, by virtue of his or her functions or employment within the Group, may have access to Price-Sensitive Information.  
**For the purposes of this Dealing Code, all employees of the Group who are not referred to in Appendix 3 to this Dealing Code are considered as Relevant Employees.**
- **Relevant Third Party:** any natural or legal person designated by the Group, who or which, by virtue of his, her or its specific relationship with the Group, may have access to Price-Sensitive Information. This notably includes, without any restriction, the Group's auditors, legal or tax counsels, any public relation agents, as well as any natural person working for firms or organisations with these or similar functions.
- **FSMA 2000:** [Financial Services and Markets Act 2000](#).
- **Dealing:** any sale or purchase of, or agreement to sell or purchase, any of the Company's Financial Instruments, as well as the grant, acceptance, acquisition, disposal, exercise or discharge of any option (whether for the call, put, or both) or other right or obligation, present or future, conditional or unconditional, to acquire or dispose of certain of the Company's Financial Instruments, or of any interest in such Financial Instruments.

For the avoidance of doubt, the following transactions **DO CONSTITUTE DEALINGS** for the purposes of this Dealing Code and are therefore subject to its provisions:

- any arrangement, whether written or not, which involves a sale of Financial Instruments with the intention of repurchasing an equal number of Financial Instruments soon afterwards;
- any Dealings between Board members, or Senior Executives and/or Relevant Employees of the Company;
- any off-market Dealings; and
- any transfer of Financial Instruments for no consideration made by a Board member, the Company Secretary, a Senior Executive, or a Relevant Employee other than transfers where the Board member, the Senior Executive, or the Relevant Employee retains a beneficial interest.

For the avoidance of doubt, the following transactions **DO NOT CONSTITUTE DEALINGS** for the purposes of this Dealing Code and are therefore not subject to its provisions:

- undertakings or elections to take up entitlements under a rights issue or another offer (including an offer of shares in lieu of a cash dividend);

- the take-up of entitlements under a rights issue or another offer (including an offer of shares in lieu of a cash dividend);
  - allowing entitlements to lapse under a rights issue or another offer (including an offer of shares in lieu of a cash dividend); and
  - undertakings or elections to accept, or the acceptance of, a take-over offer.
- **Closed Period:** any of the following periods when a Board member, the Company Secretary, a Senior Executive or a Relevant Employee is prohibited from Dealing in the Company's Financial instruments, being:
- the period from the relevant financial year-end up to the trading day when the Company releases its year-end results<sup>3</sup>;
  - the period from the relevant financial quarter-end up to the trading day when the Company releases its trading updates or interim results<sup>3</sup>; and
  - the period of two (2) trading days immediately preceding the date when the Company expects to release Price-Sensitive Information<sup>4</sup> other than trading updates, interim and/or year-end results, as well as the trading day when the Company makes such release.
- **Prohibited Period:** any period during which a Board member, the Company Secretary, a Senior Executive or a Relevant Employee may not be given clearance to Deal in the Company's Financial Instruments, being:
- any Closed Period; or
  - any period where the person responsible for clearance has a reason to believe that the proposed Dealing is in breach with relevant provisions of this Dealing Code.

### **Article 3 - Use of Price-Sensitive Information**

A Board member, the Company Secretary, a Senior Executive, or a Relevant Employee of the Group **SHALL ABSTAIN** from using Price-Sensitive Information they may have by acquiring or disposing of, or by trying to acquire or dispose of, for their own account or for the account of a third party, either directly or indirectly, financial instruments of the Company.

They shall also refrain from disclosing Price-Sensitive Information to any third party otherwise than in the normal course of his or her employment, profession or duties<sup>5</sup>, or for a purpose other than that for which Price-Sensitive Information was disclosed to them, and, as a result of being in possession of such Price-Sensitive Information, recommend or advise a third party to Deal or not to Deal, or assist anyone who is engaged in Dealing in the Company's Financial Instruments.

These abstention requirements also apply to any person who holds Price-Sensitive Information and knows, or should know, that is Price-Sensitive Information.

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<sup>3</sup> A schedule of release of financial information is provided by the Company each year for the next financial year.

<sup>4</sup> Confirmation on such expected release date will be provided by the CFO in an e-mail sent to the [all@globalgraphics.com](mailto:all@globalgraphics.com) distribution list, as the case may be.

<sup>5</sup> Before doing so, you are requested to advise the Company's CFO in writing (e-mail is encouraged), unless you are prohibited to do so.

## **Article 4 - Prohibition to Deal in the Company's Financial Instruments**

### **4.1 When in possession of Price-Sensitive Information**

A Board member, the Company Secretary, a Senior Executive, or a Relevant Employee **SHALL NOT DEAL** in the Company's Financial Instruments (i) during a Closed Period, (ii) at any time when he or she is in possession of Price-Sensitive Information, and (iii) when clearance to Deal has not been given in accordance with applicable provisions of article 5 of this Dealing Code.

### **4.2 On considerations of a short-term nature**

In addition, a Board member, the Company Secretary, a Senior Executive, or a Relevant Employee **SHALL NOT Deal** in the Company's shares on considerations of a short-term nature. In that respect, any purchase or sale of the Company's shares **within a period of a minimum of 185 calendar days** after having sold or purchased such shares will be deemed a Deal made on considerations of a short-term nature.

The above-mentioned prohibition **SHALL NOT** apply to new shares issued as the result of the exercise of an equal number of option rights by a Board member, the Company Secretary, a Senior Executive or a Relevant Employee (thus allowing a sale of the corresponding shares immediately or shortly after these have been issued), provided that the following three cumulative conditions are met:

- the exercise of share options and the subsequent sale of newly issued shares do not occur in a Closed Period;
- clearance to such sale of shares has been given in accordance with applicable provisions of article 5 of this Dealing Code; and
- such sale will not create any potential or actual liability for the Group as a result of the decision of the Board member, the Company Secretary, the Senior Executive, or the Relevant Employee to sell such shares.

### **4.3 By connected persons and investment managers**

So far as is consistent with his or her duty of confidentiality to the Group, a Board member, the Company Secretary, a Senior Executive, or a Relevant Employee shall seek to prohibit any Dealing in the Company's Financial Instruments during a Closed Period, or at a time when he or she is in possession of Price-Sensitive Information and is prohibited from Dealing (as such Dealing would fall within a Prohibited Period):

- by, or on behalf of, any person connected with the Board member, the Company Secretary, the Senior Executive, or the Relevant Employee, notably including, but not restricted to, his or her spouse, his or her children living at his or her home and other relatives; or
- by an investment manager on his or her behalf or on behalf of any person connected with him or her, where either he or she or any person connected with him or her has funds under management with that investment manager, unless such investments are managed on a discretionary basis.

For the purpose of this rule, a Board member, the Company Secretary, a Senior Executive, or a Relevant Employee shall advise all such connected persons and investment managers:

- of the fact that he or she is a Board member, the Company Secretary, a Senior Executive, or a Relevant Employee of the Group;
- of the Closed Periods during which they cannot Deal in the Company's Financial Instruments;
- of any other periods when the Board member, the Company Secretary, the Senior Executive or the Relevant Employee is aware that he or she is not himself or herself allowed to Deal in the Company's Financial Instruments under the provisions of this Dealing Code, unless his or her duty of confidentiality to the Group prohibits him or her from disclosing such periods; and
- that they must advise him or her immediately after they have Dealt in the Company's Financial Instruments.

#### **4.4 Specific prohibitions**

##### 4.4.1 Applicable to the grant of share options

The Company will not grant share options:

- in the ten trading day period immediately preceding and following the date when the Company releases its statutory or consolidated results for a given financial year; and
- in the period during which the Board is in possession of Price-Sensitive Information and the expiry of the ten trading day period following the date when such information is made public by the Company.

##### 4.4.2 Applicable to the disposal of free shares (including SIP Matching Shares)

It is prohibited to dispose of free shares (including SIP Matching Shares, as applicable) during the same periods as those indicated in article 4.4.1 above.

##### 4.4.3 Short selling

Short selling any of the Company's Financial Instruments is prohibited at any time.

### **Article 5 - Clearance to Deal**

A Board member, the Company Secretary, a Senior Executive or a Relevant Employee **SHALL NOT** be given clearance to Deal in any of the Company's Financial Instruments during a Prohibited Period.

In other periods, the **following procedures must be strictly adhered to:**

#### **5.1 Board members and Company Secretary**

##### 5.1.1 Receiving clearance from the Chairman of the Board

A Board member and the Company Secretary **SHALL NOT Deal** in the Company's Financial Instruments without advising the Chairman of the Board<sup>6</sup> in writing (e-mail is encouraged) **a minimum of two (2) trading days in advance** of the contemplated Dealing date and **receiving clearance in writing** from the Chairman of the Board (with copy to the Company's Chief Financial Officer) **BEFORE** effecting the contemplated Deal.

In the case of the Chairman of the Board, he must advise both the Company's Chief Executive Officer<sup>6</sup> (the "CEO") and the Company's Chief Financial Officer<sup>6</sup> (the "CFO") in writing (e-mail is encouraged)

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<sup>6</sup> Contact details for the Company's Chairman of the Board, CEO and CFO are set out in Appendix 5 to this Dealing Code.

**a minimum of two (2) trading days** in advance of the contemplated Dealing date and **receiving clearance in writing** from both of them **BEFORE** effecting the contemplated Deal.

#### 5.1.2 Execution of the Deal

The intended Deal shall be passed for execution by the Board member **within a twenty (20) trading day period** after having received such clearance; otherwise such clearance becomes void.

#### 5.1.3 Confirmation of Dealing to the CFO

The Board member and the Company Secretary shall **advise the CFO no later than two (2) trading days after he or she has Dealt** in the Company's Financial Instruments of the number of share options exercised, or the number of shares acquired or sold and the prices at which such shares were acquired or sold.

#### 5.1.4 Notification of Dealing to relevant market authorities

Pursuant to the applicable legal and regulatory provisions, a Board member is required to fill in a notification form with the Belgian Financial Services and Markets Authority<sup>7</sup> ("BFSMA") in Belgium, when Dealing in the Company's Financial Instruments.

A copy of the notification form to be used and corresponding instructions (including e-mail addresses whereto such forms have to be sent) are provided in Appendix 4 to this Dealing Code.

### 5.2 Senior Executives

#### 5.2.1 Receiving clearance from the CEO

A Senior Executive **SHALL NOT** Deal in the Company's Financial Instruments without advising the CEO in writing (e-mail is encouraged) **a minimum of two (2) trading days** in advance of the contemplated Dealing date and **receiving clearance in writing** from the CEO (with copy to the CFO) **BEFORE** effecting the contemplated Deal.

#### 5.2.2 Execution of the Deal

The intended Deal shall be passed for execution by the Senior Executive **within a twenty (20) trading day period** after having received such clearance; otherwise such clearance becomes void.

#### 5.2.3 Confirmation of Dealing to the CFO

The Senior Executive shall **advise the CFO no later than two (2) trading days after he or she has Dealt** in the Company's Financial Instruments of the number of share options exercised, or the number of shares acquired or sold and the prices at which such shares were acquired or sold.

Such confirmation may be provided by sending the CFO either an e-mail providing the required information, or a copy of the notification form referred to in Appendix 4 to this Dealing Code when or shortly after it is sent to relevant market authorities.

#### 5.2.4 Notification of Dealing to relevant market authorities

Same as for Board members and the Company Secretary (see article 5.1.4 above).

### 5.3 Relevant Employees

#### 5.3.1 Receiving clearance from the CFO

A Relevant Employee **SHALL NOT** Deal in the Company's Financial Instruments without advising simultaneously the CEO and the CFO in writing (e-mail is encouraged) **a minimum of two (2) trading**

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<sup>7</sup> Known until 1 April 2011 as the Belgian Banking, Finance and Insurance Commission ("CBFA").

**days** in advance of the contemplated Dealing date and **receiving clearance in writing** from the CFO **BEFORE** effecting the contemplated Deal.

#### 5.3.2 Execution of the Deal

The intended Deal must be passed for execution by the Relevant Employee **within twenty (20) trading days** after having received such clearance; otherwise such clearance becomes void.

#### 5.3.3 Confirmation of Dealing to the CFO

The Relevant Employee shall **advise the CFO no later than two (2) trading days after he or she has Dealt** in the Company's Financial Instruments, preferably by email.

#### 5.3.4 Notification of Dealing to relevant market authorities

No such duty applies for Dealings made in the Company's Financial Instruments by Relevant Employees.

### **Article 6 - Exceptional circumstances**

In certain exceptional circumstances, where it is the only reasonable course of action available to a Board member, the Company Secretary, a Senior Executive or a Relevant Employee, clearance may be given for him or her to **SELL BUT NOT TO PURCHASE** the Company's shares (including when such shares would result from the exercise of share options) when he or she would be prohibited from doing so as such Dealing would fall within a Closed Period.

The determination of whether circumstances are or not exceptional for this purpose shall only be made by the Chairman of the Board, together with the CEO or the CFO.

A typical example of the type of circumstances which may be considered exceptional for these purposes would be a pressing financial commitment on the part of the Board member, the Company Secretary, the Senior Executive or the Relevant Employee, which cannot be otherwise satisfied.

### **Article 7 - Compliance of Relevant Third Parties with the Dealing Code**

The Company's CFO is responsible for bringing to the attention of Relevant Third Parties that they are considered as such, and that they must comply with the terms and provisions of this Dealing Code as though they were Board members, Senior Executives or Relevant Employees.

### **Article 8 - Possible criminal and pecuniary sanctions**

#### **8.1 Criminal sanctions**

##### 8.1.1 In the UK

As per section 61 of the Criminal Justice Act 1993, an individual found guilty of insider dealing shall be liable:

- (a) on summary conviction, to a fine not exceeding the statutory maximum or imprisonment for a term not exceeding six months or to both; or
- (b) on conviction on indictment, to a fine or imprisonment for a term not exceeding seven years or to both.

#### 8.1.2 In Belgium

Any natural person who would have not complied with the provisions of this Dealing Code with regards to abstain from using, either directly or indirectly, or simply disclosing to a third party Price-Sensitive Information may face criminal sanctions as set out in section 6 of article 40 of the law of 2 August 2002 relating to the supervision of the financial sector and of financial services, which provides for jail sentences comprised between three (3) and twelve (12) months and the payment of fines comprised between €50 and €10,000, in addition to any pecuniary penalties charged by the Belgian market regulator.

### **8.2 Possible pecuniary penalties charged by the market regulators**

#### 8.2.1 By the UK market regulator (the Financial Conduct Authority "FCA")

In accordance with applicable provisions of section 123 of the FSMA 2000, the FCA is entitled to impose a penalty on a person that has engaged in market abuse or has encouraged another person to engage in market abuse.

#### 8.2.2 By the Belgian market regulator (FSMA)

In accordance with applicable provisions of the second paragraph of section 6 of article 40 of the law of 2 August 2002 relating to the supervision of the financial sector and of financial services, pecuniary penalties may be charged by the Belgian market regulator, the amount of which may be set up to three (3) times the amount of profit resulting from the Dealing, if any.

### **Article 9 - Revisions of this Dealing Code**

The Board may decide to revise and amend this Dealing Code at its entire discretion, notably to ensure it continues to comply with applicable legal and regulatory provisions.

Such changes will become effective only after approval of such changes by the Board by majority vote.

### **Article 10 - Summary of applicable legal and regulatory provisions to Dealing**

See Appendix 6 to this Dealing Code for further details

## **Appendix 1 - Price-Sensitive Information**

Whether or not information can be considered as price-sensitive depends on factors specific to each company, such as its size, recent history and sector of activity. Market sentiment can also have a marked effect on price sensitivity. Given these considerations, it is not possible to produce one definition of price sensitivity that takes all of these factors into account. For the same reason, it is impossible to indicate what percentage increase or decrease in the Parent's share price may qualify as a **significant impact** on prices.

Given the diversity of the factors that determine whether or not information is price-sensitive, the Company's management is considered to be the best judge of sensitivity. The criterion that should apply is whether specific information can be expected to have a **significant impact** on the price of the Company's shares.

Some examples of information that is typically considered price-sensitive are given below which were derived from the list provided by the Committee of European Securities Regulators ("CESR") in their advice dated 8 February 2003 on Possible Level 2 Implementing Measures for the proposed Market Abuse Directive (pages 11 to 14).

Please note however that these examples only provide an indication and do not constitute an exhaustive list of all facts and circumstances that could be considered price-sensitive.

### **Important facts about the results and the financing of the Company or Group**

- important facts that can affect the sales, results, or a previously published forecast or guidance;
- new forecasts, substantial deviations from or, in some circumstances, the confirmation of an earlier forecast regarding the development of the Group's results or sales, as well as a sales or a profit warning;
- dividend announcements and changes to the Company's dividend policy;
- substantial items of exceptional income or expenditure, i.e. a capital gain (loss) on assets that are disposed of, or the writing-off of goodwill paid on the purchase of a company or a group of assets;
- substantial changes in credit and collateral provided for credit, including the termination of important credit facilities by one or more banks;
- major changes in shareholders' equity or long-term loans;
- a change in the Company's auditors, or other information relating to the auditors' work such as a qualified opinion on the Company's accounts;
- the dissolution of the Company, an application for a moratorium on payments for the Company, a petition for liquidation of the Company owing to insolvency, or any similar procedures.

### **Important news of operational or strategic nature**

- the acquisition or disposal of major interests or segments of business of the Group, and the entering into or termination of important alliances, including mergers, split-offs, joint ventures, etc.;
- a substantial restructuring or reorganisation of the Group;
- the acquisition or loss of important contracts, licences, patents, etc.;
- important investments or disposals that change the nature or scope of the Group's activities;
- significant legal proceedings relating to matters such as intellectual property infringement for instance.

**New facts relating to the Company's capital, control or organisation**

- any decision to issue or redeem any of the Company's Financial Instruments, as applicable, and the conditions on which this may be done;
- important changes in the legal and organisational structure of the Company;
- important changes in the ownership of the Company's shares;
- any decision to repurchase substantial quantities of the Company's shares;
- the split-up or consolidation of shares;
- changes to the rights attached to the Company's shares, such as the introduction or redemption of a double voting right for instance;
- any changes in the composition of the Company's Board;
- any change of the Company Secretary; or
- any change in the Company's Executive Officers.

**Appendix 2 - The Company's Board of Directors and Company Secretary**

- Chairman of the Board: Guido Van der Schueren;
- Chief Executive Officer: Gary Fry;
- Non-executive director: Alain Pronost;
- Non-executive director: Johan Volckaerts
- Company Secretary: Graeme Huttley

### **Appendix 3 - The Company's Senior Employees**

- Justin Bailey, Vice President Sales;
- Martin Bailey, Chief Technology Officer;
- Kendall Madsen, Vice President Harlequin;
- Rob Morrey, Head of Digital Documents Division;
- Jill Taylor, Director of Corporate Communications; and
- Neil Wylie, Director, General and Administration.

#### **Appendix 4 - Notifications of Dealings to market authorities**

The Company is a UK registered European Company whose shares are admitted to trading on Euronext Brussels: as a result, notifications of Dealings in the Company's Financial Instruments **SHALL be made no later than five (5) trading days after the Dealing date** to the Belgian market authorities as indicated below:

##### **Filing of the notification with the Belgian market authority (FSMA)**

Please send the attached Excel form after it has been duly filled in with the appropriate information to the following e-mail address: [info.fin@fsma.be](mailto:info.fin@fsma.be), with copy to the CFO.

Please also send a signed copy of the Excel form(s), together with appropriate evidence received from your broker/banker (e.g. copies of bank/broker statements) supporting it (them), by mail at the following address:

Autorité des services et marchés financiers  
Surveillance des Marchés  
Rue du Congrès 12-14  
B-1000 Brussels  
Belgium  
To the attention of Mr. Guy Delaere

Alternatively, you may send these documents by fax to the following number : + 322 220 59 03.

#### **IMPORTANT NOTE**

In the case of the exercise of share options and of a subsequent sale of shares in one or several lots, a first form must be provided for the exercise of options, and another form must be provided for **each sale of shares if made at different prices and/or on various dates** (e.g. one notification form for each lot of shares sold at a different price, even if several share sales were made on the same date). It is not permitted to issue one single form to notify several transactions made over a (even short) period of time.

## Appendix 5 - The Chairman of the Board, CEO and CFO contact details

**Guido Van der Schueren**  
**Chairman of the Board**

Email address: [guido@hybridsoftware.com](mailto:guido@hybridsoftware.com)

**Gary Fry**  
**Chief Executive Officer**

Email address: [gary.fry@globalgraphics.com](mailto:gary.fry@globalgraphics.com)

Phone: + 44 (0)1954 283100 (main) / + 44 (0)1223 926486 (direct)

Mobile: + 44 (0)7881 785492

Address: Global Graphics SE  
2030 Cambourne Business Park  
Cambourne  
Cambridge CB 23 6DW  
United Kingdom

**Graeme Huttley**  
**Chief Financial Officer**

Email address: [graeme.huttley@globalgraphics.com](mailto:graeme.huttley@globalgraphics.com)

Phone: + 44 (0)1223 926472

Mobile: + 44 (0)7714 410589

Address: Global Graphics SE  
2030 Cambourne Business Park  
Cambourne  
Cambridge CB23 6DW  
United Kingdom

## Appendix 6 - Summary of applicable legal and regulatory provisions

### EU directives

- Directive 2003/6/EC of 28 January 2003 of the European Parliament and of the Council on insider trading and market manipulation (market abuse), also referred to the “Market Abuse Directive”, notably articles 1 to 6 thereof.  
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2003:096:0016:0016:EN:PDF>
- Commission directive 2003/124/EC of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards the definition and public disclosure of inside information and the definition of market manipulation (notably article 1 thereof).  
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2003:339:0070:0072:EN:PDF>
- Commission directive 2004/72/CE of 29 April 2004 implementing Directive 2003/6/EC of the European Parliament and of the Council as regards accepted market practices, the definition of inside information in relation to derivatives on commodities, the drawing up of lists of insiders, the notification of managers' transactions and the notification of suspicious transactions (notably article 5 thereof)  
<http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=OJ:L:2004:162:0070:0075:EN:PDF>

### UK legal and regulatory provisions

- Financial Services and markets Act 2000
  - Part VIII Penalties for Market Abuse  
<http://www.legislation.gov.uk/ukpga/2000/8/part/VIII>
- Criminal Justice Act 1993
  - Part V Insider dealing  
<http://www.legislation.gov.uk/ukpga/1993/36/part/V>

### Belgian legal and regulatory provisions

- Law of 2 August 2002 relating to the supervision of the financial sector and of financial services;
- Royal decree of 5 March 2006 relating to market manipulation and market abuse;
- Royal decree of 23 September 2008 relating to certain market manipulation actions.