

役員等の自社株売買情報の開示

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【報告趣旨】

会社内部者による自社株式の売買情報は、他の先進国の証券規制では公衆開示されるなど透明化されているが、わが国の金商法ではかかる規制は存在しない。金商法 163 条は役員らに自社株式の売買情報の報告を求めているが、モデルとしたアメリカ法と異なり公衆開示はされない。163 条の規制趣旨は 164 条の実効性を確保するものと狭く捉えられているからである。これまでわが国においては、役員らの自社株売買情報の開示について、規制の必要性についてほとんど議論がなかった。しかし、会社業績に連動するエクイティ型報酬の導入が進む中で、役員らによる自社株売買の機会が増えていくことは確実である。インサイダー取引などの不正取引の抑止や、国際的な規制の調和という点からわが国において、自社株売買情報の透明化を図るべきではあるまいか。

I 問題の所在

1 役員らの自社株売買情報開示規制の欠如 ～ ガラパゴス規制？

日本の金商法では、上場会社役員らの自社株式の売買情報は開示されていない。ところが、後に見るアメリカ、EU はもちろんのこと、EU 以外の欧州諸国やカナダ、オーストラリア、シンガポールなど多くの国や地域において、上場会社役員らの自社株売買情報は透明化されている。この点に関する限り、日本の金商法は「ガラパゴス規制」といえる。これまでは創業者などを除き、会社の役員であっても自社株式保有数はさほど多くなく、自社株の売買もさほど行われなかったため、そもそも問題とはなりえなかった。

しかし、会社の役員らに対して会社業績に連動するエクイティ型報酬の導入が進む中、会社内部者が自社株式を手にする機会が増え、処分する機会も増えるはず。(昨今事例が増えている情報受領者ではなく)会社内部者によるインサイダー取引規制違反のリスクは増えていくことが予想される。会社内部者の自社株売買を衆人環視の下に置くことは、インサイダー取引の予防効果があるが、それにとどまらない有益な効果がある。

2 役員らの不公正な行為の防止など

(1)インサイダー取引の予防

自社株式の売買情報を開示することにより、内部者による不正な取引が抑止されることが期待される。インサイダー取引規制は規制当局が摘発するものであり、そうであれば現行規制のように規制当局に対する報告義務のみで足りるとの見方もありうる。しかし、規

制当局の摘発能力には限界がありすべての違法な取引にまで目が行き届かない。情報を公衆開示として会社内部者の売買を透明化すれば、情報開示の「消毒効果」により不適切な行為は一層抑止できると考えることができる。

(2)会社内部者の行為のチェック

インサイダー取引規制違反に該当しなくても、情報を利用した自社株式の取引により内部者が利益を上げることができる。たとえば、未公表の重要事実を知って売買すればインサイダー取引規制違反であるが、売買を行わなければ違反にはならない。売買を行わなければ利益を得ないかというそうではない。自社株の売付を検討しているが上げ材料が公表予定なのでそれを待ってから、買付を検討しているが下げ材料が公表予定なのでそれを待ってから、と売買のタイミングを選ぶことは可能であり、それにより、他の投資者よりも自社株取引で利益を上げる蓋然性は高くなる。また、特定の内部者の保有株式の処分やストックオプションの権利行使を目的に、株高となるような決定、たとえば規模の大きな自社株式の取得を公表することも、ないとは限らない。

以上の行為は違法と評価されないかもしれないが、公正ともいえない。会社内部者による自社株式の売買情報が公開されれば、これらの行為に株主・投資者らの利害関係人が何らかの評価を下し対応を採ることはできる(わが国のように情報が開示されなければ問題として認識すらされない)。

3 その他 投資情報としての利用

規制趣旨というものではないかもしれないが、内部者の自社株式の売買情報を知ることにより、他の投資者らが当該会社の株価の割高・割安を判断する目安とすることができる。実際に自社株売買情報が公開されている国々では、主要紙に情報が掲載されたりインターネット上の投資サイトで当該情報が投資情報として分析対象とされたりしている。

⇒市場の効率性に資する？

・以下では、日本の金商法 163 条の沿革と規制内容を概観し、アメリカと EU の規制を見ていく。

II 日本法における役員等の自社株売買情報の開示

1 役員らの保有株式の開示

(1)定期的な役員らの保有株式開示

・有価証券報告書における開示【役員らの状況】「所有株式数」(開示府令 15 条, 第 3 号様式)

・株主総会参考書類における役員保有株数の開示(会社法施則 74 条 2 項 1 号)

(2)適時の開示

・大量保有報告制度

⇒適用対象となった場合のみ

・短期売買報告制度(163 条)

例外的な開示

2 163 条の沿革

◎1948(昭和 23)年証券取引法により規定される(旧法 188 条)。アメリカ法を引き継いだもの。役員・主要株主は、自社株所有株数等を証券取引委員会(当時)に報告し、異動があったときは翌月 10 日までに報告する義務を課していた。後に見るアメリカの規定をほぼそのまま引き継いでいるが、証取法旧 188 条は当初から、規制当局への報告義務を定めるだけで、公衆開示については定めていなかった点は要注意。

◎1953(昭和 28)年に実効性が無いとの理由で削除。

大蔵省に送られる売買報告書が多すぎて適切に処理ができない。仮設人名義などが利用され、実効性を欠いている¹。

⇒「実効性がないというのなら、それを実効性あらしめるように、解釈運用を改めるのが当然であって、実効性がないからといって法文自体を削除してしまうというのは、全く『後ろ向き』の措置である」²

※批判の中心は旧 189 条(現 164 条)の実効性確保にあった。

証券取引審議会「内部者取引の規制の在り方について」

旧 189 条の実効性確保の見地から、報告制度の復活が提言されていた。

◎1988(昭和 63)年改正により、復活し現行法の形を取るようになり、1992(平成 4)年に 163 条に整理され、1998(平成 10)年に若干の修正。

短期売買利益の提供を求める会社や株主が、役員らが該当する取引を行っていることを知る手がかりがなかったため、当該規定はほとんど機能していなかった、「そこで本条はインサイダー取引を間接的に規制する第 189 条の機能を一層充実させるという観点から、役員または主要株主による当該会社の株券等の売買について、大蔵大臣に報告する義務を規定したものである。」³

その後、164 条が実効的になり訴訟も提起されるようになり、憲法上の判断も含めて最高裁の立場(最判平成 14 年 2 月 13 日民集 56 卷 2 号 331 頁)が示される中、学界の関心も 164

¹ 加美, 113 頁

² 竹内, 314 頁

³ 横島, 219 頁

条に移り、163 条についてはわが国においてはほとんど顧みられず、今日に至る。

3 短期売買報告制度(163 条)の概要

(1)規制趣旨

上場会社の役員及び 10%以上の主要株主に対して自社の株式等を売買したときの報告義務を負わせるもの。短期売買差益返還規定 164 条の実効性を高めるべきであるという、1988 年改正の契機となった議論を反映したものである。163 条を 164 条の実効性を高めることに目的を限定し、短期売買利益返還規定(164 条)の単なる添え物。

(2)規制当局への報告義務(163 条)

上場会社の役員および 10%以上の議決権を有する主要株主は、自己の計算で特定有価証券等の買付けまたは売付け等をした場合、翌月 15 日までに報告書を提出する義務を負う。

(3)報告事項(取引規制府令 29 条 1 項、別紙様式 3 号)

取引者の氏名住所、会社との関係、銘柄名、約定日、執行市場、買付売付の別、数量、単価、代金など。

(4)利益関係書類の限定的な公衆開示

規制当局は役員らが短期売買差益を得ていると認めたときには、利益関係書類の写しを当該役員らに送り、異議がなければ会社に写しを送る(164 条 4 項)。30 日経過してから公衆縦覧(164 条 7 項)。ただし、短期売買利益が会社に提供された場合には公衆開示はされない。

⇒164 条 2 項により株主が代位請求できるようにすることが目的

Ⅲ アメリカ法

1 規制趣旨

1934 年証券取引所法 16 条(a)項に定めが置かれている。主たる規制趣旨は短期売買利益返還規定を実効的にするため、というものであるが、それにとどまらず、内部者の売買情報を投資情報として市場に開示させるという趣旨もあると理解されている。エンロン事件などで会社内部者が事前に売り逃げていたことを理由に報告時期が早められたことから、不正抑止のために内部者の売買の透明化を図る趣旨も。

2 規制概要

(1) 報告義務者(1 号)

取締役、執行役 (officer)、実質的に 10%超保有する株主である。

(2) 対象者の持株報告

取締役など報告義務者となった場合に、10 日以内に「フォーム 3」に基づく持株報告書を提出することが求められる (2 号(B))。

(3) 報告期限 (2 号(B))

対象者が自社株の売買等を行った場合はその日から 2 日以内に「フォーム 4」を SEC に提出。エンロン事件など企業の会計不祥事が頻発した時期に、事態が明らかになる前に経営陣らが売り逃げていたことから、サーベンスオクスレー法で報告期間の短縮化が図られた

(4) 報告事項(3 号)

フォーム 3 は地位に就任して最初の持株報告

フォーム 4 は取引の報告(規則 16a-3(g))

記載事項は、銘柄、売買の別、売買価格、売買数、執行場所、等々である。

(5) 公衆開示(4 号)

SEC は報告を受けた翌日までに EDGAR で電子開示をする。

発行会社は翌日までに会社のウェブサイトで報告内容を開示する(規則 16a-3(k))

(6) 少額の報告義務

1 万ドルを超えない少額の取引など一定の適用除外を受ける取引 (規則 16a-10) は、フォーム 5 で報告すること (規則 16a-6)。

「フォーム 5」は、年度末から 45 日以内に提出することが求められる報告書であるが、報告されなかった取引についても記載することが求められている (規則 16a-3(f))。

(7) エンフォースメント

違反に対してはインジャンクション、課徴金、刑事罰などの適用があるが、実効性については疑問もある。役員らに 16 条(a)項の報告義務の不履行があった場合には、発行会社は年次報告書などにおいて、その旨を記載する必要がある(Regulation S-K Item 405)。

3 Jesse Fried 教授の事前開示規制の提案

フリードは 16 条(a)項のような自社株売買情報の事後開示では、内部者が不当に利益を得ることが可能となるので、取引前に開示させるべきと主張。重要事実とはいえないが株価に影響する情報の存在(sub material information)を指摘し、規制の必要を説く。ある研究

⁴によると、内部者の自社株売買を、開示される情報から、一定のルールに基づいて保有株式を売買する「ルーティンの売買」と、なんらかの投資判断に基づいたり、投資機会を狙ったりすることによる「機会主義的な売買」とに区別し、後者の売買と同じ売買を行うことで、一定のリターンを確実に得ることができるとのこと。また、会社の自社株式取得の公表後に通常は株価が上昇するが、その際に会社内部者が大量に株式を処分しているとの研究があり、フリードは内部者が自社株を処分したいときに、会社の自社株取得などにより一時的に株高を演出することがあることを問題視する

事前開示とすれば、内部者が売買する前に市場価格が修正されて、内部者が不当に利益を上げることとはできなくなる。このようなルールが導入されれば、短期売買利益の返還を定める 16 条(b)項は不要となるので、廃止することも同時に提案する。

IV EU 法

1 Market Abuse Regulation

イギリスで早くから会社法に役員らの自社株売買報告義務が定められていたが⁵、EU においても、Market Abuse ディレクティブに役員らの自社株売買情報の開示義務が置かれ、2016 年 7 月に施行された EU の Market Abuse Regulation にも引き継がれている。EU 法の特徴として、自社株売買情報が開示される内部者の範囲が役員らに限られず、かなり広い点を挙げることができる。それゆえ、内部者が開示義務を負うことを周知するための規制なども設けられている点も特徴的といえる。

2 PDMR 等の開示義務

発行者において「経営上の職責を果たす者」(Persons discharging managerial responsibilities; PDMR)および PDMR と密接に関係する者(persons closely associated with them)は、自社株式等の取引内容を当局および発行会社等に報告する義務を負う(MAR 19 条(1)項)

3 PDMR および関係者の範囲

「PDMR」には発行者の取締役会、監査役会のメンバーや内部情報に継続的に接し発行者の将来に影響を与える経営上の意思決定に関与する上級職員

「関係者」には、PDMR の配偶者や子その他家計を同一にする親族、PDMR 等が経営責任を負う法人等が含まれる。

⁴ LAUREN COHEN, CHRISTOPHER MALLOY, and LUKASZ POMORSKI, Decoding Inside Information, *Journal of Finance* 67(2012)1009

⁵ Brexit 後に、イギリス法がどうなるのか不明だが、EU 法で規制が設けられるはるか以前の 1948 年会社法の頃から役員らの自社株売買情報の開示規制が置かれていたので、大きな変更はないものと思われる。

4 報告義務等の通知

発行会社は PDMR に対して書面で本条の義務を通知するとともに, PDMR と関係者のリストを作成する⁶。また, PDMR は関係者に対して書面で MAR 上の義務を通知し, 通知の写しを保存する必要がある(第 5 項)

5 報告内容

報告書式⁷によると, 記載事項として名前・名称, 発行者における立場等, 発行者, 取引の詳細(証券の種類, 取引の種類, 取引価格, 取引量, 取引日, 取引場所)など

6 報告期限

報告を受けた発行者は迅速に, 遅くとも取引の日から 3 営業日以内に当該情報を開示する義務を負う(19 条(3)項)。ディレクティブの 4 営業日を短縮。

7 公衆開示

発行者が公衆開示することとされているが, 加盟国によっては, 国が公衆開示するよう定めることは妨げられない。⇒イギリスを調べる

8 規制負担の軽減策

ディレクティブにはない新たな規定として負担軽減措置が講じられた。すなわち, この報告義務が生ずるのは, 取引額が年ベースで 5000 ユーロ以上となって以後である(19 条(8)項)。ただし規制当局はこの額を 2 万ユーロまで拡大することができる。(19 条(9)項)

9 閉鎖期間(closed period)

PDMR は発行者が開示義務を負う財務報告や年次報告の公表 30 営業日前に自社株の取引をすることを原則的に禁止される(19 条(11)項)。潜在的にインサイダー取引のリスクが高い期間であると同時に, 多くの主要な資本市場における慣行でもあることが理由。ただし発行会社の許可を条件に適用除外される場合あり(19 条(12)項)

V 自社株売買情報の開示につき検討すべき幾つかの論点

1 改正の必要性

証取法の旧 188 条(金商法 163 条)が制定当初から自社株売買情報の公衆開示をしてこなかった理由は明らかではない。立法担当者らが上場企業の会社経営者に過剰に配慮したも

⁶ 内部者リスト(Insider List); 一定の書式に従った内部者リストを備えることが求められている(18 条)。

⁷ Commission implementing regulation(EU) 2016/523 of 10 March 2016

のかもしれないし、規制の必要性が認められなかったためかもしれない。法規制のみならず、コーポレート・ガバナンスコードなどのソフトローで自社株売買の透明化を図ることもありえたと思われるが、そうっていないのは日本ではこの点について問題意識そのものが希薄だといった方がよいのかもしれない。

しかし、上場会社の会社内部者の自社株売買情報を開示するのが世界標準となっていることは疑いない。株式取引が国際化している今日、国際的な規制の整合性確保ということも十分に配慮する必要がある。エクイティ型報酬の採用が進められ、会社の内部者による自社株取引の機会が増大していくことを踏まえると、自社株売買情報の開示規制の導入は不可避とみるべきではないか。

2 規制趣旨と適用対象

わが国で会社内部者の自社株売買情報の開示をするなら、金商法 163 条を公衆開示に改めれば足りるという考え方がありうる。ただし、規制趣旨をどのように捉えるのかをハッキリさせる必要がある。EU のようにインサイダー取引規制の抑止のために、規制対象を拡大するなら、単なる 163 条(ないし関連規定)の改正ということでは済まない。

なぜなら、163 条は 164 条とセットになっており、163 条で報告義務を負う者は 164 条により短期売買利益の提供義務が生ずることになる。164 条に目配りすると、163 条はあまり広げることとはできなくなってしまう。開示義務を負うだけならともかく、短期売買の利益を剥奪されるというのは、負担が大きいからである。

そもそも、インサイダー取引規制が整備された今日では、164 条についてはその必要性について疑問がある。フリードは(事前開示を前提に)短期売買利益提供規定の撤廃も主張する。わが国においても、(163 条改正という形を採るかどうかは別として)役員らの自社株売買情報の開示規制を導入すると同時に、164 条の短期売買利益の返還規定は削除してはどうだろうか⁸。日本経団連は、「インサイダー取引規制の明確化に関する提言」(2003 年 12 月 16 日)において、「証取法 164 条(短期売買差益返還)は、外形的・形式的規制であり、合理性が薄い上、国際的にも普遍的なものとはいいがたいことから、その廃止・合理化について検討がなされるべきである。」と主張していた⁹。

3 報告・開示時期

163 条では、報告期限は翌月 15 日となっているが、諸外国の報告・開示時期は、売買から数日以内となっており、違法・不正行為の予防という見地から適時の開示が望ましいので、

⁸石角莞爾弁護士は、アメリカの 16 条(b)項に対して批判的検討を加えた論文の中で、日本法においても、インサイダー取引規制を強化し 163 条を公衆開示として予防効果を高めるとともに、164 条を撤廃することを提言していた。石角、19 頁

⁹同じ理由から、「合理性が」強くみとめられる「上」、「国際的にも普遍的な」自社株売買情報の公衆開示規制の導入についても反対しないと思われる。

これに倣うことになる。⇒副次的効果として、日経新聞やヤフーファイナンスなどに主要株主の売買情報が公表されることになると思われる。

4 負担軽減

163 条の報告義務には、少額免除などの規定はない(取引規制府令 30 条の適用除外に含まれない)。ただし、金融商品取引業者等を通じて売買を行った場合には業者を通じて報告書の提出が可能とされており(163 条 2 項)、これは役員らの負担軽減をも目的としたものと考えられる。業者から当局に報告されると同時に公衆開示もされない以上、少額か多額かで区別する必要もなかったといえる。⇒公衆開示を前提とするなら、少額免除のような規制も併せて入れることになる？

5 エンフォースメント

違反へのサンクションについて。そもそも現行規制はどの程度遵守されているのか、されていないのか？

6 事前開示規制？

フリードの主張する自社株売買前の事前開示の規制は興味深い提案ではある。ただし、内部者の取引に追従した場合に一定の利益が上がるというのは、主張されているように、インサイダー取引に該当しない重要事実を前提にした不正な利益といえるかどうか。かりに、不正なものでないのであれば、内部者の売買が市場を効率的にするという見方もできる(事前開示にすれば内部者の売買を減少させないだろうか？)。アメリカの研究では、ガバナンスの弱い企業において自社株売買情報に追従した投資手法が有効であるとの結果が示されていることからすると、日本でも同様の事態が生ずる可能性は否定できないが、いずれにせよ、日本法の下では、会社内部者の自社株売買のデータそのものが開示されていないので、問題のある取引があるのかないか、実証研究そのものが不可能である。さしあたり、事後開示で検証してみる必要がある。

【参考文献】

石角莞爾「米国の内部者取引規制の批判的検討-証券取引所法 16 条(b)項の問題点」商事法務 848 号 11 頁(1979)

竹内昭夫『会社法の理論 I』314 頁(1984)

龍田節「インサイダー取引規制の新立法について」金融法務事情 1191 号 39 頁(1988)

加美和照「内部者による自社株式の短期売買」金融商事判例 806 号 110 頁(1988)

横畠裕介『逐条解説 インサイダー取引規制と罰則』(1989)

明田川昌幸「内部者取引と利益相反」『商事法への提言』833 頁(2004)

梅本剛正『現代の証券市場と規制』(2005)

Jesse M. Fried, Reducing the Profitability of Corporate Insider Trading Through Pretrading Disclosure, 71 S. Cal. L. Rev. 303 (1998).

Jesse M. Fried, Open Market Repurchases: Signaling or Managerial Opportunism?, 2 Theoretical Inquiries L. 865 (2001).

Niamh Moloney, EU Securities and Financial Markets Regulation 3rd Ed. (2014)

James Cox, Robert Hillman, Donald Langevoort, Securities Regulation Cases and Materials 8th Ed.(2016)

(f) ENFORCEMENT.—The regulations issued under this section shall be enforced by—

- (1) the appropriate Federal banking agency, with respect to any securitizer that is an insured depository institution; and
- (2) the Commission, with respect to any securitizer that is not an insured depository institution.

(g) AUTHORITY OF COMMISSION.—The authority of the Commission under this section shall be in addition to the authority of the Commission to otherwise enforce the securities laws.

(h) AUTHORITY TO COORDINATE ON RULEMAKING.—The Chairperson of the Financial Stability Oversight Council shall coordinate all joint rulemaking required under this section.

(i) EFFECTIVE DATE OF REGULATIONS.—The regulations issued under this section shall become effective—

- (1) with respect to securitizers and originators of asset-backed securities backed by residential mortgages, 1 year after the date on which final rules under this section are published in the Federal Register; and
- (2) with respect to securitizers and originators of all other classes of asset-backed securities, 2 years after the date on which final rules under this section are published in the Federal Register.

SEC. 16. [78p] DIRECTORS, OFFICERS, AND PRINCIPAL STOCKHOLDERS.

(a) DISCLOSURES REQUIRED.—

(1) DIRECTORS, OFFICERS, AND PRINCIPAL STOCKHOLDERS REQUIRED TO FILE.—Every person who is directly or indirectly the beneficial owner of more than 10 percent of any class of any equity security (other than an exempted security) which is registered pursuant to section 12, or who is a director or an officer of the issuer of such security, shall file the statements required by this subsection with the Commission.

(2) TIME OF FILING.—The statements required by this subsection shall be filed—

(A) at the time of the registration of such security on a national securities exchange or by the effective date of a registration statement filed pursuant to section 12(g);

(B) within 10 days after he or she becomes such beneficial owner, director, or officer, or within such shorter time as the Commission may establish by rule;

(C) if there has been a change in such ownership, or if such person shall have purchased or sold a security-based swap agreement involving such equity security, before the end of the second business day following the day on which the subject transaction has been executed, or at such other time as the Commission shall establish, by rule, in any case in which the Commission determines that such 2-day period is not feasible.

(3) CONTENTS OF STATEMENTS.—A statement filed—

(A) under subparagraph (A) or (B) of paragraph (2) shall contain a statement of the amount of all equity securities of such issuer of which the filing person is the beneficial owner; and

(B) under subparagraph (C) of such paragraph shall indicate ownership by the filing person at the date of filing, any such changes in such ownership, and such purchases and sales of the security-based swap agreements or security-based swaps⁶³ as have occurred since the most recent such filing under such subparagraph.

(4) ELECTRONIC FILING AND AVAILABILITY.—Beginning not later than 1 year after the date of enactment of the Sarbanes-Oxley Act of 2002—

(A) a statement filed under subparagraph (C) of paragraph (2) shall be filed electronically;

(B) the Commission shall provide each such statement on a publicly accessible Internet site not later than the end of the business day following that filing; and

(C) the issuer (if the issuer maintains a corporate website) shall provide that statement on that corporate website, not later than the end of the business day following that filing.

(b)⁶⁴ For the purpose of preventing the unfair use of information which may have been obtained by such beneficial owner, director, or officer by reason of his relationship to the issuer, any profit realized by him from any purchase and sale, or any sale and purchase, of any equity security of such issuer (other than an exempted security) or a security-based swap agreement involving any such equity security within any period of less than six months, unless such security or security-based swap agreement was acquired in good faith in connection with a debt previously contracted, shall inure to and be recoverable by the issuer, irrespective of any intention on the part of such beneficial owner, director, or officer in entering into such transaction of holding the security or security-based swap agreement purchased or of not repurchasing the security or security-based swap agreement sold for a period exceeding six months. Suit to recover such profit may be instituted at law or in equity in any court of competent jurisdiction by the issuer, or by the owner of any security of the issuer in the name and in behalf of the issuer if the issuer shall fail or refuse to bring such suit within sixty days after request or shall fail diligently to prosecute the same thereafter; but no such suit shall be brought more than two years after the date such profit was realized. This subsection shall not be construed to cover any transaction where such beneficial owner was not such both at the time of the purchase and sale, or the sale and purchase, of the security or security-based swap agreement involved, or any transaction or transactions which the Commission by rules and regulations may exempt as not comprehended within the purpose of this subsection.

(c) It shall be unlawful for any such beneficial owner, director, or officer, directly or indirectly, to sell any equity security of such issuer (other than an exempted security), if the person selling the

⁶³ Section 762(d)(5)(B) of Public Law 111-203 amends section 16(a)(3)(B) by inserting “or security-based swaps” after “security-based swap agreement”. The amendment probably should have been to insert such language after “security-based swap agreements” but was executed here to reflect the probable intent of Congress..

⁶⁴ The amendment made by subparagraph (D) of section 762(d)(5) of Public Law 111-203 was carried out below to reflect the probable intent of Congress. A hyphen between the words “Leach” and “Bliley” in the matter proposed to be struck is missing.

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

☐ Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

| OMB APPROVAL | |
|---|-------------------|
| OMB Number: | 3235-0287 |
| Expires: | February 28, 2018 |
| Estimated average burden hours per response | 0.5 |

(Print or Type Responses)

| | | | | | | |
|--|---------|----------|---|--|---|--|
| 1. Name and Address of Reporting Person* | | | 2. Issuer Name and Ticker or Trading Symbol | | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) ____ Director _____ 10% Owner ____ Officer (give _____ Other (specify title below) _____ below) | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction Required to be Reported (Month/Day/Year) | | 4. If Amendment, Date Original Filed(Month/Day/Year) | |
| (Street) | | | | | | |
| (City) | | | 6. Individual or Joint/Group Filing (Check Applicable Line) ____ Form filed by One Reporting Person ____ Form filed by More than One Reporting Person | | | |

Table I — Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned Following Reported Transaction (s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|------------------------------------|---|---|-----------------------------------|---|--|------------|-------|---|---|--|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number. (Over) SEC 1474 (11-11)

Table II — Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | 8. Price of Derivative Security (Instr. 5) | 9. Number of derivative Securities Beneficially Owned following Reported Transaction (s)(Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---|--|---|---|-----------------------------------|---|--|-----|---|-----------------|--|----------------------------|---|--|---|---|
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| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | | |
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Explanation of Responses:

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations.
See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

 **Signature of Reporting Person

 Date

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient,
see Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not
 required to respond unless the form displays a currently valid OMB Number.

- (b) any auction platform, auctioneer and auction monitor in relation to auctions of emission allowances or other auctioned products based thereon that are held pursuant to Regulation (EU) No 1031/2010.

9. In order to ensure uniform conditions of application of this Article, ESMA shall develop draft implementing technical standards to determine the precise format of insider lists and the format for updating insider lists referred to in this Article.

ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2016.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

Article 19

Managers' transactions

1. Persons discharging managerial responsibilities, as well as persons closely associated with them, shall notify the issuer or the emission allowance market participant and the competent authority referred to in the second subparagraph of paragraph 2:

- (a) in respect of issuers, of every transaction conducted on their own account relating to the shares or debt instruments of that issuer or to derivatives or other financial instruments linked thereto;
- (b) in respect of emission allowance market participants, of every transaction conducted on their own account relating to emission allowances, to auction products based thereon or to derivatives relating thereto.

Such notifications shall be made promptly and no later than three business days after the date of the transaction.

The first subparagraph applies once the total amount of transactions has reached the threshold set out in paragraph 8 or 9, as applicable, within a calendar year.

2. For the purposes of paragraph 1, and without prejudice to the right of Member States to provide for notification obligations other than those referred to in this Article, all transactions conducted on the own account of the persons referred to in paragraph 1, shall be notified by those persons to the competent authorities.

The rules applicable to notifications, with which persons referred to in paragraph 1 must comply, shall be those of the Member State where the issuer or emission allowance market participant is registered. Notifications shall be made within three working days of the transaction date to the competent authority of that Member State. Where the issuer is not registered in a Member State, the notification shall be made to the competent authority of the home Member State in accordance with point (i) of Article 2(1) of Directive 2004/109/EC or, in the absence thereof, to the competent authority of the trading venue.

3. The issuer or emission allowance market participant shall ensure that the information that is notified in accordance with paragraph 1 is made public promptly and no later than three business days after the transaction in a manner which enables fast access to this information on a non-discriminatory basis in accordance with the implementing technical standards referred to in point (a) of Article 17(10).

The issuer or emission allowance market participant shall use such media as may reasonably be relied upon for the effective dissemination of information to the public throughout the Union, and, where applicable, it shall use the officially appointed mechanism referred to in Article 21 of Directive 2004/109/EC.

Alternatively, national law may provide that a competent authority may itself make public the information.

4. This Article shall apply to issuers who:

- (a) have requested or approved admission of their financial instruments to trading on a regulated market; or
- (b) in the case of an instrument only traded on an MTF or an OTF, have approved trading of their financial instruments on an MTF or an OTF or have requested admission to trading of their financial instruments on an MTF.

5. Issuers and emission allowance market participants shall notify the person discharging managerial responsibilities of their obligations under this Article in writing. Issuers and emission allowance market participants shall draw up a list of all persons discharging managerial responsibilities and persons closely associated with them.

Persons discharging managerial responsibilities shall notify the persons closely associated with them of their obligations under this Article in writing and shall keep a copy of this notification.

6. A notification of transactions referred to in paragraph 1 shall contain the following information:

- (a) the name of the person;
- (b) the reason for the notification;
- (c) the name of the relevant issuer or emission allowance market participant;
- (d) a description and the identifier of the financial instrument;
- (e) the nature of the transaction(s) (e.g. acquisition or disposal), indicating whether it is linked to the exercise of share option programmes or to the specific examples set out in paragraph 7;
- (f) the date and place of the transaction(s); and
- (g) the price and volume of the transaction(s). In the case of a pledge whose terms provide for its value to change, this should be disclosed together with its value at the date of the pledge.

7. For the purposes of paragraph 1, transactions that must be notified shall also include:

- (a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;
- (b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including where discretion is exercised;
- (c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council⁽¹⁾, where:
 - (i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1,

⁽¹⁾ Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) (OJ L 335, 17.12.2009, p. 1).

(ii) the investment risk is borne by the policyholder, and

(iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

For the purposes of point (a), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

Insofar as a policyholder of an insurance contract is required to notify transactions according to this paragraph, an obligation to notify is not incumbent on the insurance company.

8. Paragraph 1 shall apply to any subsequent transaction once a total amount of EUR 5 000 has been reached within a calendar year. The threshold of EUR 5 000 shall be calculated by adding without netting all transactions referred to in paragraph 1.

9. A competent authority may decide to increase the threshold set out in paragraph 8 to EUR 20 000 and shall inform ESMA of its decision and the justification for its decision, with specific reference to market conditions, to adopt the higher threshold prior to its application. ESMA shall publish on its website the list of thresholds that apply in accordance with this Article and the justifications provided by competent authorities for such thresholds.

10. This Article shall also apply to transactions by persons discharging managerial responsibilities within any auction platform, auctioneer and auction monitor involved in the auctions held under Regulation (EU) No 1031/2010 and to persons closely associated with such persons in so far as their transactions involve emission allowances, derivatives thereof or auctioned products based thereon. Those persons shall notify their transactions to the auction platforms, auctioneers and auction monitor, as applicable, and to the competent authority where the auction platform, auctioneer or auction monitor, as applicable, is registered. The information that is so notified shall be made public by the auction platforms, auctioneers, auction monitor or competent authority in accordance with paragraph 3.

11. Without prejudice to Articles 14 and 15, a person discharging managerial responsibilities within an issuer shall not conduct any transactions on its own account or for the account of a third party, directly or indirectly, relating to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked to them during a closed period of 30 calendar days before the announcement of an interim financial report or a year-end report which the issuer is obliged to make public according to:

(a) the rules of the trading venue where the issuer's shares are admitted to trading; or

(b) national law.

12. Without prejudice to Articles 14 and 15, an issuer may allow a person discharging managerial responsibilities within it to trade on its own account or for the account of a third party during a closed period as referred to in paragraph 11 either:

(a) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, which require the immediate sale of shares; or

(b) due to the characteristics of the trading involved for transactions made under, or related to, an employee share or saving scheme, qualification or entitlement of shares, or transactions where the beneficial interest in the relevant security does not change.

13. The Commission shall be empowered to adopt delegated acts in accordance with Article 35 specifying the circumstances under which trading during a closed period may be permitted by the issuer, as referred to in paragraph 12, including the circumstances that would be considered as exceptional and the types of transaction that would justify the permission for trading.

14. The Commission shall be empowered to adopt delegated acts in accordance with Article 35, specifying types of transactions that would trigger the requirement referred to in paragraph 1.

15. In order to ensure uniform application of paragraph 1, ESMA shall develop draft implementing technical standards concerning the format and template in which the information referred to in paragraph 1 is to be notified and made public.

ESMA shall submit those draft implementing technical standards to the Commission by 3 July 2015.

Power is conferred on the Commission to adopt the implementing technical standards referred to in the first subparagraph in accordance with Article 15 of Regulation (EU) No 1095/2010.

Article 20

Investment recommendations and statistics

1. Persons who produce or disseminate investment recommendations or other information recommending or suggesting an investment strategy shall take reasonable care to ensure that such information is objectively presented, and to disclose their interests or indicate conflicts of interest concerning the financial instruments to which that information relates.

2. Public institutions disseminating statistics or forecasts liable to have a significant effect on financial markets shall disseminate them in an objective and transparent way.

3. In order to ensure consistent harmonisation of this Article, ESMA shall develop draft regulatory technical standards to determine the technical arrangements for the categories of person referred to in paragraph 1, for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest.

ESMA shall submit those draft regulatory technical standards to the Commission by 3 July 2015.

Power is delegated to the Commission to adopt the regulatory technical standards referred to in the first subparagraph in accordance with Articles 10 to 14 of Regulation (EU) No 1095/2010.

The technical arrangements laid down in the regulatory technical standards referred to in paragraph 3 shall not apply to journalists who are subject to equivalent appropriate regulation in a Member State, including equivalent appropriate self-regulation, provided that such regulation achieves similar effects as those technical arrangements. Member State shall notify the text of that equivalent appropriate regulation to the Commission.

Article 21

Disclosure or dissemination of information in the media

For the purposes of Article 10, Article 12(1)(c) and Article 20, where information is disclosed or disseminated and where recommendations are produced or disseminated for the purpose of journalism or other form of expression in the media, such disclosure or dissemination of information shall be assessed taking into account the rules governing the freedom of the press and freedom of expression in other media and the rules or codes governing the journalist profession, unless:

- (a) the persons concerned, or persons closely associated with them, derive, directly or indirectly, an advantage or profits from the disclosure or the dissemination of the information in question; or

Guide to submitting a Person Discharging Managerial Responsibilities and persons closely associated with them notification via the FCA website

July 2016



Financial Conduct Authority



When to submit a PDMR form

A Person Discharging Managerial Responsibilities (PDMR) of an issuer and those that are closely associated with them are required to:

- Notify the FCA of every transaction that has been conducted on their own account relating to the shares or debt instruments, derivatives or other financial instruments linked to that issuer. This applies to transactions once the total amount of EUR 5,000 has been reached within a calendar year.
- Provide these notifications no later than three business days after the date of the transaction.

These notifications can be made by completing the PDMR form, which can be accessed on the FCA website.

Create a PDMR form



Persons Discharging Managerial Responsibilities and persons closely associated with them notification

This system is for the use of persons discharging managerial responsibilities (PDMRs) as well as persons closely associated with them to notify transactions to the FCA under Article 19(1) of Regulation (EU) No 596/2014 of the European Parliament and of the Council on market abuse ("The Market Abuse Regulation").

The form provided in this system constitutes the "secure means of transmission" mandated in Article 2 of Regulation (EU) 2016/523. PDMRs as well as persons closely associated with them are required to use this form when submitting a notification under this article.

Once the form is completed, submitters will be sent an automated acknowledgement and the submitter will be required to click on a link to validate their email address. This link is valid for 3 working days. In the event that the submitter fails to confirm within this time, they will be sent another email with a new link for confirmation.

Email Address

Please provide valid email address

Access PDMR Notification

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To create a PDMR form, navigate to the PDMR form landing page from the FCA website and:

- enter your email address (note that your email address will be validated when you submit the form – see below)
- click the 'Access PDMR Notification' button

Access PDMR Notification

The form is split into 4 sections:

- Section 1 – Details of the person discharging managerial responsibilities/ person closely associated
- Section 2 – Reason for the notification
- Section 3 – Details of the issuer, emission allowance market participant, auction platform or auction monitor¹
- Section 4 – Details of the transaction(s)

*Note that mandatory fields are denoted by an *.*

¹ Emission market participants, auction platforms and auction monitors will be subject to these requirements from 3 January 2018

Section 1 – Details of the person discharging managerial responsibilities / person closely associated

Complete the 'Name of the natural person' **OR** 'Legal Person', but not both. When you complete one you'll see that the other box is automatically greyed out.

1 - Details of the person discharging managerial responsibilities / person closely associated

Must complete either for a natural person or a legal person. If completing for a legal person, please include the legal form as provided for in the register where it is incorporated, if applicable.

Name of natural person *

First Name(s)

Last Name(s)

OR

Legal person *

Full name including legal form as provided for in the register where it is incorporated, if applicable.

Section 2 – Reason for the notification

Complete the 'Position/status' box to show the position or status of the PDMR within the issuer.

If the notification relates to a person closely associated with a PDMR, in the 'Position/status' box add:

- an indication that the notification concerns a person closely associated with the PDMR, and
- the name and position of the relevant PDMR

In the 'Initial notification/amendment' dropdown box indicate whether the notification is an 'Initial notification' or an 'Amendment' to a prior notification.

For an amendment, enter:

- the previous notification reference number, and
- explain the error that the current notification amends in the freeform box below

(You can find the previous notification reference number in the confirmation email received when the original PDMR notification was submitted.)

2 - Reason for the notification

For persons discharging managerial responsibilities:

- The position occupied within the issuer, emission allowance market participant / auction platform / auctioneer / auction monitor should be indicated e.g. CEO, CFO.

For persons closely associated with:

- An indication that the notification concerns a person closely associated with a person discharging managerial responsibilities;
- Name and position of the relevant person discharging managerial responsibilities

Position/status *

Initial notification/amendment *

[Please Select] ▼

In case of amendment, please enter the previous notification reference number and explain the error that this notification is amending.

Max of 500 characters.

Section 3 – Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

Enter the:

- 'Full name of the entity', and
- 'Legal Entity Identifier code' of the entity

A Legal Entity Identifier (or LEI), is a unique 20-character code that identifies distinct legal entities that engage in financial transactions. (Note that, although we would prefer you to include this information, it is not mandatory.)

3 - Details of the issuer, emission allowance market participant, auction platform, auctioneer or auction monitor

Full name of the entity *

Legal Entity Identifier code

In accordance with ISO 17444 LEI code.

Section 4 – Details of the transaction

Click 'Add Transaction' to enter the details of the transaction.

Note that if there are multiple transactions you will need to click 'Add Transaction' each time any of the following differ:

- type of instrument
- nature of transaction
- date
- place where transactions were conducted
- currency of the trade

Where only the price and volume differ, you can enter these as further lines on one transaction.

4 - Details of the transaction(s)

Details of the transaction(s): section to be repeated for (i) each type of instrument; (ii) each type of transaction; (iii) each date; (iv) each place where transactions have been conducted

Add Transaction(s)

Add details of the transaction

Add Transaction(s)

*Mandatory fields are denoted by an **

Description of the financial instrument, type of instrument *

Identification Code *

Nature of the transaction *

Currency *

In the 'Description of the financial instrument, type of instrument' box indicate whether the instrument is:

- a share, a debt instrument, a derivative or a financial instrument linked to a share or a debt instrument,
- an emission allowance, an auction product based on an emission allowance or a derivative relating to an emission allowance

In the 'Identification Code' box provide the instrument identification code.

In the 'Nature of the transaction' box describe the type of transaction. Please provide a detailed description – transactions may include:

- purchases or sales of shares, debt instruments, derivatives or other financial instruments linked to the issuer
- transactions conducted on your own account relating to emission allowances and auction products or associated derivatives (for emission allowance market participants)
- pledging or lending of financial instruments
- transactions made under a life insurance policy in accordance with Directive 2009/138/EC where:
 - the policyholder is a PDMR or person closely associated with a PDMR
 - the investment risk is borne by the policyholder
 - the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy

Also indicate whether the transaction is linked to the exercise of a share option.

In the 'Currency' box state what currency the transaction was executed in.

Add Price and volumes

Where more than one transaction of the same nature (purchases, sales, lending, borrowing, etc.) has been executed on the same financial instrument or emission allowance on the same day, in the same currency and on the same place of transaction, report their prices and volumes in the 'Price(s) and Volume(s)' table.

In the table you can insert up to 20 lines.

Price(s) and Volume(s)

| | Price | Volume | Total |
|------------------------|--------------------------------|--------------------------------|-------|
| Remove | <input type="text" value="0"/> | <input type="text" value="0"/> | 0.00 |

[Add Price & Volume](#)

Add Aggregated price volumes and complet the remaining transaction details

The form will automatically calculate aggregated volume and the weighted average price in the 'Aggregated Information' box.

In 'Date of the transaction' provide the date of execution of the notified transaction. This should be given in Coordinated Universal Time (UTC) time. (Please avoid entering a future date as the system will not register a transaction where this is the case.)

In 'Place of the transaction' give the:

- name and code to identify the MiFID trading venue
- systematic internaliser, or
- organised trading platform outside of the Union where the transaction was executed

If the transaction was not executed on any of the above venues, state 'outside a trading venue'.

Date of transaction *

Date of the particular day of execution of the notified transaction. Using the ISO 8601 date format: YYYY-MM-DD; Date of trade in UTC time

Place of transaction *

Name and code to identify the MIFID trading venue, the systematic internaliser or the organised trading platform outside of the Union where the transaction was executed as defined under delegated acts adopted under Article 26 of Regulation (EU) No 600/2014, or If the transaction was not executed on any of the above mentioned venues, please mention "outside a trading venue"

Save and Return to form / Save and add another


Once you have completed all transactions for this notification click on the **Save & Return to Form** button.

If you have more transactions to add click the **Save & Add Another** button.

Review, Submit and print the notification

Once you have added all of the transactions you can review the submission by clicking on the **Next page >** button.


Review Form and Submit

 Please review the information you provided in the form

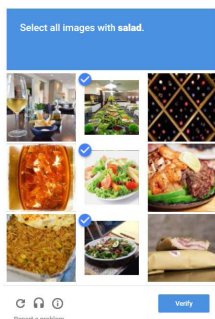
This will display a page of all the data you have entered into the form.

- To amend your form, click on the **< Edit back** button.
- To submit your form, click on the 'I'm not a robot' reCAPTCHA box.

☐ I'm not a robot


reCAPTCHA
[Privacy - Terms](#)

In certain circumstances, for example, where you have submitted several notifications within a short period of time, you will be requested to complete a more advanced level of verification. You will be asked to click on certain pictures to complete the verification.



Click the **Submit to FCA** button to send the notification to a team within UKLA.



Thank you for your submission

Thank you for your submission.

If you need to amend a previously submitted notification at a later date, please submit a new notification choosing the dropdown "Amendment to prior notifications" giving the previous notification reference number and include an explanation of what you are amending.

If we require any further information, we will contact you.

For further information regarding the FCA's market abuse regime or the UKLA, please consult our webpage at <http://www.fca.org.uk/firms/markets/market-abuse/mar>.

To assist you in meeting your record keeping obligations, a pdf copy of this notification may be downloaded here. Please note that for security reasons this will not be accessible once this window is closed, but you can close this window once you have saved or printed this PDF.



On the submission page you will be given an option to save and print the notification.

Click on the disc icon to save or print the notification.

To assist you in meeting your record keeping obligations, a pdf copy of this notification may be downloaded here. Please note that for security reasons this will not be accessible once this window is closed, but you can close this window once you have saved or printed this PDF.



We recommend that you save and print your notifications for your own records.

Verification email

We will send an email to the email address you provided on the form. Click on the 'Verify email address' link included in our email to ensure that the FCA has a valid contact email address should we wish to make an enquiry regarding the notification.

Thank you for completing your PDMR and persons closely associated with them notification. Please click on the following link to confirm your email address

[Verify email address](#)

No further action is required from you after performing this task.

Regards,
Financial Conduct Authority

Financial Conduct Authority



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