

12 Endeavour Square London E20 1JN

Tel: +44 (0)20 7066 1000 Fax: +44 (0)20 7066 1099

www.fca.org.uk

FINAL NOTICE

To: Asia Research and Capital Management Ltd

Address: 21/F, Shanghai Commercial Bank Tower, 12 Queens Road Central,

Hong Kong

Date: 14 October 2020

1. ACTION

- 1.1. For the reasons given in this Final Notice, the Authority hereby imposes on Asia Research and Capital Management Ltd ("ARCM") a financial penalty of £873,118 pursuant to section 131G of the Act.
- 1.2. ARCM agreed to resolve this matter and qualified for a 30% (stage 1) discount under the Authority's executive settlement procedures. Were it not for this discount, the Authority would have imposed a financial penalty of £1,247,312.25 on ARCM.

2. SUMMARY OF REASONS

2.1. In 2012, Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps ("SSR") introduced requirements to notify the Authority and disclose to the public details of net short positions held. The purpose of the SSR is to improve transparency within financial markets, and support effective markets that operate with integrity. Short selling activity can play an important role in ensuring the proper functioning of financial markets, in particular it can contribute to market liquidity and efficient price formation. However, short selling activity also has the

potential to create systemic risks, be abusive, or create disorderly markets. The SSR enables enhanced transparency in relation to short selling activity, so that the information on net short positions that the Authority receives allows it to monitor and identify these risks. Likewise, market participants can benefit from net short positions publicly disclosed as this may inform investment decisions. Failing to comply with the obligations under the SSR could potentially disrupt the proper functioning of financial markets, in particular, in the context of market liquidity and efficient price formation.

- 2.2. ARCM is an asset management firm based in Hong Kong, which manages a series of long duration closed-end investment vehicles focused primarily on investing in debt and equity securities across Asia, and which infrequently trades in EU markets.
- 2.3. The Authority has taken this action because, between 22 February 2017 and 3 December 2019 ("the Relevant Period"), ARCM:
 - (1) failed to make 155 notifications of its net short position to the Authority in accordance with the method required under Article 9 of the SSR, in breach of Article 5 of the SSR; and
 - (2) failed to make 153 disclosures of its net short position to the public in accordance with the method required under Article 9, in breach of Article 6 of the SSR.
- 2.4. The Authority considers ARCM's failings to be particularly serious given:
 - (1) the failures to comply with its obligations under the SSR were multiple, and occurred over a long period of time;
 - (2) ARCM did not inform the Authority promptly upon discovering its failure to comply with the relevant obligations under the SSR, and instead notified the Authority only after it had reviewed and collated the relevant data for disclosure; and
 - (3) the size of the position, as demonstrated by the fact that, as at the date of this notice, ARCM's final net short position was the largest net short position held in an issuer admitted to the Authority's Official List with shares admitted to trading on the Main Market of the London Stock Exchange.
- 2.5. The Authority notes that ARCM has since sought to remediate its underlying systems and controls related to the SSR, and has fully co-operated with the Authority's investigation over the period of the COVID-19 global pandemic.

2.6. The Authority hereby imposes on ARCM a financial penalty of £873,118 pursuant to section 131G of the Act.

3. **DEFINITIONS**

3.1. The definitions below are used in this Notice:

"the Act" means the Financial Services and Markets Act 2000;

"ARCM" means Asia Research and Capital Management Ltd;

"the Authority" means the Financial Conduct Authority;

"DEPP" means the part of the Authority's Handbook entitled Decision, Procedures and Penalties Manual;

"Premier Oil" means Premier Oil Plc, a Premium Listed issuer admitted to the Authority's Official List and with shares admitted to trading on the Main Market of the London Stock Exchange;

"the Relevant Period" means the period from 22 February 2017 to 3 December 2019; and

"SSR" means Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps.

4. FACTS AND MATTERS

Obligations under the SSR

- 4.1. The SSR imposes obligations on all market participants trading in financial instruments for which the Authority is the relevant competent authority, wherever they are domiciled or established.
- 4.2. The SSR applies to any transferable security such as shares. It also states that a short position includes a transaction related to a share which gives the effect of conferring a financial advantage on the person entering into it in the event of a decrease in the price of the share. This would include derivatives such as equity

swaps and contracts for difference relating to shares which replicated the effects of a short sale of the share itself.

- 4.3. For the purpose of the SSR, a net short position in relation to shares of an issuer is the position which results from the difference between any short position and any long position held by a market participant in relation to the issued share capital of an issuer.
- 4.4. Where a market participant holds a net short position in a share admitted to trading on any trading venue in the UK, it has the following obligations:
 - (1) if the net short position is equivalent to 0.2% of an issuer's issued share capital, it must report this to the Authority;
 - (2) for every increase of that net short position equivalent to 0.1% of an issuer's share capital, it must make a further notification to the Authority;
 - (3) if the net short position is equivalent to 0.5% of the issuer's share capital, it must be made public, through publication on a website maintained by the Authority. In practice, this requires the market participant to make the notification to the Authority; and
 - (4) for every increase of that net short position equivalent to 0.1% of an issuer's share capital, it must make further disclosure to the public via its notification to the Authority.
- 4.5. A market participant should calculate whether it has passed the notification threshold, by calculating the size of the net short position as at midnight on the day on which it holds the position.
- 4.6. The notification must be made to the Authority by 15:30 UK time on the following trading day.

The investment in Premier Oil

- 4.7. On 17 October 2016, ARCM began investing in Premier Oil through the acquisition of a debt instrument, via a secondary market transaction. From this date, ARCM built its credit position in Premier Oil and continued to do so throughout the Relevant Period.
- 4.8. Between 22 and 23 February 2017, ARCM entered into two equity swap transactions in Premier Oil for the purpose of hedging its credit risk exposure, in connection with its investment strategy. In both instances, this caused ARCM's net short position to be equivalent to 0.2% or above, thereby triggering its

obligation to notify the Authority under Article 5 of the SSR by 15:30 (UK time) on the following trading day. ARCM failed to notify the Authority in both instances as required. The notifications to the Authority were not made until 3 December 2019.

- 4.9. On 24 February 2017, ARCM entered into a further equity swap transaction in Premier Oil for the same purpose of hedging its credit risk exposure. This transaction caused ARCM's net short position to equal 0.53% of Premier Oil's issued share capital, triggering its first obligation under Article 6 of the SSR to disclose its position to the public. ARCM failed to disclose this position to the public by 15:30 (UK time) on the following trading day, as required.
- 4.10. In total, from 24 February 2017 to 5 July 2019, ARCM failed to make 153 notifications to the Authority in relation to its net short position in Premier Oil's issued share capital which were required to be disclosed to the Authority and/or to the public. The full list of these can be found in Annex B of this Notice. As can be seen in Annex B, ARCM failed to disclose on 153 occasions the change in its net short position to the Authority and/or to the public as required, by 15:30 (UK time) on the following trading day. It was not until after market close on 3 December 2019 that all 153 notifications were made to the Authority, and consequently were not disclosed to the public until after close of business on the next trading day, 4 December 2019.
- 4.11. By 5 July 2019, ARCM had built a net short position equivalent to 16.85% of Premier Oil's issued share capital via equity swaps. This net short position in Premier Oil was then held by ARCM for a further 106 trading days before being notified to the Authority and disclosed to the public.
- 4.12. As at the date of this notice, ARCM's final undisclosed net short position, equivalent to 16.85% of Premier Oil's issued share capital, was the largest net short position ever held in an issuer admitted to the Authority's Official List with shares admitted to trading on the Main Market of the London Stock Exchange.

The compliance environment at ARCM

4.13. Throughout the Relevant Period, ARCM had in place a trading compliance management system that integrated pre- and post-trade controls; this included consideration of the applicable rules and regulations governing the investment before it was made. ARCM's investment in Premier Oil and the associated short position taken were assessed through this compliance process.

- 4.14. In relation to Premier Oil, the effectiveness of these systems and controls was impacted by the fact that, as a result of its investment strategy, ARCM traded infrequently in EU markets. Specifically, ARCM had very infrequently taken short positions in companies in EU markets.
- 4.15. In ascertaining its obligations in advance of the trading, ARCM relied on third party materials about the regulatory context in the UK. Although this contained information concerning the SSR, the materials included an indicative, rather than an exhaustive, list of the instruments to which the SSR applied. Specifically, and consistent with the regulatory position in non-EU jurisdictions where ARCM operates, it did not reference derivatives trading as requiring notification. ARCM therefore incorrectly believed that the obligation did not apply to its trading in Premier Oil. Consequently, it did not conduct any further due diligence regarding the extent of the obligation, or its application to these trades.
- 4.16. As a result, ARCM failed to identify the application of the SSR to its net short position held through a swap in Premier Oil, and therefore failed to identify the requirement to report.

Discovery of the SSR obligations and notification to the Authority

- 4.17. As a result of the deficiencies in the compliance process, it was not until 29 October 2019 that ARCM became aware of the obligation to report short selling activity through swaps in the UK and that the net short position it held in Premier Oil might also be subject to those obligations. ARCM sought to confirm this through further analysis.
- 4.18. Between 29 October 2019 and 8 November 2019, ARCM took steps to ascertain whether the SSR indeed applied to the net short position it held, whether any exemptions were applicable, and the precise disclosure obligations and notification procedures.
- 4.19. On 8 November 2019, ARCM determined that it did in fact have an obligation to make the disclosures. As a result, ARCM immediately began preparing the data and notifications/disclosures required under the SSR and instituted a process to ensure that the notifications/disclosures made were comprehensive and accurate, reflecting the full history of the position. This involved engaging external consultants to conduct a verification exercise of the data and draft filings. ARCM's work was delayed and disrupted by the social unrest in Hong Kong at the time, as

a result of which ARCM staff members involved in the collection of the required data for the preparation of filings were not able to access the office for several days. Similar disruptions were also experienced by the external consultants in the conduct of their work. While this exercise in preparing the correct information was undertaken, ARCM did not inform the Authority of the existence of the breaches.

- 4.20. It was not until 29 November 2019 that ARCM notified the Authority that it had failed to make a significant number of notifications in relation to its net short position held in Premier Oil, and that it would be submitting these net short position notifications to the Authority as soon as it could. During the evening of 3 December 2019, ARCM submitted 155 notifications in relation to its net short position held in Premier Oil's issued share capital.
- 4.21. ARCM identified that 153 of these net short position notifications were equivalent to 0.5% of Premier Oil's issued share capital and above, which triggered its obligation to also disclose them to the public. After close of business on Wednesday 4 December 2019, 153 of the 155 net short position notifications were disclosed to the public on the Authority's website.
- 4.22. Over the weekend following the disclosures being made public, press articles commented on the late disclosures made by ARCM. As a result of ARCM's failure to make disclosures in accordance with the time limits set out in the SSR, the market functioned during the Relevant Period without information that should have been available to it but was not. This inherently has an impact on market confidence and transparency.

5. FAILINGS

- 5.1. The regulatory provisions relevant to this Notice are referred to in Annex A.
- 5.2. The contraventions are a result of ARCM's failure to identify its obligations under the SSR.

Article 5 of SSR

5.3. Article 5(1) and (2) of SSR require a market participant that has a net short position which is equivalent to 0.2% of an issuer's issued share capital, and each 0.1% above that, to notify the Authority in accordance with Article 9.

5.4. Between 22 February 2017 and 5 July 2019, ARCM failed to make 155 notifications of its net short position in the issued share capital of Premier Oil to the Authority, as required by Article 5(1) and (2) of SSR, in accordance with Article 9.

Article 6 of SSR

- 5.5. Article 6(1) and (2) of SSR require a market participant that has a net short position which is equivalent to 0.5% of an issuer's issued share capital, and each 0.1% above that, to disclose details of that position to the public in accordance with Article 9. The disclosure should be made to the Authority for publication on the Authority's website.
- 5.6. Between 24 February 2017 and 5 July 2019, ARCM failed to make 153 disclosures of its net short position in the issued share capital of Premier Oil to the public, as required by Article 6(1) and (2) of SSR, in accordance with Article 9.

6. SANCTION

Financial penalty

6.1. The Authority's policy for imposing a financial penalty is set out in Chapter 6 of DEPP. In respect of conduct occurring on or after 6 March 2010, the Authority applies a five-step framework to determine the appropriate level of financial penalty. DEPP 6.5A sets out the details of the five-step framework that applies in respect of financial penalties imposed on firms.

Step 1: disgorgement

- 6.2. Pursuant to DEPP 6.5A.1G, at Step 1 the Authority seeks to deprive a firm of the financial benefit derived directly from the breach where it is practicable to quantify this.
- 6.3. The Authority has not identified any financial benefit that ARCM derived directly from its breach. Step 1 is therefore £0.

Step 2: the seriousness of the breach

6.4. Pursuant to DEPP 6.5A.2G, at Step 2 the Authority determines a figure that reflects the seriousness of the breach. The Authority considers that the cumulative value of the percentage of issued share capital, equal to the short positions held by ARCM during the Relevant Period, is an appropriate indicator of the harm or potential harm caused by its breach. The Authority considers the cumulative value

of the percentage of issued share capital equal to the short positions held during the Relevant Period to be £332,616,518.

- 6.5. The Authority has determined the seriousness of ARCM's breaches to be Level 3 for the purposes of Step 2 having taken into account:
 - (1) DEPP 6.5A.2G (6-9) which lists the factors the Authority will generally take into account in deciding which level of penalty best indicates the seriousness of the breach;
 - (2) DEPP 6.5A.2G (11) which lists the factors likely to be considered 'Level 4 or 5 factors'; and
 - (3) DEPP 6.5A.2G (12) which lists the factors likely to be considered 'Level 1, 2 or 3 factors'.
- 6.6. Of these, the Authority considers the following factors to be relevant:
 - (1) it is important that firms make notifications to the Authority and disclosures to the public of net short positions in compliance with the obligations under the SSR, as this improves transparency within financial markets, contributes to price formation and supports effective markets that operate with integrity;
 - (2) the breaches are considered to be serious because they have revealed weaknesses in ARCM's procedures, management systems and internal controls to comply with its obligations under the SSR insofar as they relate to specific types of derivative interests;
 - (3) the breaches are considered to be serious as they were multiple and occurred over a significant period of time, notwithstanding that they stemmed from the same root cause failure in ARCM's compliance environment; and
 - (4) the breaches were not committed deliberately or recklessly.
- 6.7. The Authority has applied the following percentages to the seriousness factors considered above, for firms in breach of the SSR:

Level 1 - 0%

Level 2 - 0.25%

Level 3 - 0.5%

Level 4 - 0.75%

Level 5 – 1%

- 6.8. As a seriousness factor of 3 is appropriate, the Step 2 figure is therefore 0.5% of £332,616,518, which is £1,663,083.
- 6.9. DEPP 6.5.3G(3) states that the Authority recognises that a penalty must be proportionate to the breach. The Authority may decrease the level of penalty arrived at after applying Step 2 of the framework if it considers that the penalty is disproportionately high for the breach concerned. In this case the Authority considers that the Step 2 figure is disproportionately high when looking at the totality of ARCM's misconduct overall, given that the breaches stemmed from the same root cause failure in ARCM's compliance environment, and should be adjusted. In order to achieve a penalty (at Step 2) that is proportionate to the breach, the Step 2 figure is reduced by 25% to £1,247,312.25.
- 6.10. Step 2 is therefore £1,247,312.25.

Step 3: mitigating and aggravating factors

- 6.11. Pursuant to DEPP 6.5A.3G, at Step 3 the Authority may increase or decrease the amount of the financial penalty arrived at after Step 2, but not including any amount to be disgorged as set out in Step 1, to take into account factors which aggravate or mitigate the breach.
- 6.12. The Authority considers that the following factors aggravate the breach:
 - (1) ARCM did not inform the Authority promptly upon discovering its failure to comply with its obligations under the SSR and instead notified the Authority only after it had reviewed and collated the relevant data for disclosure; and
 - (2) the size of the final position, as demonstrated by the fact that, as at the date of this notice, it was the largest short position held in an issuer admitted to the Authority's Official List with shares admitted to trading on the Main Market of the London Stock Exchange.
- 6.13. The Authority considers that the following factors mitigate the breach:
 - (1) ARCM self-identified all of its failures to comply with the SSR; and
 - (2) ARCM has no previous disciplinary history in the UK or in Hong Kong.
- 6.14. Having taken into account these aggravating and mitigating factors, the Authority does not consider that the Step 2 figure should be increased or decreased.
- 6.15. Step 3 is therefore £1,247,312.25.

Step 4: adjustment for deterrence

- 6.16. Pursuant to DEPP 6.5A.4G, if the Authority considers that the figure arrived at after Step 3 is insufficient to deter the firm who committed the breach, or others, from committing further or similar breaches, then the Authority may increase the penalty.
- 6.17. The Authority considers that the Step 3 figure of £1,247,312.25 represents a sufficient deterrent to ARCM and others, and so has not increased the penalty at Step 4.
- 6.18. Step 4 is therefore £1,247,312.25.

Step 5: settlement discount

- 6.19. Pursuant to DEPP 6.5A.5G, if the Authority and the firm on whom a penalty is to be imposed agree the amount of the financial penalty and other terms, DEPP 6.7 provides that the amount of the financial penalty which might otherwise have been payable will be reduced to reflect the stage at which the Authority and the firm reached agreement. The settlement discount does not apply to the disgorgement of any benefit calculated at Step 1.
- 6.20. The Authority and ARCM reached agreement at Stage 1 and so a 30% discount applies to the Step 4 figure.
- 6.21. Step 5 is therefore £873,118.

Penalty

6.22. The Authority hereby imposes a total financial penalty of £873,118 on ARCM for breaches of the SSR.

7. PROCEDURAL MATTERS

- 7.1. This Notice is given to ARCM under section 131G and in accordance with the section 390 of the Act.
- 7.2. The following statutory rights are important.

Decision maker

7.3. The decision which gave rise to the obligation to give this Notice was made by the Settlement Decision Makers.

Manner and time for payment

7.4. The financial penalty must be paid in full by ARCM to the Authority no later than 29 October 2020.

If the financial penalty is not paid

7.5. If all or any of the financial penalty is outstanding on 29 October 2020, the Authority may recover the outstanding amount as a debt owed by ARCM and due to the Authority.

Publicity

7.6. Sections 391(4), 391(6) and 391(7) of the Act apply to the publication of information about the matter to which this notice relates. Under those provisions, the Authority must publish such information about the matter to which this notice relates as the Authority considers appropriate. The information may be published in such manner as the Authority considers appropriate. However, the Authority may not publish information if such publication would, in the opinion of the Authority, be unfair to ARCM or prejudicial to the interests of consumers or detrimental to the stability of the UK financial system.

Authority contacts

7.7. For more information concerning this matter generally, contact Caroline Ryan at the Authority (direct line: 020 7066 3702/email: Caroline.Ryan@fca.org.uk).

Mark Francis

Director

Financial Conduct Authority, Enforcement and Market Oversight Division

ANNEX A

RELEVANT STATUTORY AND REGULATORY PROVISIONS

RELEVANT LEGISLATIVE PROVISIONS

The Financial Services and Markets Act 2000 ("the Act")

- 1.1. The Authority's statutory objectives, set out in section 1B(3) of the Act, include the integrity objective, to protect and enhance the integrity of the UK financial system.
- 1.2. Section 131G of the Act provides:

"if the [Authority] is satisfied that a person has contravened any provision of the short selling regulation...it may impose a penalty of such amount as it considers appropriate on the person who contravened the provision or requirement".

Regulation (EU) No 236/2012 of the European Parliament and of the Council of 14 March 2012 on short selling and certain aspects of credit default swaps ("SSR")

1.3. The European Parliament and the Council of the European Union agreed that it was appropriate to lay down a common regulatory framework with regard to the requirements and powers relating to short selling and credit default swaps and to ensure greater coordination and consistency between Member States where measures have to be taken in exceptional circumstances. The SSR was implemented to ensure the proper functioning of the internal market and to improve the conditions of its functioning, in particular with regard to the financial markets, and to ensure a high level of consumer and investor protection. The relevant Articles are as follows.

1.4. Article 5 SSR states:

- "(1) A natural or legal person who has a net short position in relation to the issued share capital of a company that has shares admitted to trading on a trading venue shall notify the relevant competent authority, in accordance with Article 9, where the position reaches or falls below a relevant notification threshold referred to in paragraph 2 of this Article.
- (2) A relevant notification threshold is a percentage that equals 0.2% of the issued share capital of the company concerned and each 0.1% above that."

1.5. Article 6 SSR states:

- "(1) A natural or legal person who has a net short position in relation to the issued share capital of a company that has shares admitted to trading on a trading venue shall disclose details of that position to the public, in accordance with Article 9, where the position reaches or falls below a relevant publication threshold referred to in paragraph 2 of this Article.
- (2) A relevant notification threshold is a percentage that equals 0.5% of the issued share capital of the company concerned and each 0.1% above that."

1.6. Article 9 SSR states:

"(1) Any notification or disclosure under Article 5, 6, 7 or 8 shall set out details of the identity of the natural or legal person who holds the relevant position, the size of the relevant position, the issuer in relation to which the relevant position is held and the date on which the relevant position was created, changed or ceased to be held.

...

(2) The relevant time for calculation of a net short position shall be at midnight at the end of the trading day on which the natural or legal person holds the relevant position. That time shall apply to all transactions irrespective of the means of trading used, including transactions executed through manual or automated trading, and irrespective of whether the transactions have taken place during normal trading hours. The notification or disclosure shall be made not later than at 15.30 on the following trading day. The time specified in this paragraph shall be calculated according to the time in the Member State of the relevant competent authority to whom the relevant position must be notified."

RELEVANT REGULATORY PROVISIONS

Decision Procedures and Penalties Manual ("DEPP")

1.7. Chapter 6 of DEPP, which forms part of the Authority's Handbook, sets out the Authority's statement of policy with respect to the imposition and amount of financial penalties under the Act.

The Enforcement Guide

- 1.8. The Enforcement Guide sets out the Authority's approach to exercising its main enforcement powers under the Act.
- 1.9. Chapter 7 of the Enforcement Guide sets out the Authority's approach to exercising its power to impose a financial a penalty.

ANNEX B

	Position date	Number of equivalent shares	% of issued share capital	Date position should have been notified to the	Date notified to the Authority Article 5	Date disclosed to the public Article 6
				Authority and disclosed to the public - by 15:30 (UK	(*each notification was made	SSR
				time) Articles 5, 6 & 9 SSR	post-15:30)	
1	24/02/2017	2,745,848	0.53	27/02/2017	03/12/2019*	04/12/2019
2	27/02/2017	3,841,731	0.75	28/02/2017	03/12/2019*	04/12/2019
3	28/02/2017	4,388,163	0.85	01/03/2017	03/12/2019*	04/12/2019
4	01/03/2017	7,452,947	1.45	02/03/2017	03/12/2019*	04/12/2019
5	02/03/2017	8,972,295	1.75	03/03/2017	03/12/2019*	04/12/2019
6	03/03/2017	10,088,114	1.97	06/03/2017	03/12/2019*	04/12/2019
7	06/03/2017	10,490,524	2.05	07/03/2017	03/12/2019*	04/12/2019
8	07/03/2017	11,820,824	2.31	08/03/2017	03/12/2019*	04/12/2019
9	08/03/2017	13,186,224	2.58	09/03/2017	03/12/2019*	04/12/2019
10	09/03/2017	13,964,609	2.73	10/03/2017	03/12/2019*	04/12/2019
11	14/03/2017	15,165,354	2.96	15/03/2017	03/12/2019*	04/12/2019
12	15/03/2017	16,658,454	3.26	16/03/2017	03/12/2019*	04/12/2019
13	17/03/2017	18,325,567	3.58	20/03/2017	03/12/2019*	04/12/2019
14	20/03/2017	19,196,807	3.75	21/03/2017	03/12/2019*	04/12/2019
15	22/03/2017	20,673,442	4.04	23/03/2017	03/12/2019*	04/12/2019
16	27/03/2017	21,811,117	4.26	28/03/2017	03/12/2019*	04/12/2019
17	29/03/2017	22,023,108	4.31	30/03/2017	03/12/2019*	04/12/2019
18	19/04/2017	22,632,608	4.43	20/04/2017	03/12/2019*	04/12/2019
19	20/04/2017	23,239,708	4.54	21/04/2017	03/12/2019*	04/12/2019
20	21/04/2017	23,874,708	4.67	24/04/2017	03/12/2019*	04/12/2019
21	24/04/2017	24,515,708	4.79	25/04/2017	03/12/2019*	04/12/2019
22	25/04/2017	25,143,408	4.92	26/04/2017	03/12/2019*	04/12/2019
23	26/04/2017	25,773,408	5.04	27/04/2017	03/12/2019*	04/12/2019
24	02/05/2017	26,079,403	5.10	03/05/2017	03/12/2019*	04/12/2019
25	04/05/2017	26,995,190	5.28	05/05/2017	03/12/2019*	04/12/2019
26	05/05/2017	27,278,763	5.34	08/05/2017	03/12/2019*	04/12/2019
27	09/05/2017	27,680,472	5.41	10/05/2017	03/12/2019*	04/12/2019
28	19/05/2017	28,277,387	5.53	22/05/2017	03/12/2019*	04/12/2019
29	31/05/2017	28,904,687	5.65	01/06/2017	03/12/2019*	04/12/2019
30	15/06/2017	29,278,287	5.73	16/06/2017	03/12/2019*	04/12/2019
31	16/06/2017	29,671,887	5.80	19/06/2017	03/12/2019*	04/12/2019
32	22/06/2017	30,501,591	5.97	23/06/2017	03/12/2019*	04/12/2019
33	23/06/2017	31,197,762	6.10	26/06/2017	03/12/2019*	04/12/2019
34	03/07/2017	31,713,201	6.20	04/07/2017	03/12/2019*	04/12/2019
35	12/07/2017	31,029,689	6.07	13/07/2017	03/12/2019*	04/12/2019
36	28/07/2017	30,523,639	5.97	31/07/2017	03/12/2019*	04/12/2019
37	05/09/2017	30,299,072	5.89	06/09/2017	03/12/2019*	04/12/2019
38	14/11/2017	30,235,256	5.79	15/11/2017	03/12/2019*	04/12/2019
39	15/11/2017	30,483,087	5.83	16/11/2017	03/12/2019*	04/12/2019
40	05/12/2017	30,434,292	5.79	06/12/2017	03/12/2019*	04/12/2019
41	12/01/2018	30,063,964	5.69	15/01/2018	03/12/2019*	04/12/2019
42	19/01/2018	30,063,964	3.93	22/01/2018	03/12/2019*	04/12/2019

43	12/02/2018	30,974,781	4.03	13/02/2018	03/12/2019*	04/12/2019
44	13/02/2018	31,604,701	4.12	14/02/2018	03/12/2019*	04/12/2019
45	15/02/2018	33,607,701	4.38	16/02/2018	03/12/2019*	04/12/2019
46	16/02/2018	34,021,520	4.43	19/02/2018	03/12/2019*	04/12/2019
47	01/03/2018	34,613,326	4.50	02/03/2018	03/12/2019*	04/12/2019
48	02/03/2018	35,625,326	4.63	05/03/2018	03/12/2019*	04/12/2019
49	08/03/2018	36,995,121	4.81	09/03/2018	03/12/2019*	04/12/2019
50	29/05/2018	36,845,299	4.79	30/05/2018	03/12/2019*	04/12/2019
51	07/06/2018	35,848,599	4.66	08/06/2018	03/12/2019*	04/12/2019
52	11/06/2018	34,703,046	4.51	12/06/2018	03/12/2019*	04/12/2019
53	12/06/2018	33,686,112	4.38	13/06/2018	03/12/2019*	04/12/2019
54	14/06/2018	32,562,288	4.23	15/06/2018	03/12/2019*	04/12/2019
55	15/06/2018	31,281,766	4.06	18/06/2018	03/12/2019*	04/12/2019
56	18/06/2018	30,531,227	3.97	19/06/2018	03/12/2019*	04/12/2019
57	19/06/2018	29,710,469	3.86	20/06/2018	03/12/2019*	04/12/2019
58	20/06/2018	28,503,698	3.70	21/06/2018	03/12/2019*	04/12/2019
59	21/06/2018	28,415,746	3.69	22/06/2018	03/12/2019*	04/12/2019
60	22/06/2018	27,654,120	3.59	25/06/2018	03/12/2019*	04/12/2019
61	29/06/2018	26,436,220	3.43	02/07/2018	03/12/2019*	04/12/2019
62	03/07/2018	25,922,233	3.34	04/07/2018	03/12/2019*	04/12/2019
63	11/07/2018	25,498,196	3.28	12/07/2018	03/12/2019*	04/12/2019
64	12/07/2018	24,116,184	3.11	13/07/2018	03/12/2019*	04/12/2019
65	23/07/2018	23,957,784	3.09	24/07/2018	03/12/2019*	04/12/2019
66	26/07/2018	23,044,084	2.97	27/07/2018	03/12/2019*	04/12/2019
67	01/08/2018	22,287,716	2.86	02/08/2018	03/12/2019*	04/12/2019
68	16/08/2018	22,579,535	2.90	17/08/2018	03/12/2019*	04/12/2019
69	29/08/2018	23,348,885	3.00	30/08/2018	03/12/2019*	04/12/2019
70	05/09/2018	24,362,684	3.10	06/09/2018	03/12/2019*	04/12/2019
71	06/09/2018	24,362,684	2.98	07/09/2018	03/12/2019*	04/12/2019
72	07/09/2018	25,019,876	3.06	10/09/2018	03/12/2019*	04/12/2019
73	19/10/2018	25,798,898	3.16	22/10/2018	03/12/2019*	04/12/2019
74	22/10/2018	26,848,322	3.29	23/10/2018	03/12/2019*	04/12/2019
75	23/10/2018	28,194,322	3.45	24/10/2018	03/12/2019*	04/12/2019
76	24/10/2018	29,234,265	3.58	25/10/2018	03/12/2019*	04/12/2019
77	25/10/2018	30,357,839	3.72	26/10/2018	03/12/2019*	04/12/2019
78	26/10/2018	31,827,039	3.90	29/10/2018	03/12/2019*	04/12/2019
79	30/10/2018	33,263,531	4.07	31/10/2018	03/12/2019*	04/12/2019
80	31/10/2018	34,230,496	4.19	01/11/2018	03/12/2019*	04/12/2019
81	01/11/2018	34,592,016	4.23	02/11/2018	03/12/2019*	04/12/2019
82	02/11/2018	36,069,516	4.42	05/11/2018	03/12/2019*	04/12/2019
83	05/11/2018	37,295,272	4.57	06/11/2018	03/12/2019*	04/12/2019
84	08/11/2018	38,149,458	4.67	09/11/2018	03/12/2019*	04/12/2019
85	12/11/2018	43,027,423	5.27	13/11/2018	03/12/2019*	04/12/2019
86	13/11/2018	44,587,423	5.46	14/11/2018	03/12/2019*	04/12/2019
87	14/11/2018	47,012,923	5.76	15/11/2018	03/12/2019*	04/12/2019
88	15/11/2018	49,477,723	6.06	16/11/2018	03/12/2019*	04/12/2019
89	16/11/2018	52,139,723	6.38	19/11/2018	03/12/2019*	04/12/2019
90	19/11/2018	54,515,484	6.68	20/11/2018	03/12/2019*	04/12/2019
91	20/11/2018	57,090,020	6.99	21/11/2018	03/12/2019*	04/12/2019
92	21/11/2018	59,250,447	7.26	22/11/2018	03/12/2019*	04/12/2019
93	22/11/2018	60,384,577	7.40	23/11/2018	03/12/2019*	04/12/2019
94	23/11/2018	62,855,994	7.70	29/11/2018	03/12/2019*	04/12/2019
95	26/11/2018	64,993,695	7.96	27/11/2018	03/12/2019*	04/12/2019
96	27/11/2018	67,694,371	8.29	28/11/2018	03/12/2019*	04/12/2019
97	28/11/2018	69,699,353	8.54	29/11/2018	03/12/2019*	04/12/2019

	T =	T	I	T	T =	T 1
98	29/11/2018	69,264,489	8.48	30/11/2018	03/12/2019*	04/12/2019
99	05/12/2018	69,474,194	8.50	06/12/2018	03/12/2019*	04/12/2019
100	06/12/2018	71,546,306	8.75	07/12/2018	03/12/2019*	04/12/2019
101	07/12/2018	73,934,872	9.04	10/12/2018	03/12/2019*	04/12/2019
102	11/12/2018	75,298,704	9.21	12/12/2018	03/12/2019*	04/12/2019
103	13/12/2018	76,334,485	9.34	14/12/2018	03/12/2019*	04/12/2019
104	14/12/2018	77,797,689	9.52	17/12/2018	03/12/2019*	04/12/2019
105	17/12/2018	79,768,871	9.76	18/12/2018	03/12/2019*	04/12/2019
106	18/12/2018	80,780,663	9.88	19/12/2018	03/12/2019*	04/12/2019
107	19/12/2018	82,261,924	10.06	20/12/2018	03/12/2019*	04/12/2019
108	20/12/2018	83,416,983	10.20	21/12/2018	03/12/2019*	04/12/2019
109	21/12/2018	84,807,383	10.37	24/12/2018	03/12/2019*	04/12/2019
110	24/12/2018	85,021,597	10.40	27/12/2018	03/12/2019*	04/12/2019
111	13/03/2019	85,021,597	10.34	14/03/2019	03/12/2019*	04/12/2019
112	26/04/2019	86,163,597	10.48	29/04/2019	03/12/2019*	04/12/2019
113	29/04/2019	87,269,041	10.62	30/04/2019	03/12/2019*	04/12/2019
114	30/04/2019	88,212,367	10.70	01/05/2019	03/12/2019*	04/12/2019
115	02/05/2019	89,258,591	10.82	03/05/2019	03/12/2019*	04/12/2019
116	07/05/2019	90,293,591	10.95	08/05/2019	03/12/2019*	04/12/2019
117	08/05/2019	90,892,247	11.02	09/05/2019	03/12/2019*	04/12/2019
118	09/05/2019	91,553,247	11.10	10/05/2019	03/12/2019*	04/12/2019
119	13/05/2019	92,338,699	11.20	14/05/2019	03/12/2019*	04/12/2019
120	15/05/2019	93,217,699	11.30	16/05/2019	03/12/2019*	04/12/2019
121	16/05/2019	94,673,699	11.48	17/05/2019	03/12/2019*	04/12/2019
122	17/05/2019	95,473,699	11.58	20/05/2019	03/12/2019*	04/12/2019
123	20/05/2019	96,067,699	11.65	21/05/2019	03/12/2019*	04/12/2019
124	21/05/2019	96,473,699	11.70	22/05/2019	03/12/2019*	04/12/2019
125	23/05/2019	97,501,799	11.82	24/05/2019	03/12/2019*	04/12/2019
126	28/05/2019	98,806,799	11.98	29/05/2019	03/12/2019*	04/12/2019
127	29/05/2019	100,402,799	12.18	30/05/2019	03/12/2019*	04/12/2019
128	30/05/2019	100,879,799	12.23	31/05/2019	03/12/2019*	04/12/2019
129	31/05/2019	102,991,799	12.49	03/06/2019	03/12/2019*	04/12/2019
130	03/06/2019	105,154,712	12.75	04/06/2019	03/12/2019*	04/12/2019
131	04/06/2019	106,990,384	12.97	05/06/2019	03/12/2019*	04/12/2019
132	05/06/2019	109,831,408	13.32	06/06/2019	03/12/2019*	04/12/2019
133	06/06/2019	111,323,725	13.50	07/06/2019	03/12/2019*	04/12/2019
134	07/06/2019	112,804,025	13.68	10/06/2019	03/12/2019*	04/12/2019
135	10/06/2019	113,995,749	13.82	11/06/2019	03/12/2019*	04/12/2019
136	11/06/2019	116,130,749	14.08	12/06/2019	03/12/2019*	04/12/2019
137	12/06/2019	117,814,771	14.29	13/06/2019	03/12/2019*	04/12/2019
138	13/06/2019	119,514,771	14.49	14/06/2019	03/12/2019*	04/12/2019
139	14/06/2019	122,257,771	14.83	17/06/2019	03/12/2019*	04/12/2019
140	17/06/2019	125,082,771	15.17	18/06/2019	03/12/2019*	04/12/2019
141	18/06/2019	127,957,771	15.52	19/06/2019	03/12/2019*	04/12/2019
142	19/06/2019	129,041,771	15.65	20/06/2019	03/12/2019*	04/12/2019
143	20/06/2019	130,121,771	15.78	21/06/2019	03/12/2019*	04/12/2019
144	21/06/2019	131,141,771	15.90	24/06/2019	03/12/2019*	04/12/2019
145	24/06/2019	132,171,771	16.03	25/06/2019	03/12/2019*	04/12/2019
146	25/06/2019	133,224,071	16.16	26/06/2019	03/12/2019*	04/12/2019
147	26/06/2019	134,284,071	16.29	27/06/2019	03/12/2019*	04/12/2019
148	27/06/2019	135,291,071	16.41	28/06/2019	03/12/2019*	04/12/2019
149	28/06/2019	136,291,071	16.53	01/07/2019	03/12/2019*	04/12/2019
150	01/07/2019	136,291,071	16.42	02/07/2019	03/12/2019*	04/12/2019
151	03/07/2019	138,075,994	16.64	04/07/2019	03/12/2019*	04/12/2019
152	04/07/2019	139,070,172	16.76	05/07/2019	03/12/2019*	04/12/2019

153	05/07/2019	139.839.949	16.85	08/07/2019	03/12/2019*	04/12/2019