



Reports of Cases

Case C-628/13

Jean-Bernard Lafonta
v
Autorité des marchés financiers

(Request for a preliminary ruling from the Cour de cassation (France))

(Reference for a preliminary ruling — Approximation of laws — Directive 2003/6/EC — Article 1, point (1) — Directive 2003/124/EC — Article 1(1) — Inside information — Concept of ‘information of a precise nature’ — Potential effect in a particular direction on the prices of financial instruments))

Summary — Judgment of the Court (Second Chamber), 11 March 2015

Approximation of laws — Insider dealing and market manipulation (market abuse) — Prohibition — Inside information — Information of a precise nature — Meaning — Inferring from the information that its potential effect on the prices of financial instruments will be in a particular direction — Not required

(European Parliament and Council Directive 2003/6, Art. 1, point. (1); Commission Directive 2003/124, Art. 1(1))

See the text of the decision.

(see para. 38)