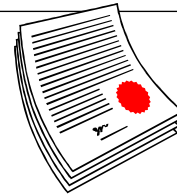


PROSPECTUS LIABILITY

Francisco Garcimartin



PROSPECTUS LIABILITY: SUMMARY

- The Prospectus: Regulation Regime

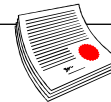
- Prospectus liability: characterization

Non-Contractual Contractual

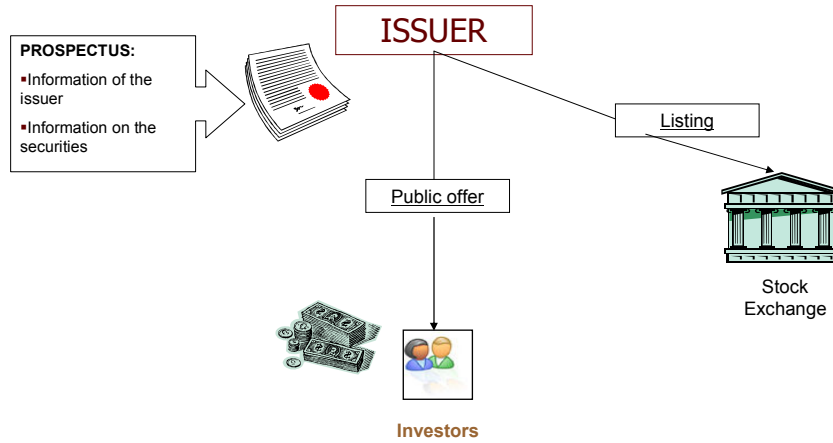


- Rome II Regulation

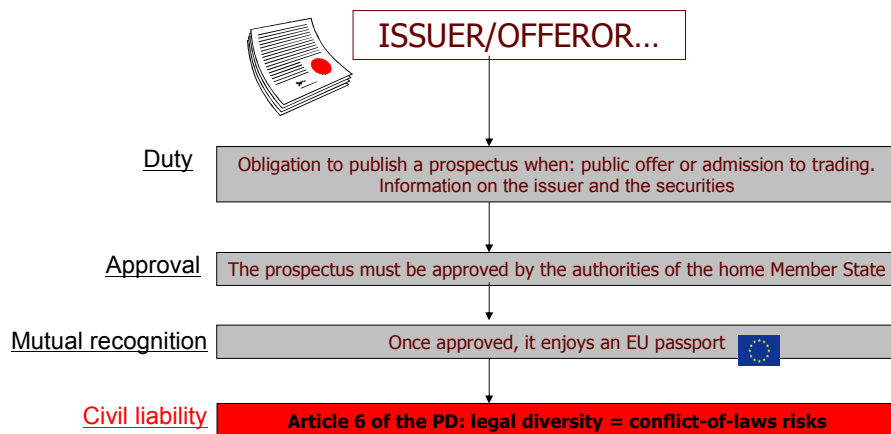
- Conclusions



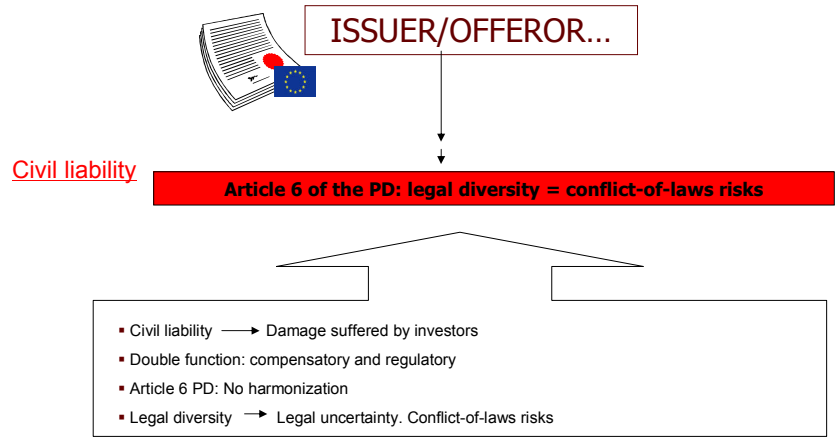
ISSUE OF SECURITIES



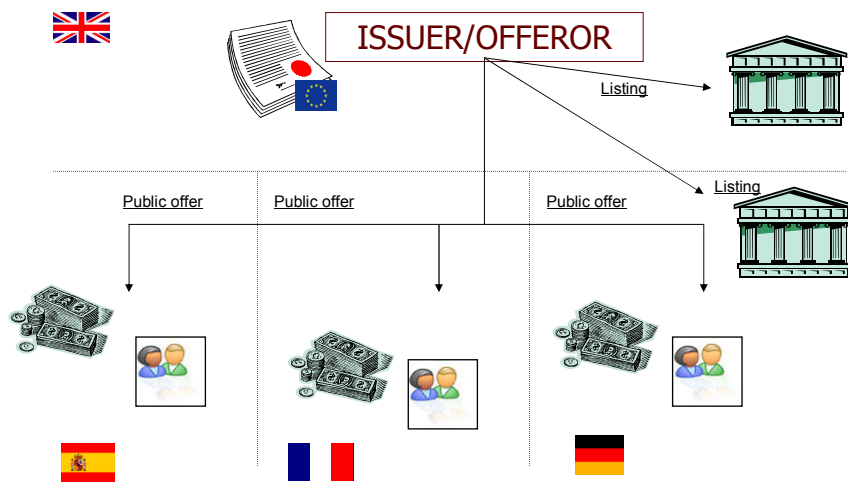
THE PROSPECTUS DIRECTIVE (PD): KEY ELEMENTS



THE PROSPECTUS DIRECTIVE (PD): PROSPECTUS LIABILITY



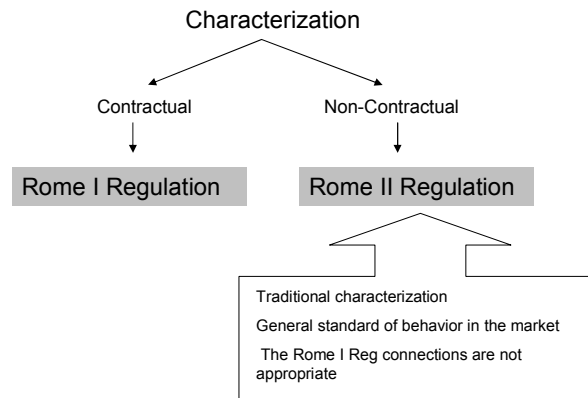
CROSS-BORDER ISSUE OF SECURITIES: Which law applies?



PROSPECTUS LIABILITY: CHARACTERIZATION



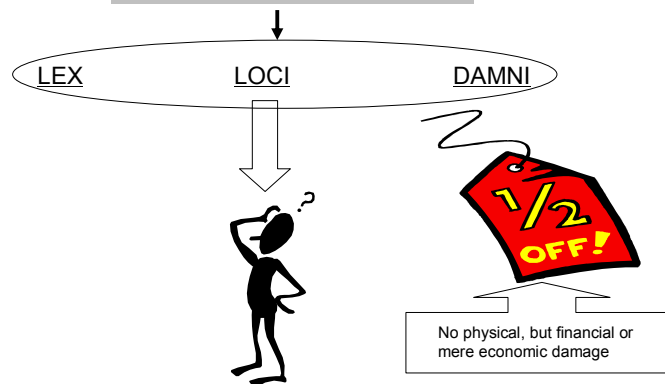
- Prospectus liability: no special conflict rule in the EU PIL (≠ Swiss PIL).



PROSPECTUS LIABILITY



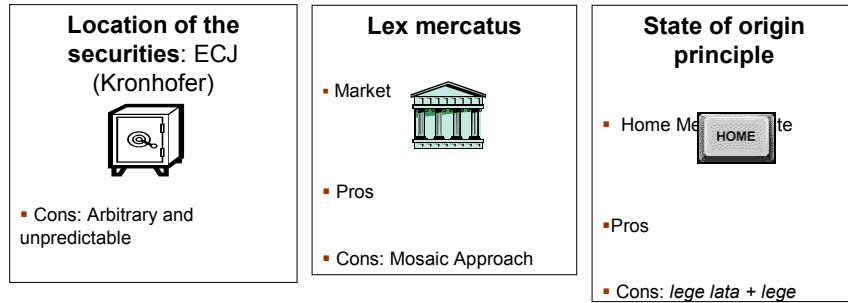
Rome II Regulation: Article 4 (1)



PROSPECTUS LIABILITY



LOCI



PROSPECTUS LIABILITY: FINAL CONSIDERATIONS



- Legal uncertainty : the need of a special conflict-of-laws rule PL
- The *lex mercatus* a main connecting factor.
- Relevant market:**



Market where the securities are offered/listed

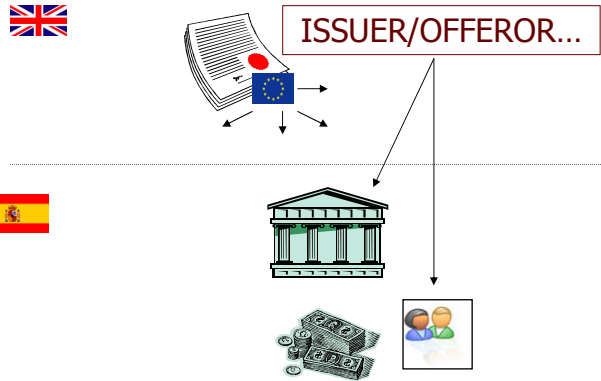


Multi-offer/listing → Market + transaction



OTC → Market + closest connection

CROSS-BORDER ISSUE OF SECURITIES



CROSS-BORDER ISSUE OF SECURITIES

