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**ESMA'S POLICY ORIENTATIONS ON POSSIBLE IMPLEMENTING MEASURES**

**UNDER THE MARKET ABUSE REGULATION**

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## GENERAL REMARKS

EuropeanIssuers welcomes ESMA's Discussion Paper which provides some policy orientations on possible implementing measures under the Market Abuse Regulation (hereinafter "MAR"): the paper is detailed, well grounded and can remain a reference paper also for future interpretation. Given that some parts of the paper are not linked to implementing measures to be drafted by ESMA and/or the European Commission, (as an example par. 247, which is outside the mandate), it would be useful for ESMA to publish a detailed feedback statement, rather than only the draft implementing measures.

In general, EuropeanIssuers thinks that this is the way ESMA should always consult, well in advance of the draft implementing measures.

EuropeanIssuers appreciates and shares the content of the Discussion Paper which sometimes adopts the current solutions of the implementing measures of the directive 2003/6/EC; this is the case, for example, of buy-back and stabilisation in which ESMA refers directly to Regulation n. 2273/2003.

However, EuropeanIssuers would like to draw your attention to some specific issues of the Discussion Paper and provide some comments and suggestions. In particular, we are concerned that some of the proposals may adversely impact smaller quoted companies and MTF markets, and believe that some of the requirements would place an unduly heavy administrative burden on companies.

## I. BUY-BACK

**Q9: Do you think that the volume-limitation for liquid shares should be lowered and three different thresholds regarding liquid, illiquid and shares with extreme low liquidity should be introduced?**

In par. I.1.3.2 of the Discussion Paper, ESMA reminds us that under the current regime (art. 5.2 of Regulation n. 2273/2003), the issuer must not purchase more than 25% of the average daily volume of the shares traded over a period of reference. In cases of extreme low liquidity, the issuer may exceed the 25% limit, if it informs the competent authority in advance and does not exceed 50% of the average daily volume.

ESMA states that the concept of "extreme low liquidity" is difficult to define and therefore proposes different thresholds regarding liquid (15%), illiquid (25%) and shares with extreme low liquidity (50%). EuropeanIssuers believes that such a differentiation of thresholds could be detrimental as regards SMEs.

## II. MARKET SOUNDINGS

### The nature of soundings

A general comment on market soundings deals with the notion of information and is related to level 1 (art. 7c of MAR). Paragraph 1 of Article 7c refers to the communication of information to one or more investors prior to the announcement of a transaction. This implies that a possible transaction would need to be in contemplation.

We note that the paragraphing in article 7c appears to limit the application of the purpose test (in order to gauge the interest of potential investors in a possible transaction and the conditions relating to it such as its potential size or pricing) to paragraph 1(d) of Article.

A purposive reading of recital 16l would suggest that, in order to constitute a market sounding and fall within article 7c, the communication must be for the purpose of gauging the interest of investors in a possible transaction, its pricing, size or structuring. This "purpose" condition is a particularly important qualification: because the information being communicated need not be inside information to fall within the scope of the article, the sounding provisions would otherwise capture every communication to investors in a period where consideration is being given within the issuer to a potential transaction. It is helpful and important that the Discussion Paper recognises this in paragraphs 60 and 62.

This also means that a “wall-crossed” market sounding, which implies the use of inside information, can only happen in two cases :

1) When the issuer is delaying inside information;

2) When the inside information is not produced in the sphere of the issuer, but rather is a so-called market information (e.g. the selling of a big stake of the issuer by one of its shareholders).

It would be helpful if ESMA could bear this in mind in preparing its draft regulatory technical and implementing technical standards, and any guidance.

### Non-wall-crossed soundings (i.e. disclosure of confidential but not inside information)

With regard to non-wall-crossed soundings, we accept that MAR envisages in paragraph 4 that disclosing participants must consider whether the sounding will involve the disclosure of inside information, and make a written record of its conclusion and the reasons for reaching it. Plainly the 5 year record-keeping requirement in paragraph 8 applies to this written record.

However, so far as we can see, the power to develop draft regulatory technical and technical implementing standards conferred under paragraphs 9 and 10 of Article 7c is confined to what is necessary to comply with the requirements established in paragraphs 5 to 9 of Article 7c, i.e. making the safe harbour workable

Those paragraphs (with the exception of the 5 year retention requirement in paragraph 8 relate to wall-crossed soundings. We therefore do not consider that ESMA is empowered to impose requirements as to arrangements and procedures for non-wall-crossed soundings, although plainly it can make record-keeping requirements in respect of the written record of the participant's decision that the information was not inside information required by paragraph 4.

Even if ESMA's mandate does extend beyond record-keeping requirements in relation to the written record required in paragraph 4, we consider that the proposals regarding the maintenance and contents

of scripts and sounding lists for non-wall-crossed soundings in paragraphs 84 - 89 of the discussion paper are wholly disproportionate and unnecessarily burdensome. In particular:

- the proposed requirement in 84 a(ii) will undoubtedly inhibit issuer/investor relations and risks damaging the important role market soundings play in the proper functioning of capital markets.

- we are not entirely sure what is envisaged by the proposed provision of information about subsequent disclosures relating to the market sounding, referred to in 84 a(iii) but if this is intended to communicate the potential timing of the transaction, that in itself would require the provision of what may potentially be inside information, which defeats the purpose of a non-wall-crossed sounding.

Whilst we recognise the policy interests flagged in paragraph 88, we do not believe that the level of prescription being proposed is proportionate, and we would ask that ESMA closely consider the limits of its remit and the intent of the legislators in this context.

***Q29: Do you agree with these proposals regarding recorded lines?***

In principle, EuropeanIssuers welcomes the ESMA proposals which aim to enhance clarity and procedural certainty as well as standardisation to market participants in conducting market soundings. However, the actual proposals seem too prescriptive and could impose undue administrative burdens on issuers, advisors and investors alike.

Market soundings may involve initial and secondary offers and so stiffening market soundings could be detrimental for raising new capital, especially as regards SMEs. EuropeanIssuers believes that requiring market participants to maintain written records about each consideration in the assessment process (including the conclusions and the reasons behind each conclusion), is unduly excessive and will result in unnecessarily heavy administrative burdens, especially for the smaller market participants[1].

**IV. Accepted Market Practices**

Given that Accepted Market Practices have been a matter of national discretion, ESMA is aware of the pivotal role that it will play in terms of assessing the compatibility of a proposed market practice with the legislative framework. In this regard, it will be therefore important to adopt the best solution in order to ensure a cross-border approach.

Moreover, in par. 155 of the Discussion Paper, ESMA states that, as MAR extended the scope of market abuse, consequently, and in accordance with art. 2.1, AMPs "may cover any financial instrument covered by MAR", including financial instruments admitted to trading on a MTF/OTF: EuropeanIssuers wonders whether ESMA could allow an automatic extension or if it is necessary to proceed with the request of extension and, if so, how. As an example, since in Italy the existing Accepted Market Practices do not cover financial instruments admitted on a MTF, it would be useful to clarify if the extension will be automatic, once MAR will enter into force or if the Competent Authority, upon a specific request of the interested parties, may extend the existing Accepted Market Practices also to financial instruments admitted to trading on a MTF/OTF.

[1] See par. 92.

**VI. PUBLIC DISCLOSURE OF INSIDE INFORMATION AND DELAYS**

***Q70: Do you agree with this general approach? If not, please provide an explanation.***

EuropeanIssuers agrees with this general approach.

***Q71: Do you agree that, in order to ensure an appropriate dissemination of inside information to the public (i.e. enabling a fast access and a complete, correct and timely assessment of the information), applying similar requirements to those set out in the TD for the dissemination of information to all issuers of RM/MTF/OTF financial instruments would be adequate? If not, please explain and, if possible, provide alternative approaches to consider in due respect of article 12 paragraph 1 of MAR.***

EuropeanIssuers agrees with the need to apply similar requirements to those set out in the Transparency Directive for the dissemination of information.

At the same time, a proportional approach should be followed. Par. 242 of the Discussion Paper deals with the channels for appropriate public disclosure of inside information; ESMA considers that similar requirements to those applicable to issuers listed on regulated market should apply also to issuers on MTF/OTF.

This would mean that the requirements of dissemination, storage and filing set forth by the Transparency Directive (hereinafter "TD") will be applicable also to issuers on MTF/OTF, even if the above-mentioned directive concerns only issuers on regulated markets. This approach would not be coherent with the legislative framework set forth by the Transparency Directive which has been revised recently.

Moreover, the solution envisaged here also differs from the one adopted for the channels of public disclosure that must be ensured for buy-back programmes, in which ESMA considers that in the case of shares only traded on trading venues different from regulated markets, a comparable mechanism (but not the same we would add) to dissemination, filing and storage should be used[2].

***Q72: Do you agree to include the requirement to disclose as soon as possible significant changes in already published inside information? If not, please explain.***

EuropeanIssuers disagrees.

We think that par. 247 of the Discussion Paper is misleading and can create confusion and therefore it should be eliminated. In par. 247, ESMA reminds us that the current provision set forth by art. 2.3 of directive 2003/124/EC states that "any significant changes in already publicly disclosed inside information should also be publicly disclosed as soon as possible after the change occurs".

ESMA considers that such a requirement should be maintained in the MAR Level II measures; if the "significant change" constitutes an inside information in itself (to be published according to art. 12), the issuer must already inform the public as soon as possible, and for this reason the provision is useless.

If, on the contrary, the significant change does not constitute an inside information to be published according to art. 12, the provision could be misleading and not coherent with the rules of public

[2] See par. I.2.2.2 of the Discussion Paper.

disclosure on inside information. Therefore, we believe that this provision, for which there is not a specific mandate in art. 12 of the MAR, should not be maintained in Level II measures.

***Q73: Do you agree with the suggested criteria applicable to the website where the issuer is posting inside information? Should other criteria be considered?***

EuropeanIssuers agrees

***Q74: What are your views on the options for determining the competent authority for the purpose of notifying delays in disclosure of inside information by issuers of financial instruments?***

EuropeanIssuers supports the Prospectus Directive based approach which gives clarity and certainty.

***Q75: What are your views on the options for determining the competent authority for the purpose of notifying delays in disclosure of inside information by emission allowances market participants?***

EuropeanIssuers would be in favour of the competent authority in the Member State where the emission allowances market participant has its registered office.

***Q76: Do you agree with the approach to the ex post notification of general delays and the ways to transmit the required information? If not, please explain.***

Information about the existence of the delay should be transmitted in written form, using electronic means of transmission.

For the explanations, the directive states that national law may alternatively provide that a record of such explanation may be submitted only upon request of the competent authority. This waiver should become the rule, because:

(i) it is really burdensome for the issuer to give each time the reasons for delaying public disclosure of inside information (large issuers are disclosing hundreds of statements a year);

(ii) national authorities will receive so many notifications that it will be impossible to exercise any control on its contents. National authorities will react only when there is a drop or an increase in the stock prices.

***Q77: Do you agree with the approach to require issuers to have minimum procedures and arrangement in place to ensure a sound and proper management of delays in disclosure of inside information? If not, please explain.***

EuropeanIssuers considers that issuers should be able to put in place appropriate procedures and arrangements depending on their own organisation, provided that these procedures are sufficiently flexible and draw a general framework instead of centralised and prescriptive rules. For instance, for very sensible subjects, some issuers may set up a disclosure committee, but it is then up to the issuer, on a case by case basis, to decide whether the subject should be submitted to the disclosure committee.

In particular, it is very difficult to determine ex ante, within the issuer, a single person responsible for deciding about delays, and in any case he should not necessarily be a "managing board member", as indicated in the unique example by ESMA in par. 271: other examples could be added like the general counsel, a non executive member of the board, the chairman, the director general outside the board. In any case a back-up person should be identified also. This may vary according to the different management units of the company.

***Q78: Do you agree with the proposed content of the notification that will be sent to the***

***competent authority to inform and explain a delay in disclosure of inside information? If not, please explain.***

EuropeanIssuers agrees with the proposed content.

***Q79: Would you consider additional content for these notifications? Please explain.***

No

***Q80: Do you consider necessary that common template for notifications of delays be designed?***

No, not necessarily. Issuers should basically be free in how they comply with the MAR duties with respect to the notification of delays. If ESMA were to create a common template, its use should be an option for issuers, but not a binding obligation.

***Q81: Do you agree with the approach suggested in relation to the notification of intent to delay disclosure to preserve financial stability?***

ESMA should clarify that, while the decision making of the competent authority is pending, the issuer is allowed to delay disclosure. Otherwise, that form of delay would not work.

***Q82: Do you agree with the approach followed by ESMA with respect to legitimate interests for delaying disclosure of inside information? Do you consider that CESR examples are still appropriate? If not, please explain and provide circumstances and/or examples of what other legitimate interests could be considered.***

EuropeanIssuers agrees with the approach followed by ESMA with respect to legitimate interests for delaying disclosure of inside information. It must be clear that other situations and circumstances may arise as legitimate interests.

As an illustration, we have been told of a situation where an issuer was preparing consolidated accounts and received some "final" results from a subsidiary in an overseas jurisdiction which were not what the market (and the issuer's head office) were expecting. These results were material and price sensitive for the issuer and so, precisely because the figures were unexpected, the issuer took the time to check. The issuer did not know that the results were wrong (though it suspected they were), and it was not a matter that could be resolved in a quick telephone call. After two days of due diligence, it transpired that someone had entered a decimal point in the wrong place on a spreadsheet. If the issuer had announced the results immediately, not delaying to check the information, the announcement would have misled the market.

***Q83: Do you agree with the main categories of situations identified? Should there be other to consider?***

EuropeanIssuers welcomes the effort made by ESMA to allow issuers to understand when, according to MAR, a delay is always misleading, so that, on the other way round, issuers may safely delay <u>without</u> misleading the public.

However, we do not agree with ESMA's proposal that delay is misleading when it "contradicts the market's current expectation".

Firstly, the omission to publish inside information should be considered as misleading only if an issuer actively sets signals that contradict the inside information under delay. Thus there should be a clear distinction between the following two sets of circumstances:

- Where market expectations are based on analysts' opinions alone, the company should not be held responsible for the lack of an announcement. We would therefore propose that ESMA follow the approach taken by BaFin in its issuer's guidelines[3], that a "no comment" policy in such cases should not be regarded as misleading.

- By contrast, we recognise that delays where there is an incorrect perception in the market because of past announcements by the issuer, which are now contradicted by inside information, may be likely to mislead the public. However, we believe that there are circumstances (such as the example provided in response to Q82 above, in the case of an unexpected event) where such delay is justified.

Secondly, we are concerned that the approach proposed could appear to favour short-term trading interests rather than the long-term interests of European citizens by the emphasis on "current expectations". We believe that the company should consider market expectations over the longer term, rather than watching the share price by the minute.

But the best solution is that the general indication that ESMA should give is, as illustrated in par. 308, that delay is never misleading, if it does not contradict the previous public announcements of the issuer. Furthermore the example in par. 307 should be reverted: rather that stating "embarking on an acquisition strategy", the sentence should refer to "a strategic acquisition"; another example could be that a delay may be misleading if it refers to a major acquisition in a new sector of activity never announced by the issuer.

With reference to the next part of par. 308, ESMA considers that the disclosure will always be required, where the undisclosed inside information contradicts the previous public announcements of the issuer; for instance, if when preparing its annual financial statement, it becomes clear that "the actual results, even though not fully finalised, substantially differ from the anticipated results as previously publicly announced by the issuer, the issuer would be expected to issue a profit warning without delay until the finalisation of the concerned financial statement".

Firstly, we disagree that disclosure will always be required; both companies and investors complain about the current volumes of information disclosure requirements, which make finding the most relevant information more difficult for investors. It would therefore be better to delete this part of the paragraph, which risks giving rise to more confusion. Otherwise, it would be important to state that the public announcement should regard some "material" results that differ from the ones previously published, in order to justify the sensitivity of the information and the consequent duty to disclose.

Secondly, it should be clarified as to when the publication of actual results that are not fully finalised becomes due; an issuer must be able to delay disclosure as long as the management and supervisory board have not yet formed their final view as to the treatment of a development in the issuer's financial statements that includes its exercise judgement permitted in the relevant accounting standards. Otherwise the ESMA guidelines could also contradict the clarification of Art. 12.3. MAR with respect to processes that occur in stages. Moreover there should be the risk of continuous profit warnings that may themselves be misleading. For all the reasons listed above, the second part of par. 308 should be deleted.

[3] See BaFin Emittentenleitfaden 2013, item IV.3.2

**VII. INSIDER LIST (ARTICLE 13 OF MAR)**

In general, given the new MAR, it should be clear that insiders list will exist only when the issuer is delaying the disclosure of inside information, otherwise either the information is not yet inside or is already public.

Another general remark concerns art. 13, par. 1-a of MAR which, in our opinion, covers two cases:

i) the first case relates to the insider list kept by a person acting on behalf of the issuer, typically the consultant who has a mandate to keep the list of insiders within the issuer);

*ii)* ii) the second case relates to the "secondary" insider list within the consultant, typically the advisor or investment bank or a law firm who is involved in the preparation of a strategic operation for the issuer.

It is up to both type of consultants to keep a list of the persons, who have access to inside information of the issuer but ESMA should nevertheless clarify that in the second case the responsibility of the maintenance of this list should lay on the consultant.Par. 311 of the Discussion Paper states that art. 13 of MAR gives the issuer the option to delegate the creation, maintenance and update of insider list to persons acting on their behalf or on their account. In the ESMA's example, in the case of a consultant or accountant working for the issuer, the list of insiders "within the consultant" or accountant can be created, maintained and updated by the consultant or accountant, but under the ultimate responsibility of the issuer; it should be clarified that par. 311 of the Discussion Paper concerns only the first case above mentioned.

***Q84: Do you agree with the information about the relevant person in the insider list?***

EuropeanIssuers considers that there should be a clear link between the information required and the purpose of the list. Therefore, EuropeanIssuers proposes to delete some information it considers superfluous:

- Name: First name, Surname, ~~**birth surname , date and place of birth**~~
- ~~**Home address: Address, postal code City and Country**~~
- Work address (specify if branch or head office)
- ~~**National Identification Number (if applicable, in accordance with national law)**~~
- ~~**Home,**~~ Work ~~**and mobile**~~ telephone number~~**s**~~
- ~~**Personal and work e-mail addresses**~~

For board members and employees, it should be sufficient to list the names, work address and telephone number and to refer to the information held elsewhere within the company e.g. by the human resources department for additional information on request, rather than requiring issuers to create duplicate lists. This is unnecessary and inefficient, since having separate lists means that the possibility for error is increased.

EuropeanIssuers is also not convinced that the extent of the details requested above are consistent with EU laws of data protection. It could be sufficient to include in the list, in case of a physical person, the details of the name of this physical person, and in case of a legal person, the name of a relevant (physical) person within the organisation of the legal person. To reduce the administrative burden on

issuers, all the information proposed by ESMA could be supplied by issuers upon request of the Competent Authority in case of an investigation.

***Q85: Do you agree on the proposed harmonised format in Annex V?***

EuropeanIssuers does not agree entirely with this template. Indeed issuers are drawing up lists for permanent insiders and lists for occasional insiders. For permanent insiders it is worthless to indicate the date and time at which such person obtained inside information and the date and time at which such person ceased to have access to inside information, provided that they are considered as permanent insiders. Issuers should be allowed to maintain this distinction, which is more convenient and more workable.

***Q86: Do you agree on the proposal on the language of the insider list?***

Yes

***Q87: Do you agree on the standards for submission? What kind of acceptable electronic formats should be incorporated?***

Yes

***Q88: Should ESMA provide a technical format for the insider list including the necessary technical details about the information to be provided (e.g. standards to use, length of the information fields...)?***

In principle, EuropeanIssuers welcomes the use of standard tables proposed by ESMA, provided that the format is reasonable. However, we think that ESMA should not go too far in providing a detailed technical format for the insider list "including the necessary details about the information provided (e.g. standards to use, length of the information fields)", as envisaged in Q88; as the requirements of the insider list set forth by MAR are substantially similar to those established by the implementing measures of the directive 2003/6/EC, there is no reason to modify the actual structure of the insider list requiring such specific details, as this could increase costs. For this reason, the necessary details about the information provided (e.g. standards to use, length of the information fields) should be left to the discretion of the issuer.

***Q89: Do you agree on the procedure for updating insider lists?***

Yes

***Q90: Do you agree on the proposal to put in place an internal system/process whereby the relevant information is recorded and available to facilitate the effective fulfilment of the requirement, or do you see other possibilities to fulfil the obligation?***

Par. 333 should clarify that, according to MAR, SMEs should create an insider list according to Level 1 and not with the detailed characteristics set up at level 2.

**VIII. MANAGERS' TRANSACTIONS (ARTICLE 14 OF MAR)**

A general remark about managers' transactions concerns the role of the issuer according to art. 14 of MAR; it seems quite clear that issuers just receive information about the transactions conducted by Person Discharging Managerial Responsibilities and person closely associated without any re-elaboration of the data.

A preliminary clarification that ESMA should supply concerns if transactions under the threshold should be in any case disclosed to the competent authority as this is not clear reading art. 14, par. 1, 1-a and 3 of MAR. What we would like to avoid is the situation where issuers are being asked to make frivolous disclosure of changes of only €1, rather than each time the €5000 level is reached.

Another further useful clarification regards how a person closely associated to a Person Discharging Managerial Responsibilities transmits information on the transaction to the issuers and especially to the Competent Authority, because nothing is said in Level I.

It should also be clarified in Level II measures that the timing for notification should start only when there is effective knowledge of the transaction by the Person Discharging Managerial Responsibilities (e.g. a transaction made by a life insurance firm for a life insurance policy for a Person Discharging Managerial Responsibilities).

***Q91: Are these characteristics sufficiently clear? Or are there other characteristics which must be shared by all transactions?***

In par. 347, ESMA states that transactions referred to in art. 14.2 (b) include transactions executed for the account of the Person Discharging Managerial Responsibilities within the framework of a fully discretionary asset management contract (meaning that there is no instruction whatsoever from the Person Discharging Managerial Responsibilities) as regards the investment policy of the contract; it is not clear from MAR wording if the notification should also include operations by asset managers when there is no discretion by the Person Discharging Managerial Responsibilities.

In par. 351, ESMA does not make a difference with regard to how the respective financial instrument has been acquired by the Person Discharging Managerial Responsibilities. From our point of view, the acquisition of a financial instrument should only create signals for the market, if there is an active investment decision by the reporting person. This is also the core legislative and economic rationale behind the duty to publish Person Discharging Managerial Responsibilities' transactions: Other market participants may extract from the reported transaction what are the Person Discharging Managerial Responsibilities' current expectations with regard to the listed company. Market participants would therefore rather be misled if the duty to report also covered transactions that resulted in situations where the Person Discharging Managerial Responsibilities has no discretion and/or is completely passive.

Consequently, gifts, inheritances and donations should be out of scope, because they have in common that they cannot be influenced by the person in question.

In the same manner, any non-discretionary purchase, sale or execution of a financial instrument should be out of scope because such transactions will never reveal changes in the Person Discharging Managerial Responsibilities' expectations and thus will rather mislead the market.

In addition to that, the proposed types of transactions under par. 352 go far beyond what is market practice in some Member States such as Germany. In particular, we wonder why and to what extent acquisitions under remuneration plans will form a transaction to be notified. From our perspective, the duty to notify should be qualified at least in two respects.

First, any acquisition and sale that follows a non-discretionary salary plan should be out of scope, because such transaction will in essence never provide markets with information on the expectations of the person in question (see above).

Second, the duties with respect to derivative instruments under those plans (phantom stocks) should be clarified as to when a notification becomes due. From our point of view, it should be avoided in any case that a reported transaction creates a misleading signal to the market.

**Q92:** ***What are your views on the minimal weight that the issuer's financial instrument should have for the notification requirement to be applicable? What could be such a minimal weight*****?**

It is quite complicated to take a position on this. Reference could be made to a "significant" weight.

***Q93: For the avoidance of doubt, do you see additional types of transactions that should be mentioned to the non-exhaustive of examples of transactions that should be notified?***

No.

***Q94: What are your views on the possibility to aggregate transaction data for public disclosure and the possible alternatives for the aggregation of data?***

EuropeanIssuers would favour the first or the third option.

***Q95: What are your views on the suggested approach in relation to exceptional circumstances under which an issuer may allow a Person Discharging Managerial Responsibilities to trade during a trading window?***

While we appreciate the effort made by ESMA in evaluating the exceptional circumstances that should be taken into consideration to allow managers' transactions, EuropeanIssuers is not sure whether issuers will use this procedure, as they may be considered liable in the event of litigation.

***Q96: What are you views on the suggested criteria and conditions for allowing particular dealings and on the examples provided? Please explain.***

EuropeanIssuers considers these criteria as very useful. A Person Discharging Managerial Responsibilities should be allowed, for instance, to subscribe to an employee's scheme even in a closed period or in the case of expiration date of assigned options.

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