AUTORITÉ
DES MARCHÉS FINANCIERS

Book III - Service providers

Title I - Investment services providers

Chapter V - Other providers

Section 6 - Provisions for orders with instructions for deferred settlement and delivery and derivatives markets

Sub-section 2 - Derivatives markets

General regulation of the AMF

Article 315-23 into force since 03 January 2018

Article 315-23

An investment services provider who receives an order for execution on a regulated market in derivative financial instruments shall not accept such order unless the client remits a margin deposit, either in the provider's books or in the books of the custody account keeper if the provider does not perform that function.

By way of derogation from the first paragraph, where the client is a professional client or an eligible counterparty within the meaning of Articles D. 533-11 and D. 533-13 of the Monetary and Financial Code, the investment services provider may grant it a period of time in which to remit the margin. Such period may not exceed the period granted by the clearing house to the clearing member with whom the positions are recorded.

The margin referred to in the first paragraph shall be equal to or greater than that required by the market rules, if called from market members, or that required by the clearing house rules, if called from clearing house members. Since the aforementioned margin levels are minimum requirements, the investment services provider may, upon receiving the orders and at any time, call additional margin from the client.

If, in light of market conditions, the margin posted by the client falls below the amount required under the third paragraph, additional margin shall be deposited in the same conditions and time limits as those specified in the second and third paragraphs.

Should a client fail to post margin or remit additional margin within the above time limits, the investment services provider shall liquidate some or all of the client's commitments or positions.

↘ **Version into force since 3 January 2018**