



Book III - Service providers

Title I ter - Asset management companies of UCITS

Chapter IV - Conduct of business rules

Section 2 - Handling and executing orders

Sub-section 1 - General provisions

Paragraph 2 - Grouped orders

General regulation of the AMF

Article 321-108 into force since 03 January 2018

DISCLAIMER : Information boxes have been inserted within the General Regulation. They allow for a direct access to the relevant European regulations on the subject matter.

The user will be redirected to the European regulations as initially published in the Official Journal of the European Union and to the subsequent corrigenda, if any. The AMF does not guarantee the completeness of the redirections to these European regulations and corrigenda.

The boxes are located at the most relevant level of the GRAMF depending on the provision of the EU regulations to which they refer (Book, Title, Chapter, Section, etc.).

This additional material is provided for information purposes only and does not constitute a regulatory instrument. The AMF shall not be held liable or responsible for any harm resulting directly or indirectly from the provision or the use of these information boxes.

Article 321-108

I. - Asset management companies must not group client orders with orders passed on behalf of UCITS or with transactions for their own account prior to transmission or execution, unless the following conditions are met.

- 1 • The grouping of orders and transactions is unlikely to be detrimental overall for any of the clients or UCITS whose orders have been included;
- 2 • An order allocation policy has been established and is effectively applied to ensure by means of sufficiently specific procedures an equitable allocation of grouped orders and transactions, explaining how, in each case, the order quantities and prices determine the allocations and the treatment of partially executed orders.

II. - Where an asset management company groups an order with one or more other client orders or orders passed on behalf of other UCITS and the grouped order is partially executed, the company shall allocate the corresponding transactions in accordance

2023-10-11

with its order allocation policy referred to in 2° of I.

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