AUTORITÉ DES MARCHÉS FINANCIERS

Book IV - Collective investment products

Title I - Undertakings for Collective Investment in Transferable Securities (UCITS)

Chapter unique - Undertakings for collective investment in transferable securities (UCITS)

Section 4 - Calculating global exposure

Paragraph 1 - Measuring the global exposure of CIS to financial derivative instruments

Sub-paragraph 1 - General provisions

General regulation of the AMF

Article 411-72 into force since 03 January 2018

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Article 411-72

I. - The management company shall calculate the global exposure of CIS under its management at least once daily. If necessary, and depending on the investment strategy of the scheme, the management company may calculate the global exposure of a CIS several times daily.

The limits placed on global exposure shall be complied with on an ongoing basis.

II. - The global exposure of CIS shall be one of the following values:

1 • Total exposure and leverage obtained by the managed CIS via financial derivative instruments. This total shall not exceed the scheme's net assets;

2 • The market risk of the CIS portfolio, as defined in defined in Article 321-76.

Version into force since 3 January 2018