



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 2 - Commitment approach

General regulation of the AMF

Article 411-74 into force since 21 October 2011

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Article 411-74

I. - Where the management company uses the commitment approach to calculate global exposure, it shall use the same method for all positions in financial derivative instruments, whether they are employed as part of the CIS's general investment policy, for the purposes of risk mitigation or for the purposes of efficient portfolio management, as provided for in Article R. 214-18 of the Monetary and Financial Code.

II. - Where a CIS uses, in accordance with Article L. 214-21 of the Monetary and Financial Code, techniques and instruments intended to increase its leverage or exposure to market risk, including repurchase agreements and securities-lending transactions, the management company shall take these transactions into account when calculating global exposure.

III. - If the global exposure of a CIS is determined using the commitment approach, each financial derivative position shall be converted to the market value of an equivalent position in the underlying asset of that derivative.

An AMF instruction shall specify the steps for measuring global exposure using the commitment approach as well as the

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