



## 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 3 - VaR approach

## General regulation of the AMF

### Article 411-77 into force since 21 October 2011

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#### Article 411-77

I. - The global exposure of a CIS calculated using the VaR approach covers all positions in the portfolio.

The maximum VaR of a CIS is established by the management company based on its identified risk profile.

II. - The VaR of a CIS is determined over a period of 20 business days at a 99% confidence interval. The effective observation period of risk factors should be at least 250 business days but VaR shall be calculated over a shorter observation period if price volatility increases significantly. The data set used in the calculation should be updated at least quarterly, or more often if market prices are subject to material changes.

An AMF instruction will specify the conditions for exemptions to II. VaR shall be calculated at least daily.

An AMF instruction will specify the steps for calculating global exposure using the VaR approach.

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