



## Book V - Market infrastructures

### Title III - Organised trading facilities (OTF)

#### Chapter II - Trading principles, transparency and conduct of business rules

##### Section 1 - Specific requirements applicable to the otf operator

### General regulation of the AMF

#### Article 532-2 into force since 03 January 2018

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#### Article 532-2

The operator of an organised trading facility exercises discretion when it decides to:

- 1 • place or retract an order on the system; or
- 2 • not to match a specific order of a client with the orders available in the system at a given point in time, provided that that complies with specific instructions received from clients as well as with the provisions of Articles L. 533-18 to L. 533-18-2 of the Monetary and Financial Code.

For an organised trading facility that crosses client orders, the operator should be able to decide if, when and how much of two or more orders it wants to match within the system. In the case of a system that organises transactions, the operator of an organised trading facility should be able to facilitate negotiation between clients as to bring together two or more potentially compatible trading interests in a transaction.

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