



Book V - Market infrastructures

Title IV - Clearing houses

Chapter I - Common provisions

Section 8 - Default procedures

General regulation of the AMF

Article 541-35 into force since 16 June 2014

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Article 541-35

The operating rules of the clearing house stipulate the cases considered as default of a clearing member, which shall include at least any failure by the clearing member to comply with its obligations pertaining to the settlement of market transactions or to the cover or collateral referred to in Article 541-31, and to in Article L. 440-9 of the Monetary and Financial Code.

The operating rules stipulate the procedures for managing such defaults and, in particular:

- 1 • According to the arrangements for recording and posting the assets and positions held, the terms and deadlines for the transfer of the assets and positions held by the defaulting clearing member for the account of its clients to another clearing member and, where appropriate, the steps taken by the clearing house with a view to actively managing the risks to which it is exposed on account of these positions, including the liquidation of the assets and positions in question, in accordance with Article L. 440-9 of the Monetary and Financial Code;
- 2 • The arrangements for the return of the balance referred to in Paragraph 7 of Article 48 of Regulation (EU) n° 648/2012 of the European Parliament and Council of 4 July 2012.

↘ **Version into force since 16 June 2014**