



Book VII - Token Issuers and Digital Assets Services Providers

Title II - Digital Assets Services Providers

Chapter II - Specific provisions applicable to licensed digital assets services providers

Section 2 - Provisions applicable to the service of buying or selling digital assets in a currency that is legal tender and the service of trading of digital assets for other digital assets

General regulation of the AMF

Article 722-11 into force since 19 December 2019

DISCLAIMER : Information boxes have been inserted within the General Regulation. They allow for a direct access to the relevant European regulations on the subject matter.

The user will be redirected to the European regulations as initially published in the Official Journal of the European Union and to the subsequent corrigenda, if any. The AMF does not guarantee the completeness of the redirections to these European regulations and corrigenda.

The boxes are located at the most relevant level of the GRAMF depending on the provision of the EU regulations to which they refer (Book, Title, Chapter, Section, etc.).

This additional material is provided for information purposes only and does not constitute a regulatory instrument. The AMF shall not be held liable or responsible for any harm resulting directly or indirectly from the provision or the use of these information boxes.

Article 722-11

I. - When buying or selling digital assets, the digital assets services provider shall endeavour to obtain the best possible result for its clients when buying or selling taking into account one or more of the following criteria: whether or not the services provider is licensed by the AMF in accordance with Article L. 54-10-5 of the Monetary and Financial Code, the price, cost, speed, the conditions of custody of the digital assets, and any other consideration relating to execution of the order. In this respect it shall comply with its order execution policy that it has previously published on its website. However, whenever the client gives a specific instruction concerning the processing of its order, the digital assets services provider shall execute the order in accordance with that instruction.

II. - Without prejudice to the provisions of Article 721-10, the digital assets services provider shall receive no financial incentive or incentive of any other type for the routing of an order to another determined digital assets services provider or another person entering into transactions on such assets.

↘ **Version into force since 19 December 2019**