



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 3 - Provisions applicable to the service of operation of a trading platform for digital assets

General regulation of the AMF

Article 722-12 into force since 19 December 2019

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Article 722-12

For the application of Article L. 54-10-5 V 4° of the Monetary and Financial Code, the services provider licensed to provide the service of operation of a trading platform for digital assets shall adopt the platform's operating rules. These stipulate in particular:

- 1 • the conditions of users' access to the trading platform for digital assets and their obligations;
- 2 • the list or categories of digital assets that can be traded on the platform;
- 3 • the operating conditions of the trading platform for digital assets in the event of the use of discretion in the execution of orders. An operator of a trading platform for digital assets may exercise discretion in the following circumstances:
 - a) when it decides to place or withdraw an order on the platform that it operates; or
 - b) when it decides not to match a specific user's order with other orders available in the system at any given time.
- 4 • the conditions in which the operator of the trading platform may use its own capital under the conditions mentioned in

- 5 • the conditions for trading digital assets on the platform, including:
 - a) the procedures for matching buying and selling interests, including the rules on priority of order execution;
 - b) the types of orders that may be processed on the trading platform;
 - c) the rules that apply where an automated trading system is used by clients, including limiting the number of messages that can be sent by this system;
 - d) the information made public concerning buying and selling interests and the transactions performed;
 - e) the rules designed to prevent behaviour likely to adversely affect proper functioning of the trading platform and the integrity of the digital assets market; and
 - f) the procedures for suspending trading or notifying users in the event of a malfunction or failure of the trading platform.
- 6 • the consequences for users in the event of non-compliance with the operating rules;
- 7 • the transaction settlement procedures;
- 8 • where applicable, the procedures allowing effective withdrawal of users' funds or digital assets, including in the event of a malfunction or failure of the trading platform or when trading is suspended;
- 9 • the information that the services provider may not commit its capital in accordance with Article 722-14; and
- 10 • where applicable, the conditions of custody of clients' digital assets by the trading platform for digital assets, without prejudice to the application of Articles 722-1 to 722-4.

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