



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 722-14 into force since 19 December 2019

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Article 722-14

For the application of Article L. 54-10-5 V 6° of the Monetary and Financial Code, the services provider operating a trading platform for digital assets may not commit its own capital, unless it meets the following conditions:

- 1 • it acquires or sells digital assets to ensure liquidity on the said platform; and
- 2 • the amount of the transactions performed by the operator is proportionate to the total market capitalisation of the digital asset concerned.

It shall freely determine their prices.

It shall not derive, directly or indirectly, any advantage or benefit from the knowledge, use or disclosure of information likely to adversely affect the integrity of digital assets markets. It shall adopt trading restrictions for the individuals participating in the operation of the trading platform for digital assets for its account.

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