



# 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 4 - Provisions relating to the services referred to in Article L. 54-10-2 5° of the Monetary and Financial Code

Sub-section 3 - Provisions applicable to the services of underwriting, placement with a firm commitment basis and placement without a firm commitment basis

## General regulation of the AMF

### Article 722-30 into force since 19 December 2019

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### Article 722-30

I. - Before entering into a relationship with a digital asset issuer, the digital assets services provider has mechanisms making it possible to provide the latter with the following information:

- 1 • an indication of the amount of transaction fees related to the underwriting and placement services;
- 2 • the timetable and process related to the contemplated transaction in terms of price and offer;
- 3 • information concerning the targeted investors, to whom the services provider intends to offer digital assets; and
- 4 • the services provider's procedures for preventing or managing any conflict of interests likely to occur if the services provider places the digital assets in question with its clients or in its own trading book. These procedures shall also stipulate the way to manage situations of conflict of interests that may occur in the event of overestimation or underestimation of the price of an issue, or of intervention in the transaction by persons linked to the services provider.

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II. - The digital assets services provider shall ensure that suitable controls are in place to manage any conflict of interests occurring between these activities of underwriting or placement and between its various clients.

III. - The digital assets services provider shall provide the issuing client with all information relating to the underwriting or placement transaction, on its own initiative or at the request of the issuing client.

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