**Methods for conversion of embedded derivatives into the market value of an equivalent position in the underlying asset**

This document is Annex II of AMF Instruction DOC-2011-15 – Calculation of global exposure for authorised CISs and AIFs.

|  |  |
| --- | --- |
| Convertible bond  | Number of referenced shares \* market value of underlying reference shares \* delta |
| Credit Linked Notes | Market value of underlying reference assets |
| Partly Paid Securities | Number of shares/bonds \* market value of underlying referenced instruments |
| Warrants and Rights | Number of shares/bonds \* market value of underlying referenced instrument \* delta |