

General regulation of the AMF

Book VII - Token Issuers and Digital Assets Services Providers into force from 26/04/2020 to 17/05/2020

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Book VII - Token Issuers and Digital Assets Services Providers

Title I - Initial coin offering (Articles 711-1 à 715-2)

Chapter I - Scope (Articles 711-1 à 711-2)

[Article 711-1](#)

The provisions of this Title shall apply to token issuers who carry out an initial coin offering within the meaning of Article L. 552-3 of the Monetary and Financial Code and request the AMF's approval prior to this offering.

[Article 711-2](#)

An offering open to subscription by less than 150 persons acting on their own account shall not constitute an initial coin offering within the meaning of Article L. 552-3 of the Monetary and Financial Code.

Chapter II - Approval of the information document (Articles 712-1 à 712-11)

[Article 712-1](#)

To issue the approval referred to in Article L. 552-4 of the Monetary and Financial Code, the AMF shall check whether the information document is complete and comprehensible. The information document shall be drawn up by the token issuer and shall entail the liability of its signatories. The AMF's approval does not imply that the AMF has approved the appropriateness of the token issuer's project or authenticated the financial and technical information presented.

Sub-section 1 - Content of the information document

[Article 712-2](#)

The information document shall contain all the information concerning the token issuer and the planned token offering needed to enable subscribers to make an informed investment decision and understand the risks relating to the offering.

This information shall include the following:

- 1 • A detailed description of the token issuer's project, the token offering, the reasons for the offering and the planned use of the funds and digital assets collected via the offering;
- 2 • A detailed description of the rights and obligations attached to the tokens and the procedures and conditions of exercise of these rights;
- 3 • A detailed description of the characteristics of the offering, in particular the number of tokens to be issued, the token issue price, the subscription terms and conditions and the minimum amount necessary to carry out the project and the maximum amount of the offering;
- 4 • The technical specifications of the token issue;
- 5 • A detailed description of the means implemented to ensure monitoring and safeguarding of the funds and digital assets collected via the offering, as defined in Article 712-7;
- 6 • A description of the key characteristics of the token issuer and a presentation of the main participants involved in the project's design and development; and
- 7 • The risks relating to the token issuer, the tokens, the token offering and the carrying out of the project.

All such information shall be fair, clear and not misleading and shall be presented in a concise and comprehensible form.

[Article 712-3](#)

The information document shall include a warning mentioning the risks inherent in any investment in an initial coin offering.

Sub-section 2 - Language of the information document

[Article 712-4](#)

The information document may be produced in a language other than French that is customary in the sphere of finance, provided that it be accompanied by a summary in French.

The summary of the information document shall outline in a balanced manner the project and the risks involved in it, the objectives of the token issuer and the conditions of issue of the tokens and the rights attached to them.

Sub-section 3 - Declaration of the person responsible

[Article 712-5](#)

The information document shall clearly identify by their name and their position, or, in the case of a legal person, by their business name and registered office, the person responsible for the information document and the amended information document as defined in Article 712-11.

The natural or legal person who takes responsibility for the information document and the amended information document shall

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be the legal representative of the token issuer. The signature of the information document and the amended information document by the responsible person shall be preceded by a declaration specifying that, to their knowledge, the information presented in this document corresponds to the facts and there is no omission liable to make it misleading

Sub-section 4 - Asset monitoring and safeguarding system

[Article 712-6](#)

The token issuer shall describe in the information document the procedures for collection and management of the funds and digital assets raised via the token offering, as defined by said issuer. It shall ensure the consistency of these procedures relative to the duration of the offering and the planned use of the funds and digital assets collected.

[Article 712-7](#)

I. The system referred to in Article L. 552-5 of the Monetary and Financial Code shall make it possible to ensure, throughout the duration of the offering, monitoring and safeguarding of the funds and digital assets collected via the offering.

II. The issuer shall ensure that this system covers all the funds and digital assets collected during the offering.

III. This system shall offer sufficient guarantees ensuring its reliability, operability and efficiency. It shall have at least the following characteristics:

- 1 • It ensures the security of the funds and digital assets collected via the offering, including in cases of conversion, during the offering, of digital assets into euros, foreign currencies or other digital assets;
- 2 • It ensures that the funds and digital assets collected via the offering are deposited in a bank account or at an address designed to receive and send digital assets, dedicated specifically to the offering;
- 3 • It defines every recipient of the funds and digital assets collected and makes it possible to easily identify the account(s) and address(es) where the funds and digital assets collected are safeguarded or can be transferred;
- 4 • It ensures that the funds and digital assets collected via the offering cannot be transferred to the recipient defined in 3° or used by said recipient if the minimum amount necessary to complete the issue, as defined by the token issuer in the information document, is not reached;
- 5 • It ensures that the funds and digital assets collected via the offering can be transferred to the recipient defined in 3° or used by said recipient only if the conditions provided for by the token issuer are met;
- 6 • Where appropriate, it allows reimbursement of the funds and digital assets collected via the offering under the conditions provided for by the token issuer.

Sub-section 5 - Examination of the information document

[Article 712-8](#)

A draft information document shall be filed with the AMF by the token issuer or by any person acting on behalf of said issuer, at least twenty working days before the scheduled date for obtaining the approval requested for the token offering in question.

When filing this document, the documentation needed to examine the application must also be submitted to the AMF.

The AMF shall electronically acknowledge receipt of the initial application for approval of an information document as soon as possible, and within two working days after receiving the application.

The AMF shall give notice of its approval within twenty working days following acknowledgement of receipt of the application.

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During its examination of the application, when the AMF indicates that the documentation is incomplete or that additional information must be included in the information document, the time limit of twenty working days shall commence only when the AMF has received the additional information requested.

Sub-section 6 - Conditions for issuance of approval

[Article 712-9](#)

During its examination of the application, the AMF shall indicate, where applicable, the statements to be changed or the additional information to be included.

The AMF may also request any explanations or justifications, in particular concerning the token issuer and their project, and the terms and conditions of the offering.

After examining the application, the AMF may decide to give its approval or refuse it.

Where the requirements of this section have been met, and in particular when the responsible person referred to in Article 712-5 has signed the declaration, the AMF shall give its approval on the information document.

It shall inform the issuer or its representative in France of its decision by electronic transmission, on the very day of its decision.

Sub-section 7 - Validity of the AMF approval

[Article 712-10](#)

The information document approved by the AMF shall cover a token offering over a period that may not exceed six months. It shall be valid for the duration of the offering.

Section 2 - Amended information document (Article 712-11)

[Article 712-11](#)

Any change or new fact liable to have a significant influence on the investment decision of any potential subscriber which occurs between the issuance of approval and the close of the offering shall be described in an amended information document produced by the token issuer and approved by the AMF.

The issuer shall immediately inform investors on its website of the filing of a draft amended document with the AMF.

The changes made in the amended information document shall not extend the six-month time limit referred to in Article 712-10.

The token issuer who produces an amended information document shall ensure that the order of the information appearing there is consistent with that of the original information document.

The AMF shall give its approval on the amended information document within a time limit of seven working days under the conditions referred to in Articles 712-8 and 712-9.

This amended information document shall be published and disseminated in the same conditions as the original information document.

Chapter III - Dissemination of the information document and marketing material (Articles 713-1 à 713-7)

Section 1 - Dissemination of the information document (Articles 713-1 à 713-3)

[Article 713-1](#)

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Once the approval has been issued, the information document shall be made available to the public by the token issuer no later than the start of the initial coin offering.

The information document must be effectively disseminated by online posting on the token issuer's website.

Once the approval has been issued, the information document shall be filed with the AMF within two working days. The AMF shall publish it on its website.

Article 713-2

The information document or the amended information document, as disseminated and made available to the public by the token issuer, shall be identical to the version approved by the AMF and may not undergo changes by the token issuer subsequent to issuance of the approval.

Article 713-3

The AMF shall publish on its website the list of token offerings having obtained its approval and the date of obtaining said approval.

Section 2 - Marketing material (Articles 713-4 à 713-7)

Article 713-4

Before their dissemination, the AMF shall examine the draft marketing material for the public offering and check that these drafts offer the guarantees required by Article 713-5.

The marketing material for the public offering can only be disseminated if the AMF's observations have been taken into account and after obtaining approval of the information document.

Article 713-5

The marketing material referred to in Article 713-4 must:

- 1 • Indicate where the subscribers can obtain the information document approved by the AMF by specifying the name of the website where it can be found;
- 2 • Be clearly identifiable as such;
- 3 • Be fair, clear and non-misleading;
- 4 • Contain information that makes it possible to understand the risks relating to the offering, that is consistent with and does not contradict the information provided in the information document.

Article 713-6

If, after the approval of the information document, the token issuer envisages to release marketing material whose content is substantially different from the marketing material submitted to the AMF prior to such approval, it shall submit to the AMF the draft modified marketing material at least five working days before its dissemination.

Article 713-7

If a change or a new fact as defined in Article 712-11 occurs, a modified version of the marketing material shall be disseminated in accordance with the conditions provided for in Article 713-5. It shall be communicated to the AMF before its dissemination.

Chapter IV - Communications by the issuer following approval (Articles 714-1 à 714-2)

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[Article 714-1](#)

Pursuant to Article L. 552-7 of the Monetary and Financial Code, the token issuer shall publish on its website the result of the offering within a time limit of two working days at the latest from the close of this offering.

The close of the offering shall be defined as the earlier of the date on which the maximum targeted amount of the offering is reached and the date corresponding to the end of the subscription period.

[Article 714-2](#)

Pursuant to Article L. 552-7 of the Monetary and Financial Code, the issuer shall inform investors on its website of the organisation of a secondary market as soon as it becomes aware of this.

Chapter V - Suspension of all communications concerning the token offering mentioning its approval, and withdrawal of the approval (Articles 715-1 à 715-2)

[Article 715-1](#)

When, pursuant to Article L. 552-6 of the Monetary and Financial Code, the AMF plans to order the termination of all communications concerning the token offering mentioning its approval, or to withdraw its approval, it shall first inform the token issuer in question and specify the reasons for envisaging such a decision, by a registered letter with acknowledgement of receipt or by any other means making it possible to check its date of receipt. The AMF shall specify to the token issuer that it has a time limit, set by it at no less than three working days, to submit its observations in writing.

Before making a decision, the AMF shall examine any observations expressed by the token issuer in question.

The AMF shall inform the token issuer of its decision by registered letter with acknowledgement of receipt or by any other means making it possible to check its date of receipt.

The decision shall specify the reasons why it is taken. In the case of withdrawal of the approval, the AMF shall specify whether this decision is taken on a permanent basis or temporarily until the token issuer again complies with the conditions of the approval.

The token issuer shall inform the public of the withdrawal of the approval as soon as possible, and no later than the day following receipt of notification of the AMF's decision. It shall update its website by removing all references to the AMF approval on its token offering.

The AMF shall publish on its website the decision taken pursuant to Article L. 552-6 of the Monetary and Financial Code.

[Article 715-2](#)

The AMF shall publish on its website the list of the offerings which have been the subject of a decision of withdrawal of the approval by the AMF pursuant to the provisions of Article L. 552-6 of the Monetary and Financial Code.

Title II - Digital Assets Services Providers (Articles 721-1 à 722-31)

Chapter I - Registration requirements, license requirements and common provisions applicable to licensed digital assets services providers (Articles 721-1 à 721-14)

Section 1 - Registration requirements (Article 721-1)

[Article 721-1](#)

Pursuant to Article D. 54-10-2 of the Monetary and Financial Code, the applicant shall provide the AMF with the information specified in an instruction.

Section 2 - License requirements (Articles 721-2 à 721-6)

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[Article 721-2](#)

When the applicant is an investment services provider, the AMF shall forward the application for license to the Autorité de Contrôle Prudentiel et de Résolution for information purposes.

[Article 721-3](#)

For the services referred to in Article L. 54-10-2 1° to 5° of the Monetary and Financial Code, the applicant shall send the AMF a programme of activity for the coming two financial years, containing:

- 1 • the activities carried out or that will be carried out by the applicant;
- 2 • the lists or categories of digital assets covered by the activities;
- 3 • the geographic distribution of its activities;
- 4 • the systems and means put in place to comply with the provisions of Chapter X of Title IV of Book V of the Monetary and Financial Code and this Title;
- 5 • a description of the human and technical resources allocated to the various activities contemplated, including the internal control function;
- 6 • a detailed organisation chart, showing the persons in charge of the activities carried out and the number of employees allocated to each digital assets service for the coming two financial years;
- 7 • the list of the services or other essential or important operating tasks entrusted, on a long-term and regular basis, by the services provider to a third party, or intended to be so, and contracts signed or contemplated with said services providers;
- 8 • the measures taken to ensure the resilience and security of the information system set up for the provision of the digital assets service;
- 9 • the measures taken to detect, prevent and handle conflicts of interests which may arise on the occasion of the provision of digital assets services;
- 0 • a description of the systems for monitoring the company's activities, including, where applicable, safeguard systems, as well as risk controls and systems when the company intends to use automated trading systems;
- 1 • information on verification systems of internal control and risks management; and
- 2 • details regarding the systems for evaluating and managing the risks of money laundering and financing of terrorism.

[Article 721-4](#)

When the AMF requests from the applicant to use evaluated and certified products or to have security audits performed in application of Articles D. 54-10-7 and D. 54-10-9 of the Monetary and Financial Code, the product evaluation and security audit are performed in accordance with an instruction on the requirements benchmark.

[Article 721-5](#)

I. - When the digital assets services provider subscribes to a professional indemnity insurance policy in accordance with Article L. 54-10-5 I 1° of the Monetary and Financial Code, it shall inform the clients of the existence of such professional indemnity insurance policy and of the guarantee limits.

II. - The professional indemnity insurance policy shall include sufficient and appropriate guarantees for the digital assets services for which the services provider is licensed. The amount of the guarantees may not be less than €400,000 per claim and €800,000

The latter amount must be able to cover at least two claims in a given insurance year.

III. - When the digital assets services provider is a payment services provider, the level of the guarantees shall be whichever is the higher amount of the minimum referred to in II and the minimum required for the payment services for which it is licensed.

IV. - The digital assets services provider shall provide the AMF with the insurance certificate including the amount of the guarantees within five working days from the subscription or the renewal of the policy.

Article 721-6

I. - When the digital assets services provider has levels of own funds in accordance with Article L. 54-10-5 I 1° of the Monetary and Financial Code, it shall provide proof of a level of own funds calculated in accordance with the procedures described in an instruction.

II. - When the digital assets services provider is an investment services or payment services provider, the minimum level of own funds shall be whichever is the higher amount of the minimum of own funds calculated in accordance with the procedures described in an instruction and the minimum of own funds required for the investment or payment services for which it is authorised.

III. - The digital assets services provider shall inform the AMF of the level of regulatory own funds applicable to it within five business days from the calculation being carried out in accordance with the procedures described in an instruction.

IV. - When the digital assets services provider provides its services through a branch, that branch must have an initial endowment equivalent to the own funds requirements mentioned in paragraph I, taking the form of an unconditional and irrevocable letter of commitment from the digital assets services provider to provide the branch with adequate funds, or any other appropriate guarantee.

V. - Digital assets services providers shall invest their own funds in a sound and prudent manner in liquid financial assets or assets that are easily convertible into cash at short notice, without any speculative dimension.

Section 3 - Common provisions applicable to licensed digital assets services providers (Articles 721-7 à 721-14)

Sub-section 1 - Organisational rules

Article 721-7

I. - The digital assets services provider shall comply with the following requirements:

- 1 • It shall have at least one senior manager. He is responsible for ensuring that the company fulfils its legal and regulatory obligations. He is required to regularly assess and check the efficiency of systems and procedures mentioned in this Title. Any significant incidents shall be reported immediately to the effective executive corporate officer(s);
- 2 • It shall constantly have human and technical resources that are sufficient and appropriate for the services that it provides;
- 3 • It shall establish, implement and keep operational appropriate internal control mechanisms and procedures making it possible to ensure that it fulfils its legal and regulatory obligations. When the digital assets services provider is an investment services provider, the compliance system referred to in Article 312-1 shall include digital assets services; and
- 4 • It shall employ staff with sufficient qualifications, knowledge and expertise to exercise the responsibilities entrusted to them. It shall ensure that the staff are properly aware of the procedures which must be followed for the proper discharge of their responsibilities.

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II. - It shall establish, implement and keep operational systems and procedures for safeguarding the security, integrity and confidentiality of information in a manner which is appropriate with regard to the nature of the information in question.

III. - It shall establish, implement and keep operational systems and procedures making it possible to resume operations as soon as possible in order to guarantee, in the event of the interruption of its systems and procedures, the safeguarding of its essential data and functions and the continuity of its digital assets services or, where this is impossible, in order to enable the recovery as quickly as possible of these data and functions and the resumption of its operations as quickly as possible.

IV. - It shall check and assess each year the adequacy and effectiveness of the internal control systems and mechanisms and other systems established in accordance with I to III, and take appropriate measures to correct any shortcomings.

V. - It shall take into account the scale, organisation, nature, importance and complexity of its activity in order to comply with the requirements referred to in this Article.

Article 721-8

The digital assets services provider shall comply with the following requirements:

- 1 • It shall have sufficient IT and human resources to ensure the resilience and security of its information systems, in particular by performing regular tests to analyse the vulnerability of its information systems in the event of cyberattacks;
- 2 • It shall implement an IT strategy consisting of clearly defined objectives and measures:
 - a) which is in compliance with its economic strategy and its risk strategy and is appropriate for its operations and the risks to which it is exposed;
 - b) which is based on a reliable IT organisation; and
 - c) which corresponds to an efficient management of IT security.
- 3 • It shall establish and maintain appropriate physical and electronic security systems which reduce, insofar as possible, the risks of attacks against its information systems and include efficient management in terms of identification and access. These systems ensure the confidentiality, integrity, authenticity and availability of data and the reliability and robustness of the digital assets services provider's information systems;
- 4 • It shall inform the AMF immediately of any major breach of its physical and electronic security measures. It shall provide the AMF with an incident report indicating the nature of the incident, the measures implemented after it occurred and the initiatives taken to prevent similar incidents from taking place in the future; and
- 5 • It shall make sure that it is capable of identifying all the persons who have critical access rights to its information systems. It shall restrict the number of such persons and supervise their access to its information systems so that traceability is ensured at all times.

The digital assets services provider shall take into account the scale, organisation, nature, importance and complexity of its activity in order to comply with the requirements referred to in this Article.

Article 721-9

The digital assets services provider shall establish, implement and keep operational an effective and appropriate conflicts of interests management policy.

This policy shall identify situations which give or which could give rise to a conflict of interests detrimental to clients' interests. It shall define the procedures to be followed and the measures to be taken to prevent or manage such conflicts, including in the

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case of personal transactions which could be performed by the services provider or by any related person.

When these measures are not sufficient to guarantee, with reasonable certainty, that the risk of harming clients' interests will be avoided, the services provider shall clearly inform the clients of the general nature or source of these conflicts of interests, before acting on their behalf.

When the digital assets services provider is an investment services provider, the conflicts of interests management policy shall take into account the risks of conflict of interests between digital assets services and the investment services and, for portfolio asset management companies, between digital assets services and collective investment management activities.

Article 721-10

Pursuant to the seventh paragraph of Article L. 54-10-5 I of the Monetary and Financial Code, the digital assets services provider shall ensure that all the information, including promotional information, that it sends to clients meets the following conditions:

- 1 • The information includes the name of the digital assets services provider and the services that it provides. It indicates clearly the services for which it is licenced, the associated level of protection afforded to its clients and whether it is registered with the AMF, where applicable;
- 2 • When the information includes technical aspects, a definition of their terms shall be provided in an understandable manner;
- 3 • The information shall include clear and intelligible warnings of the risks involved in digital assets and the digital assets services provided;
- 4 • The information shall not distort, minimise nor conceal any important facts, declarations or warnings;
- 5 • The information shall be presented in French or, with the client's consent, in an ordinary language in financial matters that is easily understandable by the client on all media and in all advertising documents submitted to the client;
- 6 • When the information contains an indication of the past performances of a digital asset or a digital assets service, the digital assets services provider shall specify that past performance is not a reliable guide to future results and that this indication concerns the gross performance, and it shall specify the impact of commissions, fees and other charges.

The information concerning future performances shall be based on reasonable assumptions based on objective data; and

- 7 • The information shall not use the name of the AMF in such a way that would indicate or suggest endorsement or approval by that authority of the choice of digital assets or services proposed by the services provider to its clients.

Article 721-11

The digital assets services provider shall establish, implement and keep operational a policy for managing complaints sent by its clients with a view to their swift processing. This policy shall be published on the services provider's website. It shall keep a register of complaints received and the measures taken to settle them.

The policy for managing complaints shall provide clear, precise and up-to-date information concerning the process for handling complaints. This policy shall be validated by the managers of the digital assets services provider.

It shall enable its clients to submit a complaint free of charge.

It shall process the complaint within two months and shall indicate to the client the options available to him, and in particular the fact that the client can refer the matter to the AMF Mediator mentioned in Article L. 621-19 of the Monetary and Financial Code.

Article 721-12

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The digital assets services provider shall publish its pricing policies on its website and provide the client in due time with information on all the costs and fees related to its services.

Sub-section 2 - Rules of conduct

Article 721-13

The digital assets services provider shall act in an honest, fair, and professional manner best serving the client's interests.

Article 721-14

Before providing a digital assets service, the digital assets services provider shall sign with its client a written agreement on a durable medium within the meaning of Article 314-5. This shall contain, in particular, the following information:

- 1 • a description of the essential rights and obligations of the services provider and the clients;
- 2 • the nature of the services provided and the types of digital assets to which the services relate;
- 3 • the price scale of the services provided by the digital assets services provider and the method of remuneration of the latter;
- 4 • the period of validity of the agreement; and
- 5 • the obligations of confidentiality incumbent on the digital assets services provider in accordance with the laws and regulations in force concerning professional secrecy.

When the services provider provides the service referred to in 1° of Article L. 54-10-2, the provisions of Article 722-4 shall apply.

Chapter II - Specific provisions applicable to licensed digital assets services providers (Articles 722-1 à 722-31)

Section 1 - Provisions applicable to the service of custody of digital assets on behalf of third parties (Articles 722-1 à 722-4)

Article 722-1

The custodian of digital assets on behalf of third parties shall in all circumstances comply with the following obligations:

- 1 • It shall do its utmost to record the movements of digital assets taking place on clients' position registers and to control the means of access to the digital assets referred to in Article D. 54-10-1 1° of the Monetary and Financial Code;
- 2 • It shall ensure that, in the distributed ledger, its clients' digital assets are separated from its own digital assets;
- 3 • It shall record as soon as possible movements following instructions from the client in the register referred to in Article D. 54-10-1 1° of the Monetary and Financial Code. It shall organise its internal procedures in such a way as to ensure that any movement affecting the registration of the digital assets is evidenced by a transaction regularly registered in the client's account;
- 4 • It shall do its utmost to facilitate the exercise of the rights attached to the digital assets. Any event likely to create or modify the client's rights shall be recorded in the client's position register as soon as possible.

In particular, in case of forks of the distributed ledger, the client shall be deemed to be entitled to the digital assets arising from the fork to the extent of its position at the time of the event's occurrence, except when the agreement signed with the custodian pursuant to Article L. 54-10-5 II 1° of the Monetary and Financial Code provides otherwise. Where applicable, any exemption is determined within reasonable conditions and limits predefined by the custodian in its custody policy referred to in II 2° of said Article;

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- 5 • It may not use the digital assets of its clients and the rights attached thereto without their explicit agreement;

- 6 • It shall ensure that the necessary procedures are in place to return the means of access to the digital assets referred to in Article D. 54-10-1 1° of the Monetary and Financial Code. Except in the case of events not directly or indirectly attributable to the digital assets services provider, it shall return the control over the means of access to digital assets to the client as soon as possible. When it is impossible to return the control over the means of access of the digital assets, the digital assets custodian shall compensate its client.

Events not attributable to the digital assets custodian include, in particular, any event for which it could demonstrate that it is independent of its operations, in particular a problem inherent in the operation of the distributed ledger or in an automated computer program (“smart contract”) that could be based on a distributed ledger that it does not control;

- 7 • Decisions concerning a transaction on a client's digital assets shall be based on multi-validation, for which the choice of organisation shall be the responsibility of the custodian;

- 8 • It shall be capable of evidencing at any time that the quantity of digital assets for which the means of access are held by virtue of Article D. 54-10-1 1° of the Monetary and Financial Code is equal to the quantity of digital assets recorded in the position registers referred to in 1° of said Article; and

- 9 • It shall implement adequate organisational arrangements to minimise the risk of loss of clients' digital assets or the rights attached to those digital assets resulting from misuse or fraud concerning said digital assets, poor administration, incorrect record-keeping or negligence.

Article 722-2

A digital assets custodian may use a third party (“sub-custodian”) to perform the duties described in Article D. 54-10-1 of the Monetary and Financial Code if it complies with the following conditions:

- 1 • The sub-custodian is not used for all of the tasks incumbent on the custodian; and

- 2 • The custodian ensures that the services providers it uses comply with the obligations for which it is responsible.

The digital assets custodian's responsibility to its client is not affected by the fact that it uses a sub-custodian.

Article 722-3

I. - The digital assets custodian shall send, on a durable medium within the meaning of Article 314-5, at least once quarterly to its client, and on each request by the latter, a statement of the position of digital assets booked on behalf of the client. The statement shall indicate the digital assets in question, their balance, their value and the movements performed.

II. - The digital assets custodian shall send to its client as soon as possible the following information:

- 1 • information relating to transactions requiring a reply from the client;

- 2 • information relating to transactions which entail a change in the balances on the client's account; and

- 3 • the information necessary for preparation of their tax return.

Article 722-4

Before providing the service of custody of digital assets on behalf of third parties, the digital assets custodian shall sign a written agreement with its client on a durable medium within the meaning of Article 314-5, defining the operating principles of the digital assets custody service and identifying the respective rights and obligations of the parties. It shall include the following information in particular:

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1 • The identity of the person or persons with which the agreement is established:

a) in the case of a legal person, the procedures for informing the services provider of the name of the person(s) authorised to act in the name of said legal person; and

b) in the case of an individual, his capacity, where applicable, as a French resident, a resident of a State which is a party to the European Economic Area agreement or a resident of a third country, and also, where applicable, the identity of the person(s) authorised to act in the name of such individual.

2 • the nature and precise description of the services provided;

3 • the conditions under which the custodian services provider may send information relating to the events mentioned in Article 722-1 4° and, where applicable, the restrictions imposed by the initiator of the event;

4 • the security systems associated with the assets held in custody by the custody services provider;

5 • the client authentication systems used by the services provider;

6 • the price scale for the services provided by the custody services provider;

7 • the period of validity of the agreement; and

8 • the law applicable to the agreement.

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 (Articles 722-5 à 722-11)

Article 722-5

The digital assets services provider provides a service of buying or selling digital assets in a currency that is legal tender or a service of trading digital assets for other digital assets:

1 • either by dealing on its own account when executing the client's order;

2 • or by sending the client's orders for execution on a trading platform for digital assets.

Article 722-6

Depending on its commercial policy and in an objective and non-discriminatory manner, the digital assets services provider may select the clients with which it agrees to trade. For this purpose it shall have clear rules defining its commercial policy in this respect.

It may refuse to enter into a relationship with a client or terminate such a relationship for reasons of a commercial nature, taking into account in particular the client's solvency, the counterparty risk and the risk of money laundering and terrorist financing.

In order to limit the risk of being exposed to multiple transactions with a single client, the digital assets services provider may, in a non-discriminatory manner, restrict the number of transactions that it agrees to execute for a single client on the published terms, when it cannot execute them without becoming exposed to an excessive risk.

Article 722-7

I. - The digital assets services provider shall publish the price of the digital assets selected by it and, where applicable, their quantities when the prices differ depending on those quantities, on a regular and continuous basis during normal trading hours, or, failing that, shall provide such information at the client's request. The services provider shall list on its website the assets that

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it has selected and indicate for each of them whether they are traded continuously or whether the prices are provided at the client's request.

When it cannot publish the price(s) with certainty, it shall establish a method for determining the price of the digital assets. This method shall be published on the services provider's website.

Where applicable, the services provider shall inform the client of the maximum quantities admitted to trading.

It may update the prices and, where applicable, the quantities admitted and maximum quantities at any time.

It may withdraw the prices and, where applicable, the quantities admitted and maximum quantities in the event of exceptional market conditions.

II. - For the purpose of this article, by normal trading hours are meant the hours determined beforehand by the digital assets services provider and announced to the public as being its trading hours.

For the purpose of this section, the price shall be understood as the consideration determined in a currency that is legal tender or the consideration determined in units of a digital asset.

Article 722-8

I. - The digital assets services provider shall comply with the following requirements for the execution of clients' orders:

1 • it shall execute orders in the order in which they are received and promptly, except where:

- a) the nature of the order or the client's interests requires otherwise; or
- b) the client has given specific instructions as provided for in Article 722-11.

2 • when it acts on its own account, it shall buy or sell at the price offered at the time of receipt of the order;

3 • it shall ensure that the orders executed are recorded on the clients' accounts immediately after execution;

4 • when it transmits the client's orders for execution on a trading platform for digital assets, it shall inform the client that the executed price may differ from the published price; and

5 • it shall inform clients of any serious difficulty likely to affect satisfactory order execution as soon as it becomes aware of such a difficulty.

II. – It shall not misuse information relating to clients' orders pending execution, and shall take all reasonable measures to prevent the misuse of this information by any person under its responsibility.

III. - It shall not execute clients' orders or transactions on its own account by aggregating them with orders from other clients, unless the following conditions are complied with:

a) it is unlikely that the aggregation of orders and transactions would be detrimental to one or more clients whose orders were aggregated;

b) each client whose order is aggregated is informed that aggregating may have an adverse effect on him in relation to a particular order ; and

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c) an order execution policy shall be implemented in accordance with Article 722-11 I, and effectively applied, which shall provide for the fair allocation of aggregated orders and transactions, including the method by which the volume and price of orders determine allocations, and the treatment of partially executed orders.

Where the digital assets services provider aggregates an order with one or more orders from other clients and the aggregated order is partially executed, the services provider shall allocate the corresponding transactions in accordance with its order execution policy mentioned in Article 722-11 I.

IV. – The digital assets services provider that has aggregated transactions for its own account with one or more client orders shall refrain from allocating the corresponding transactions in a way that is detrimental to a client.

Where it aggregates a client's order with a transaction on its own account and where the aggregated order is partially executed, it shall allocate the corresponding transactions in priority to the client and not to the services provider.

However, if the digital assets services provider is able to reasonably demonstrate that, without such aggregation of orders, it would not have been able to execute the order or to execute the order on such advantageous terms, it may allocate the transaction on its own account proportionately, in accordance with its order execution policy mentioned in Article 722-11 I.

As part of the order execution policy, the services provider shall implement procedures designed to prevent the reallocation to clients on unfavourable terms of transactions on its own account executed in combination with clients' orders.

Article 722-9

I. - With the exception of digital assets that meet the criteria set out in an instruction, the digital assets services provider shall publish on its website, for each digital asset, the average price and average volume of transactions it has performed during the quarter. This information shall be published by the end of the second business day of the following quarter at the latest.

II. - The digital assets services provider shall forward to the AMF the prices and volumes of transactions it has performed during the quarter by the end of the second working day of the following quarter at the latest.

Article 722-10

For each transaction executed, the digital assets services provider shall transmit to the client as soon as possible the following information on a durable medium within the meaning of Article 314-5:

- 1 • the day and time of the trade;
- 2 • the order type;
- 3 • the information according to which it has executed the client's order on its own account or the identification of the trading platform for digital assets;
- 4 • the identification of the digital asset;
- 5 • the buy/sell indicator;
- 6 • the quantity;
- 7 • the unit price;
- 8 • the amount of fees applied by the services provider; and

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.

Section 3 - Provisions applicable to the service of operation of a trading platform for digital assets (Articles 722-12 à 722-15)

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 Article 722-14;
- 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.

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- 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.

Article 722-13

The services provider operating a trading platform for digital assets shall submit the operating rules to the AMF for approval. These shall be approved within the time limit provided for in the fourth paragraph of Article D. 54-10-7 of the Monetary and Financial Code under the procedure for being licensed as a digital assets services provider.

The operating rules may be written in a language customary in the sphere of finance other than French, when the clients of the services provider operating a trading platform for digital assets are mostly established outside France or when the clients are professionals. The AMF may require that the services provider produce a French translation of the operating rules when it considers this useful.

The AMF shall ensure that the contemplated rules or changes comply with the applicable laws and regulations. In this case, it shall approve the operating rules.

The services provider operating a trading platform for digital assets shall inform the AMF of any contemplated amendments to the operating rules. The AMF shall approve them within the time limit provided for in the fourth paragraph of Article D. 54-10-9 of the same code.

The decisions of the AMF approving the operating rules or their amendments shall be published on the AMF website. The approved rules shall be attached to the AMF's decision. The digital assets services provider shall publish the operating rules approved by the AMF on its website.

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.

Article 722-15

I. - The services provider operating a trading platform for digital assets shall publish an order book indicating the buy and sell prices, as well as the importance of the trading positions expressed at these prices for each digital asset traded on the platform. It

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shall make this information constantly available to the public.

II. - The services provider operating a trading platform for digital assets shall make public the price, volume and time of the transactions executed on digital assets traded on the platform. It shall publish this information in real time, insofar as the technical resources allow this.

Section 4 - Provisions relating to the services referred to in Article L. 54-10-2 5° of the Monetary and Financial Code (Articles 722-16 à 722-31)

Sub-section 1 - Provisions applicable to the service of reception-transmission of orders for digital assets and the service of management of digital assets portfolios on behalf of third parties

Paragraph 1 - Common provisions for the service of reception-transmission of orders for digital assets and the service of management of digital assets portfolios on behalf of third parties

Article 722-16

The digital assets services provider shall take all reasonable measures to obtain the best possible result for its clients, where it is likely to use one or more digital assets services providers or any person entering into transactions on digital assets in order to execute its client's order or an order on its behalf.

For this purpose, it shall assess and compare the results that would be achieved, in particular in terms of price and cost for the client, by executing the order with each digital assets services provider or any person entering into transactions on digital assets selected by the services provider who is capable of contributing to the execution of that order.

This article shall not apply where the digital assets services provider transmits an order in accordance with the specific instructions given by its client.

Article 722-17

The digital assets services provider shall establish and implement a policy that enables it to comply with Article 722-16. This policy shall identify, for each category of digital assets, the digital assets services providers or any other person entering into transactions on digital assets to whom the orders are transmitted for execution. This policy shall be published on the digital assets services provider's website.

Article 722-18

The digital assets services provider shall monitor the effectiveness of the policy established for the purposes of Article 722-17 on a regular basis, in particular with regards to the quality of the execution provided by the entities identified under this policy. It shall review this policy at least once a year. This review shall be performed whenever a significant change occurs affecting the services provider's ability to achieve the best possible result for its clients.

It shall assess whether a major change has occurred and shall plan to call on various entities to meet its obligations relating to quality of execution. A major change is a significant event likely to affect the criteria chosen to define execution in the best interests of the clients as referred to in Article 722-11.

This Article shall not apply where the digital assets services providers which provides the service of reception-transmission of orders for digital assets or the service of management of digital assets portfolios also executes the orders it receives itself. In this case, Article 722-11 I shall apply.

Article 722-19

Without prejudice to the provisions of Article 721-9, the digital assets services provider shall receive no financial incentive or incentive of any other type for routing an order to another determined digital assets services provider or other person concluding transactions on such assets.

Article 722-20

In order to obtain the license to provide the service mentioned in b) of 5° of Article L. 54-10-2 of the Monetary and Financial Code, the applicant or its executive corporate officers shall provide evidence of:

- 1 • either appropriate professional training for the provision of that service; or
- 2 • one year's professional experience in functions related to digital assets, such experience having been acquired during the five years preceding the application for license.

Article 722-21

In order to provide the service, the digital assets services provider shall obtain from its clients the necessary information concerning their knowledge and experience of trading in digital assets, their financial situation, including their ability to bear losses, and their investment objectives, including their risk tolerance, so as to be able to recommend to them digital assets services and digital assets adequate and appropriate to their risk tolerance and their ability to bear losses. If, based on the information provided, it considers that the digital assets services or digital assets is not appropriate for the clients, especially potential clients, it shall notify them of this. If clients, especially potential clients, do not provide the information mentioned above, or if the information provided is insufficient, it shall notify them that it is not capable of determining whether the service or the digital asset contemplated is appropriate for them.

Article 722-22

I. - When the services provider provides the service referred to in Article L. 54-10-2 5° b) of the Monetary and Financial Code, it shall take reasonable measures to ensure that the information collected on its clients is reliable. It shall make sure in particular that:

- 1 • clients are informed of the importance of providing accurate, up-to-date information;
- 2 • all the tools, such as risk assessment profiling tools and tools for the assessment of clients' knowledge and experience used during the suitability assessment are appropriate and duly designed to be used with its clients, their limitations being identified and actively mitigate during the suitability assessment;
- 3 • the questions used in the process can be understood by the client, provide accurate understanding of the client's objectives and needs, and concern the information necessary to perform the suitability assessment; and
- 4 • the appropriate measures are taken to ensure the consistency of the client's information, for example by examining whether the information provided by clients contains obvious inaccuracies.

The services providers having a continuous relationship with the client shall update the information necessary to comply with the obligations of this article.

II. - To assess the client's knowledge and experience with respect to the services to be provided, the services provider shall request the following information where appropriate:

- 1 • the types of services and digital assets that the client is familiar with;
- 2 • the nature, volume and frequency of buying or selling of digital assets performed by the client, and the length of the period during which they performed those transactions; and
- 3 • the client's level of education and occupation or, if relevant, former occupation.

Article 722-23

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The digital assets services provider shall ensure that it understands the characteristics of the digital assets in which it invests on behalf of its client.

Article 722-24

I. - The services provider shall send to each of its clients, on a durable medium within the meaning of Article 314-5, a periodic statement of the portfolio management operations performed on their behalf, unless such a statement is provided by another person.

II. - The periodic statement referred to in paragraph I shall be a fair and balanced report on the operations undertaken and the portfolio's performance during the period covered, and shall include, where applicable, the following information:

- 1 • the name of the services provider;
- 2 • the name, or any other designation, of the client's account;
- 3 • a description of the content and value of the portfolio, with details concerning each digital assets held, its market value or its fair value if the market value is not available, the cash balance at the beginning and end of the period covered, and the portfolio's performance during the period covered;
- 4 • the total amount of fees and charges incurred over the period covered, breaking down by items at least the total management costs and the total costs related to execution, and including, where applicable, a statement specifying that a more detailed breakdown can be provided on request;
- 5 • a comparison of the performance during the period covered by the statement with the investment performance benchmark agreed between the services provider and the client, where applicable;
- 6 • the total amount of payments received during the period covered in relation to the client's portfolio; and
- 7 • for each transaction executed during the period covered, the following information, where applicable, unless the client chooses to receive information on the transactions executed transaction by transaction, in which case paragraph IV of this article shall apply:
 - a) the trading day;
 - b) the trading time;
 - c) the order type;
 - d) the identification of the trading platform;
 - e) the identification of the digital asset;
 - f) the buy/sell indicator;
 - g) the nature of the order if other than buy or sell;
 - h) the quantity;
 - i) the unit price; and

j) the total price.

III. - The periodic statement referred to in paragraph I shall be provided once every three months, except in the following cases:

- 1 • when the services provider provides its clients with access to an online system, characterised as a durable medium within the meaning of Article 314-5, allowing access to the updated valuations of the client's portfolio and allowing the client to easily access to the following information, and provided that the services provider has proof that the client accessed a valuation of their portfolio at least once during the quarter in question:
 - a) precise details on all the digital assets or funds held by the services provider for the client at the end of the period covered by the statement;
 - b) a clear indication of the assets whose ownership status shows special features, for example due to the existence of security interest; and
 - c) the market value or, when the market value is not available, the estimated value of the digital assets included in the statement with clear indication that the absence of a market price is liable to indicate a lack of liquidity. The valuation shall be estimated by the services provider in the most possible satisfactory way.
- 2 • when paragraph IV applies, the regular statement must be provided at least once every twelve months; and
- 3 • when the agreement on the portfolio management service between the services provider and a client authorises a leverage effect on the portfolio, the periodic statement must be provided to the client at least once a month.

IV. - Where their client has chosen to receive information on the transactions executed transaction-by-transaction, the services provider shall provide them immediately as soon as a transaction is executed by the portfolio manager, with the core information concerning that transaction on a durable medium within the meaning of Article 314-5.

The services provider shall send the client a notice of confirmation of the transaction, no later than the business day following its execution or, if the services provider receives confirmation from a third party, no later than the first business day following receipt of the confirmation from said third party.

The notice of confirmation shall contain the following information:

- 1 • the information referred to in paragraph II 7° of this article;
- 2 • the identification of the services provider which provides the information;
- 3 • the name or any other designation of the client;
- 4 • the total amount of fees and charges invoiced and, at the request of the client, their breakdown by item including, where applicable, the amount of any increase and decrease when the transaction has been executed by a digital assets services provider acting on its own account and when the services provider is subject to an obligation of best execution towards the client;
- 5 • the exchange rate obtained when the transaction involves currency conversion;
- 6 • the client's responsibilities regarding settlement of the transaction, and in particular the time limit for payment or delivery, and any useful information on the account, where this information and these responsibilities have not been previously disclosed to the client; and

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- 7 • when the client's counterparty was the digital assets services provider itself, a person who is a member of the same group or another client of the services provider, a statement of that fact, unless the order was executed through a trading platform that facilitates anonymous trading.

The second paragraph shall not apply when the services provider's confirmation contains the same information as another confirmation that the client is to receive immediately from another person.

This Article shall not apply when the digital assets services provider which provides the service of reception-transmission of orders for digital assets or the service of management of digital assets portfolios also executes the orders it receives itself. In this case, Article 722-11 I shall apply.

Paragraph 3 - Specific provisions for the service of reception-transmission of orders on behalf of clients

Article 722-25

For each transaction executed, the digital assets services provider shall send to the client, on a durable medium within the meaning of Article 314-5 and as soon as possible, the following information if it has not been sent by the services provider which provides one of the services referred to in Article L. 54-10-2 2° and 3° of the Monetary and Financial Code:

- 1 • the day and time of the trade;
- 2 • the order type ;
- 3 • the identification of the trading platform, where applicable;
- 4 • the identification of the digital asset;
- 5 • the buy/sell indicator;
- 6 • the quantity;
- 7 • the unit price;
- 8 • the amount of fees applied by the services provider; and
- 9 • the total price.

Sub-section 2 - Provisions applicable to the service of advice to investors in digital assets

Article 722-26

In order to obtain the license to provide the service referred to in Article L. 54-10-2 5° c) of the Monetary and Financial Code, the applicant or its managers shall provide evidence of:

- 1 • either appropriate professional training for the provision of that service;
- 2 • or one year's professional experience in functions related to digital assets, this experience having been acquired during the five years preceding the application for license.

Article 722-27

In order to provide the service, the services provider shall obtain from its clients the necessary information concerning their knowledge and experience of transactions on digital assets, their financial position, including their ability to bear losses, and their investment objectives, including their risk tolerance, so as to be able to recommend to them digital assets adequate and

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appropriate to their risk tolerance and their ability to bear losses. If, based on the information provided, it considers that the digital assets services or digital assets is not appropriate for the clients, especially potential clients, it shall notify them of this. If clients, especially potential clients, do not provide the information referred to above, or if the information provided is insufficient, it shall notify them that it is not able to determine whether the service or the digital asset proposed is suitable for them.

[Article 722-28](#)

I. -When the digital assets services provider provides the service referred to in Article L. 54-10-2 5° c) of the Monetary and Financial Code, it shall take reasonable measures to ensure that the information gathered concerning its clients is reliable. It shall make sure in particular that:

- 1 • clients are informed of the importance of providing accurate, up-to-date information;
- 2 • all the tools, such as risk assessment profiling tools and tools for assessing clients' knowledge and experience used during the suitability assessment, are appropriate and duly designed to be used with its clients, their limitations being identified and actively attenuated during the suitability assessment;
- 3 • the questions used in the process can be understood by the client, provide an accurate understanding of the client's objectives and needs, and concern the information necessary to perform the suitability assessment; and
- 4 • the appropriate measures are taken to ensure the consistency of the client's information, for example by examining whether the information provided by clients contains obvious inaccuracies.

The services providers having a continuous relationship with the client shall update the information necessary to comply with the obligations of this article.

The services providers shall submit a report to the client presenting a summary of the advice given and explaining why the recommendation expressed is appropriate for the client.

II. - To assess the client's knowledge and experience with respect to the services to be provided, the digital assets services provider shall request them to disclose the following information where appropriate:

- 1 • the types of services and digital assets that the client is familiar with;
- 2 • the nature, volume and frequency of buying or selling of digital assets performed by the client, and the length of the period during which they performed those transactions; and
- 3 • the client's level of education and occupation or, if relevant, former occupation.

[Article 722-29](#)

The digital assets services provider shall ensure that it understands the characteristics of the digital assets that it recommends to its client.

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

[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;

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- 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.

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.

Article 722-31

I. - The digital assets services provider shall establish, implement and keep operational a digital assets allocation policy. This policy shall be submitted to the issuing client before any agreement on the provision of digital assets placement services. It shall contain relevant information on the allocation method proposed for the issue.

II. - The digital assets services provider shall involve the issuing client in the placement process so that it may take the client's interests and objectives into account as well as possible. The services provider shall obtain the agreement of the issuer client regarding the allocation by type of client proposed for the transaction, in accordance with the allocation policy referred to in paragraph I.