

Book V - Market infrastructures

Title IV - Clearing houses

Chapter I - Common provisions

Section 4 - Clearing house participation conditions

General regulation of the AMF

Article 541-21 into force from 16 June 2014 to 22 September 2021

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Article 541-21

The operating rules of the clearing house may authorise a clearing member to subcontract clearing operations to another clearing member.

The rules may also authorise a clearing member to subcontract clearing operations to an entity that it controls, or by which it is controlled, within the meaning of Article L. 233-3 of the Commercial Code, provided that such entity fulfils the conditions of Article 541-13 and submits to inspection by the clearing house in question.

A subcontracting agreement does not alter the liability of a clearing member vis-à-vis third parties with regard to the subcontracted activities.

↘ Version into force since 23 September 2021

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