Book III - Service providers

Title II - Other service providers

Chapter IV - Clearers

General regulation of the AMF

Article 324-2 into force since 03 January 2018

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Article 324-2

Clearing members shall enter into a written contract with each of the persons whose transactions they clear, setting forth the essential rights and obligations entailed in the provision of such service.

The contract shall stipulate:

1 • The clauses referred to in Article 541-20;

2 • The arrangements for recording transactions;

3 • Provisions relating to deposit, margins, and, generally, all types of guarantees that clearing members must call from clients whose accounts they keep, as well as the assets or collateral accepted to cover their exposure to these clients;

4 • The applicable procedure in the event of default by one of the parties to the contract to ensure, where applicable, that clearing members may liquidate all or part of the commitments or positions of clients that has failed to fulfil their obligations with regard to settlement of market transactions or the cover or collateral referred to the paragraph hereabove and to in Article 541-30, in particular when these clients are the subject of any of the proceedings referred to in Book VI, Title II of the Commercial Code.

Version into force since 3 January 2018