

Book III - Service providers

Title I ter - Asset management companies of UCITS

Chapter IV - Conduct of business rules

Section 2 - Handling and executing orders

Sub-section 1 - General provisions

Paragraph 2 - Grouped orders

General regulation of the AMF

Article 321-109 into force since 03 January 2018

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Article 321-109

I.- Any asset management company that has grouped a transaction for its own account with one or more client orders or orders passed on behalf of UCITS shall refrain from allocating the corresponding transactions in a way that is detrimental to a client or a UCITS.

II. - In cases where an asset management company groups a client order or an order passed on behalf of a UCITS with a transaction for its own account and the grouped order is partially executed, the client or the UCITS shall have the priority for the allocation of the corresponding transactions rather than the asset management company.

However, if the asset management company is able to demonstrate reasonably that, without the grouping of orders, it would not have been able to execute the order on such advantageous terms, or even at all, it may then allocate the transaction for its own account proportionately, in accordance with its order allocation policy referred to in 2° of I of Article 321-108.

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