

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 2 - Best execution obligation

Paragraph 1 - Principles

General regulation of the AMF

Article 321-110 into force since 03 January 2018

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Article 321-110

For the purposes of I of Article L. 533-22-2-2 of the Monetary and Financial Code, asset management companies executing orders on behalf of UCITS shall take account of the following criteria to determine the relative importance of the factors referred to in I of the said Article:

- 1 • The characteristics of the order concerned;
- 2 • The characteristics of the financial instruments covered by the order;
- 3 • The characteristics of the execution venues to which the order may be routed;
- 4 • The objectives, investment policy and risks specific to the UCITS and listed in the prospectus or, where such is the case, its fund rules or instruments of incorporation.

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For the purposes of this Sub-section, "execution venue" shall mean a trading platform, a systematic internaliser, a market maker, another liquidity provider, or an entity that performs similar tasks in a country that is not party to the European Economic Area agreement.

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