

Book IV - Collective investment products

Title II - AIFS

Chapter I - General provisions

Section 1 - Procedure for marketing and pre-marketing of AIFs

Sub-section 3 - Marketing rules

Paragraph 2 - Special provisions applicable to the admission to trading on a regulated market or a multilateral trading facility

General regulation of the AMF

Article 421-27-2 into force since 29 March 2024

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Article 421-27-2

I. - The units or shares of an AIF referred to in II of Article D. 214-32-31 of the Monetary and Financial Code may be admitted to trading on a regulated market.

II. - When the management objective of the AIF referred to in I is to replicate the changes in performance obtained by the application to an index which meets the conditions set out in I of Article R. 214-32-30 of the Monetary and Financial Code of a mathematical formula referred to as an “algorithm”: the investment management company shall disclose to the public:

- 1 • The performance of the algorithm in accordance with the timetable described in the prospectus;
- 2 • Any adjustment to the variables of the algorithm. This disclosure shall be made no later than seven working days before this adjustment is implemented;

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- 3 • By way of derogation from 2°, where one or more variables are adjusted automatically by application of objective criteria and according to a timetable described in the prospectus, disclosure shall be made to the public no later than seven business days following the implementation of these adjustments.

The investment management company will ensure the effective and complete disclosure of the information referred to in 1°, 2° and 3°.

It will post it on its website.

The algorithm depends on one or more data items that may vary over time, known as "variables".

The algorithm, the index and the conditions for adjusting the variables shall be described in the prospectus and fixed in terms and conditions that are compatible with the provision of due information to the public.

II. - Where the units or shares of AIFs are admitted to trading on a regulated market under the conditions provided for in I, the management company shall disclose to the public:

The results of the algorithm in accordance with the timetable described in the prospectus;

Any adjustment of the variables of the algorithm. This disclosure shall take place no later than seven business days before the implementation of the adjustment;

By way of derogation to 2°, where one or more variables are adjusted automatically by application of objective criteria and according to a timetable described in the prospectus, the public shall be informed no later than seven business days following the implementation of the adjustments.

The management company will ensure the effective and complete disclosure of the information referred to in points 1°, 2° and 3°.

It will also post the information on its website.

III. - The provisions of this article apply to the marketing of units or shares of retail investment funds governed by Articles 422-2 et seq. and to the units or shares of foreign AIFs marketed under the conditions provided for in Article L. 214-24-1 of the Monetary and Financial Code, where these units or shares are admitted to trading on a regulated market under the conditions provided for in II of Article D. 214-32-31 of the Monetary and Financial Code.

📌 **Version into force since 29 March 2024**

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