



## Book III - Service providers

### Title I - Investment services providers

#### Chapter IV - Conduct of business rules

##### Section 7 - Inducements and fees

Sub-section 4 - Portfolio management services' trading costs

## General regulation of the AMF

### Article 314-30 into force since 03 January 2018

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#### Article 314-30

All fees and commissions paid by clients for transactions in portfolios under management, with the exception of subscription and redemption transactions relating to collective investment schemes or investment funds of third countries, shall be trading costs. They include:

- 1 • Intermediation costs, taxes and duties included, charged directly or indirectly by third parties that provide:
  - a • Order reception and transmission services and order execution services on behalf of third parties referred to in Article L. 321-1 of the Monetary and Financial Code;
  - b • Services referred to in Article L. 321-2 (4) of the Monetary and Financial Code charged under the conditions set out in Article 314-24 and order execution services specified in an AMF Instruction;
- 2 • If applicable, a turnover commission.

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