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Association française des marchés financiers

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Fintech: so you want a revolution?

Editorial

Economic reform is getting little coverage in the debates ahead of France's presidential election. What's more, according to survey data, most of our fellow citizens do not think economic issues deserve top priority. Although this disconnect is not new, it is increasingly concerning. Rejecting the economy is also a refusal to accept the reality it describes. By embracing it, countries such as Sweden and Denmark, with their proven social models, have successfully undertaken bold reforms and paved their way back to growth and employment.

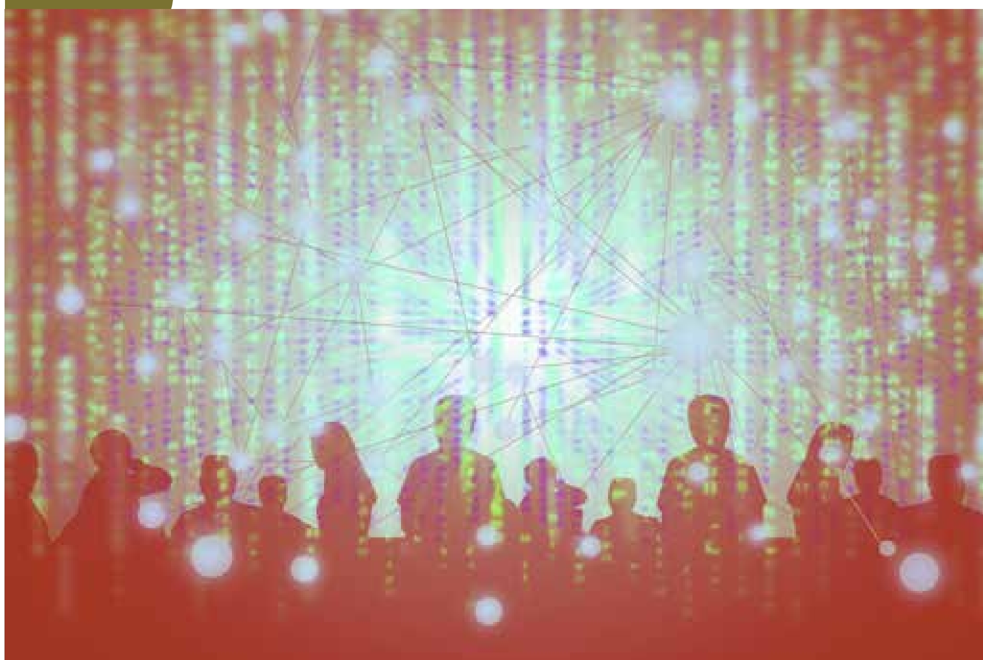
Hardly surprising, then, if finance, which is merely one facet of the economy, should be especially unappreciated, if not spurned outright for its supposed inherent failings.

Yet, as I have repeatedly pointed out, we stand at a turning point. Brexit is upsetting the established order and the City of London's role as the EU's financial nerve centre. Given this situation, what ambitions do the EU-27 nations want to set for themselves? And where does France fit in?

Philippe Tibi, former AMAFI Chair, and Francis Kramarz make a valuable contribution to this debate with their new book, *Plus de marché pour plus d'Etat!* In it, they explore the fundamental question of the relationship between state and market, a topic that has long been hostage to conventional wisdom. Winning the 2017 Turgot Prize for best book on the financial economy, presented by the Minister for the Economy himself, the book demonstrates not only that the state and the market are not mutually incompatible, but that the state needs an astutely operated market in order to perform its role as the guardian of social cohesion.

Pierre de Lauzun
Chief Executive, AMAFI

Feature



The recent emergence of the fintech industry, riding a wave of digital disruption, is changing the world of finance – sometimes beyond recognition. But the real revolution may yet be to come.

Until recently the world of finance had changed very little as a result of technology, compared with industries such as telecommunications and media.

Enter fintech (or FinTech – the term is so new that the spelling has not yet stabilised), a portmanteau for "financial technology". Behind this seemingly bland term is a fast-evolving, innovation-driven industry that uses technology to improve financial activities, making finance more secure and offering tools to simplify the lives of ordinary customers. Fintech is found not only in banking and insurance but also in investment, financial literacy, fraud prevention and a host of other areas, including crypto-currencies such as bitcoin. These innovations have huge transformative power. They range from basic, everyday applications like mobile money transfers to more sophisticated activities – tech-driven stock brokerage, for example – that rely on cognitive computing and big data analytics.

1/2/3_Feature
Fintech: so you want a revolution?
4/5/6/7/8_News
International, Europe, France, Taxation
9_AMAFI Highlights

Feature

From "bricks and mortar" to "bricks and clicks" – and beyond

Although the term fintech has been around for several years, what it designates is much older. Services such as online banking emerged in the 1980s, using terminals and screens to give customers access to their bank accounts by phone. Systems such as Homelink in the UK and the Minitel videotex service in France pre-dated email by a decade or more. With the arrival of the internet, financial services moved into another dimension, of which fintech is the logical outgrowth. In the early days the technology was evolutionary rather than revolutionary. It mainly focused on providing home-banking customers and retail investors with a wider array of products and services, and allowing them to bypass traditional bricks-and-mortar networks. Everything changed in the wake of the 2007-2008 financial crisis, which ushered in a new era of finance by revealing huge inefficiencies in the existing systems and, above all, encouraging customers to seek alternative services and providers.

This first phase of the fintech lifecycle was basically product-focused and served retail customers in domestic markets. The second phase, currently underway, is truly transforming finance. Driven by next-generation developments in artificial intelligence, internet computing and distributed databases, fintech is helping firms and institutions cut development costs and respond precisely to customer demand by adopting the B2P, or business-to-people, model.

One of the underlying technological developments singled out in the Word FinTech Report 2017, published in November 2016 by Capgemini and Linkedin, in collaboration with the European Financial Management Association, is cloud computing. Cloud-based fintech services allow institutions to optimize resources, reducing the cost of product development while improving the speed of customer response. Automated advisory solutions are another exciting growth area. Robo-advisors provide financial advice or portfolio management with minimal human intervention, taking investment services to a mass market at lower cost.

All these innovations, and many more besides, offer alternatives to traditional banking, insurance and investment services. They will be even more important in future, when the customer base is made up entirely of digital natives.

Welcome disruption

Customers around the world are eagerly embracing fintech providers. According to the World FinTech Report, 50.2% of them do business with at least one "non-traditional" firm, chiefly for banking, insurance, payments or investment management. That overall picture hides a wide geographical disparity, however. Asia accounts for the majority of fintech adopters: more than 84% of customers in China and nearly 77% in India use at least one such service, compared with 48% in the UK, 45% in the US and just 36% in France. One of the reasons for Asia's advance is that banks and traditional financial services providers in the region, especially in China, were leaden-footed in response to burgeoning consumer demand for finance and the rapid development of the internet. Fintech was, in the words of one analyst, "the right thing in the right place at the right time," meeting the needs of high-speed economies and, in doing so, providing opportunities for nimble start-ups offering innovative demand-led services. China now tops the global rankings, with five of the top ten companies in the KPMG Fintech 100 list, including the No 1 and the No 2. Elsewhere, countries such as Chile, Mexico and the Philippines are also breeding a new generation of firms specialised in all areas of financial technology.

In parallel, global investment in the industry is robust. The KPMG report shows that the top 100 fintechs raised an additional $14.6 billion between 2015 and 2016, a rise of more than 40%. And despite a peak decline since then, the overall trend is healthy.

One of the drivers of this trend is the disruptive potential of fintech. For some, the very mention of disruption raises deep-rooted concerns about the use of technology to radically change an industry and, in some cases, sidestep the compliance and regulatory frameworks that incumbents work inside. Doomsters say this phenomenon, sometimes called uberization (but why not "amazonisation" or "airbnbzation"?), has created antagonisms between traditional players and new entrants and will ultimately cause the collapse of bricks-and-mortar businesses. But that's not necessarily the case: after all, challenging an existing system is the natural way to help it evolve. In finance, not only has the arrival of innovators created new ways to serve more varied needs; it is prompting traditional firms to climb aboard the fintech train. "Not to do so," says Ian Wood, senior partner at the consultancy Lippincott, "will be to lose on the clicks and be left with the bricks".

Many of these incumbents are opting to set up special laboratories tasked with designing in-house solutions then trickling them down to their other business lines. Others are working with outside providers on new products and services or going into partnership with fintechs. Whatever track they choose, though, they are obliged to keep moving in order to stay in the race.

Blockchain and regulatory issues

One of the most talked-about fintech developments is blockchain, a protocol that can be used to exchange value over the internet without an intermediary. Officially known as a distributed ledger, blockchain is basically a database containing records (blocks) of financial transactions that are linked together (chain). It is maintained by a shared network of participants rather than a central entity, and makes extensive use of cryptography to store assets and validate transactions. Blockchain technology was originally intended to support bitcoin – the virtual or crypto-currency that epitomises the fintech era – but is gradually being seen as a tool

Feature

for delivering traditional financial services such as interbank transfers and payments. Other possible applications include "smart contracts", which enable trustless services such as loans and micropayments, netting services for repo and foreign currency transactions, and the distribution of encrypted updates of customer details to all banks in real time. Given the extent of its potential, blockchain – still in its infancy – is seen by experts as a foundational model rather than a disruptive technology.

Such is the breadth of the possible applications that questions are inevitably being asked about the regulatory aspects of blockchain. The European Securities and Markets Authority began examining virtual currencies in 2013 and subsequently looked into digital ledger technology. It weighed the potential benefits of DLT for financial markets, notably more efficient post-trade services, lower costs and better reporting, alongside the potential risks and challenges. In a report released this February, ESMA concluded that regulatory action would be premature because the technology was still in the early stages but that it would continue monitoring DLT-related market developments to assess whether a regulatory response was needed.

In France, the regulators responsible for the sector – AMF and ACPR – have adopted a similar stance. Franck Guiader, head of the AMF's FinTech, Innovation and Competitiveness division, explains: "After meeting with more than a hundred fintechs and traditional firms in the past 18 months, we have concluded that their products and services are often the same as those offered by incumbents. The only differences lie in distribution, marketing and customer relationships. For that reason, the applicable regulations are the same". On the DLT issue, Guiader says that new regulations will doubtless be needed in future because the technology is so innovative but that France can draw on its pioneering work in developing an investor-protective regulatory framework for crowdfunding.

Moreover, well-aware of the importance and global scope of financial innovation, the French regulatory authorities have set up Forum Fintech, a kind of consultative committee comprising fintechs and traditional firms to address the industry's needs and the challenges it faces. At the international level, a cooperation agreement has been signed with the Monetary Authority of Singapore to enhance fintech cooperation between both countries.

Fintech in France

Investment in fintech firms in France has risen by 750% since 2015, when €167 million was invested, according to Business France.

The European Central Bank ranks France in second place for cashless payment transactions, with nearly €19 billion, behind the UK, with €21.7 billion but ahead of Germany nearly €18 billion (2015 data).

Three French fintech firms are among the leading 50 Established Fintech Companies in the Fintech 100 rankings: Lendix, a lending marketplace for small and midsized enterprises; Leetchi, a payment application that allows users to collect and manage money for a group of people; and Fluo, a mobile insurance aggregator.

Other prominent names include Kickstarter and Indiegogo, specialised in crowdfunding; LemonWay, a secured payment solution for internet marketplaces, e-commerce and crowdfunding; PayPlug, which provides small retailers with simple tools to accept credit card payments; Kantox, a platform that allows SMEs to access live mid-market forex rates; and Paymium, a bitcoin exchange that complies with European regulations. The list goes on (and, perhaps inevitably, includes one fintech specialised in wine – Fundovino).

As Alain Clot, Chairman of the France FinTech Association explains, "France has an abundance of well-known specialists in the finance and engineering industries. It doesn't surprise me that the fintech industry became an area of excellence for France. Our fintech specialists are increasingly making their mark on the national and international landscape".

Evolution or revolution?

Undeniably, fintech is a disruptive force. But is it actually a revolution that will sweep away the existing order? The basic conclusion is that the new technology will not eliminate traditional financial services providers; instead it will reshape the entire industry and help improve it. Costs will fall and quality rise because the majority of fintech firms are not shackled to unwieldy and costly corporate structures. They can also use broad-based data mining capabilities to home in on specific and often undetected needs, then swiftly design products and services that deliver appropriate responses. In short, an entire ecosystem of financial services is now emerging.
Meanwhile, traditional firms are opening up to fintechs, creating partnerships or joint ventures and following a wide range of strategies. At present, they have several advantages over the disruptive newcomers. Research has shown that customers favour them in the areas of trust, service quality and security, and they are working to close any gaps in other areas, too. But, as Thibaut de Lajudie, a partner at consultancy firm Ailancy, points out: "Whatever model they choose, incumbents will have to work out a strategy for rising to technological challenges".

Like it or not, the fintech revolution is well underway.

Anthony Bulger

News

International

Order routing incentives

In December 2016 the International Organization of Securities Commissions (IOSCO) published a report on order routing incentives. The report, which was put out to consultation, examines obligations at international level for market intermediaries to manage conflicts of interest associated with routing orders and looks at how some incentives, such as remuneration policies or pricing policies that differentiate between aggressive and passive orders, might influence the behaviour of intermediaries. IOSCO did not propose any immediate next steps, recognising that member jurisdictions are in the midst of implementing new regulations, including MiFID 2 in Europe.

AMAFI supports this analysis (*AMAFI / 17-17*). In its response to the consultation, it made that point that in Europe, as regards the issues identified by IOSCO, order routing incentives, which are already well regulated by MiFID 1, will be further strengthened under MiFID 2. The challenge now is to put these new rules into effect and learn the associated lessons before proposing additional new rules.

Emmanuel de Fournoux, Pauline Laurent

Europe

Capital Markets Union (CMU)

In late January the European Commission began a mid-term review of its CMU action plan. The aim was to take stock of legislative initiatives undertaken since 2015 and gather feedback from stakeholders on positive aspects and possible improvements to the plan.

AMAFI, which had taken part in the previous CMU consultations *(cf. AMAFI / 15-28)*, was keen to provide further input to the discussions, particularly now that they are taking place against the remarkable backdrop of the UK's forthcoming departure from the European Union (EU). With this in mind, AMAFI put forward some general observations *(AMAFI / 17-24)*:

- In-depth discussions are needed on Brexit's consequences for the EU-27 financial system. Any talks must now be organised around the fact that Europe's main financial centre will soon be outside the Union. Accordingly, it seems reasonable to take the time to properly measure the challenges and consider potential solutions.
- The EU-27 must have the means to ensure its financial autonomy and security. This will entail looking closely at a number of questions, including the location of central counterparties and market platforms, and access to the data needed to follow and understand market developments.
- Where necessary, effective convergence of national supervisory practices should be ensured. Targeted strengthening of ESMA's role and powers could help with this.
- Europe must adopt a policy for the treatment of third countries and the equivalence framework.
- Now, more than ever, top priority must be given to capital and hence to equity markets, which are alone in providing risk finance for business development.
- Finally, steps must be taken to apply the proportionality principle effectively and improve implementation of key legislation with a major bearing on the establishment of CMU.

Véronique Donnadieu

News

Europe

MiFID 2

Compliance of trading platforms

There is an operational risk of a market seize-up in early 2018. The issue lies with the fact that markets must make changes to their order management and data dissemination systems to comply with the new regulatory requirements. If they are slow in sharing their new technical specifications, members could be left with little time to adapt their own systems and carry out the tests needed to prevent problems. Given the number of markets operating in Europe, it is possible that members may not have the requisite resources at the end of the year to make the necessary adjustments. AMAFI has set up a specific group to assess the risk and, if necessary, suggest measures to respond to the situation.

Transaction reporting

The AMAFI-AFTI Regulatory Reporting Group met with AMF staff to talk about questions raised by MiFID 2 transaction reporting requirements. Topics under discussion included ESMA's guidelines on reporting average prices, following the joint letter from AMAFI-AFTI *(AMAFI / 16-59)* to ESMA's Chair last December.

Product governance

AMAFI has published the first version of its guide to implementing product governance requirements *(AMAFI / 17-22).* Although initially drafted by a working group mostly made up of manufacturers, the guide also took observations from distributors on board. Accordingly, the guidance reflects input from manufacturers and distributors, particularly on proposals to standardise target market criteria and update distribution agreements to meet the new obligations. The guide, which also draws on conversations with the AMF and other industry associations, will be updated and expanded over the months ahead.

Cost disclosures

AMAFI teamed up with several other professional associations to ask ESMA to work with industry on finalising Level 3 measures on cost disclosure obligations. After EMSA responded favourably, AMAFI sent it a document *(AMAFI / 17-18)* setting out the primary concerns of members, particularly on cost calculation methodologies and transparency procedures.

Commodities

At the close of 2016 ESMA released an initial version of its Q&A on commodities. However, the document leaves many questions unanswered, particularly concerning the practicalities of position reporting, for which no Level 2 measures are planned. AMAFI's Commodities Committee therefore decided to set up a working group to provide input to ESMA's work in this area by suggesting Q&As. The proposals, which were discussed ahead of time with the AMF, were submitted to ESMA, which reviewed them in its Commodities Task Force. Given how hard it is to reach consensus on reporting issues, a new version of the ESMA Q&A is unlikely to be released any time soon.
It is worth pointing out that, after intense discussion, the European Parliament finally adopted regulatory technical standards (RTS) 20 and 21 on ancillary activities and position limits respectively.

Best execution

The MiFID 2 Project Leaders Group has begun work in conjunction with the AMF on best execution reporting by investment services providers and execution platforms.

Territoriality

Following the publication by AMAFI at the beginning of the year of a memorandum (*AMAFI / 17-05*) clarifying the territorial reach of certain provisions of MiFID 2 and the linked Regulation, a meeting was held with AMF staff. They informed AMAFI of their preliminary approach on the subject, and particularly on the application outside the EU of certain provisions relating to transparency and transaction reporting. ESMA is currently working on this matter and should produce clarifications in the next two months.

Sylvie Dariosecq, Véronique Donnadieu, Faustine Fleuret, Emmanuel de Fournoux, Pauline Laurent

Europe

News

Blandine Julé, ➚ Market abuse

In early February AMAFI released an update (*AMAFI / 17-13*) of its Q&A on the Market Abuse framework, building on the initial version published in June 2016 (*AMAFI / 16-29*). The association used the update as an opportunity to expand the Q&A to include new questions on market soundings, and particularly on the definition and scope of soundings applied to real-life situations commonly encountered by members, such as credit updates, deal roadshows and block trades. It is currently being translated into English.
AMAFI is also working to expand the Q&A to include its thinking on investment recommendations.

Pauline Laurent, Chloé Gonzalez

➚ PRIIPs

The first version of AMAFI's PRIIPs Q&A has now been published in French and translated into English (*AMAFI / 17-12*). The document, which is intended to help members understand and apply PRIIPs requirements, flags points requiring particular attention in terms of implementation or interpretation. The Q&A will be extended or amended to reflect progress in discussions and rule-making, particularly at European level, with the new version of the RTS slated for publication early in the second half of 2017.

Pauline Laurent, Blandine Julé

➚ Money laundering

As part of work on transposing the fourth Anti-Money Laundering and Counter-Terrorist Financing (AML/CFT) Directive, AMAFI raised a number of points with the French Treasury, particularly concerning issues of identifying beneficial owners when the customer itself is a reporting entity from the financial sector or a public authority. Since this issue could have a bearing on the efficient allocation of AML/CFT resources, AMAFI, AFTI and AFG sent the Treasury a joint letter stressing the need to maintain a risk-based approach (*AMAFI / 17-03*).

AMAFI also made several comments on the draft revision of the questionnaire on AML arrangements at reporting entities, which will have to be completed in Q1 2018 for the 2017 period.

Against this backdrop, the AML/CFT working group met several times during the first quarter of 2017. These meetings were an opportunity to keep members informed about current regulatory developments, share practices and talk about issues arising in the course of their duties.

Blandine Julé

➚ Prospectus

AMAFI continues to keep a close watch on the work being done at European level to adopt a new Prospectus Regulation, one of the first concrete measures in the CMU project. While the regulation is expected to be definitively adopted following trialogue discussions and published in the coming weeks, attention is now turning to the Level 2 measures, which are currently being drafted but about which no details are yet available. Expectations are especially high concerning the streamlined requirements for the new EU Growth Prospectus. The goal here will be to follow through on one of the key aims of the new regulations, namely to promote financing for small and mid-sized companies. It goes without saying that AMAFI will remain very attentive and closely involved in the upcoming stages of this process.

Sylvie Dariosecq

France

News

Transposing MiFID 2

With the 3 July 2017 deadline for Member States to transpose the MiFID 2 framework drawing nearer, the Treasury consulted industry on the final provisions to be adopted by executive order, which will round out those already introduced by Executive Order No 2016-827 of 23 June 2016 *(AMAFI / 16-42)*. The consultation also covered proposed amendments to relieve asset management companies of investment firm status, in accordance with the authorisation given to the government by the Sapin 2 Act of 9 December 2016.
While supporting the idea that asset management companies should no longer have investment firm status, which will bring French law into line with European legislation, AMAFI highlighted the drawbacks associated with the option that was taken to continue considering asset management companies as ISPs even if they do not provide investment services *(AMAFI /17-15)*. AMAFI argued that this will not help to make French law clearer and introduces complexities that could have been avoided had a different approach been taken. It also made several technical observations that were noted by the Treasury.

Sylvie Dariosecq, Chloé Gonzalez

Bond issues

The Treasury recently held a consultation on draft proposals to reform the law on bond issues. The aim is to simplify and modernise French regulations to make them clearer and more attractive in order to facilitate market financing for companies. AMAFI expressed vigorous overall support for the proposals, which came largely out of cross-market work *(AMAFI / 17-16)*. It particularly welcomed measures concerning the representation of bondholders, who will now be allowed to organise representation in the issue contract for issues worth €100,000 and over. This will solve the glitch in the current regime for wholesale transactions, and notably for Euro PP transactions, which was identified from the outset of the work leading up to publication of the 2014 Euro PP Charter.

Sylvie Dariosecq, Chloé Gonzalez

Corporate finance advisory services

AMAFI replied to the AMF's public consultation on corporate finance advisory services *(AMAFI / 17-21)*, in which the AMF asked whether to regulate these services or whether to regulate them on an optional basis. They are currently unregulated and performed by a wide variety of firms, only some of which, including ISPs and financial investment advisers, are regulated. AMAFI argued that this activity, which is provided for under MiFID 2 as a related service, should not be regulated, even optionally as part of a quality labelling system. Regarding the possibility mentioned by the AMF of expressly including these services within the scope of services that could be provided by financial investment advisers, AMAFI did not take a strong stance, but said that such a move would have benefits, as long as it was still possible to engage in this activity either under a different status (e.g. ISP) or without any specific status.

Sylvie Dariosecq, Chloé Gonzalez

Investor insurance

Responding to the need to overhaul the regulatory framework of the investor insurance scheme, the Deposit Insurance and Resolution Fund (FGDR) prepared a preliminary draft of an order to replace the current CRBF Regulation 99-14. The fund asked for feedback from stakeholders, including AMAFI, before submitting the proposal to the Treasury as part of a more official phase featuring a formal consultation period. This provided AMAFI with an opportunity to propose amendments to make the draft clearer and to offer its expertise on a number of technical issues, such as operation of the deferred settlement service.
The main question to be settled during the upcoming consultation will be that of the compensation ceiling for the investor insurance scheme, which the fund is proposing to raise to €100,000 to match the deposit insurance scheme, without increasing contributions.

**Sylvie Dariosecq,
Emmanuel de Fournoux**

Liquidity agreements

Afep, MEDEF, Middlenext, AFG, SFAF and AMAFI wrote to the Chairman of the AMF to share concerns about several changes currently being proposed to the accepted market practice on liquidity agreements. The modifications could spell major disruption for the current operating procedures on the French market, where such agreements have been signed by 454 companies listed in Paris. Discussions are underway to determine solutions that, while addressing the needs of the European framework and the AMF's legitimate supervisory requirements, will still enable liquidity agreements to play their designated role.

**Bertrand de Saint Mars,
Sylvie Dariosecq**

News

Taxation

Extraterritoriality of tax schemes

The rise of domestic tax schemes with extraterritorial reach raises many questions, notably about their lawfulness and legal compliance. But the fact is that firms have little alternative but to build these rules into their internal organisation and services, or face being excluded from the activities in question.

Meanwhile, the development of supranational schemes aimed at enhancing international tax transparency poses major practical problems from an implementation standpoint. There is a political determination to base the architecture of a new global tax order around financial institutions, yet there is not always recognition of the conflicts between standards that these institutions increasingly face as a result of this shift, or of the ever-rising development costs that they must bear to upgrade their information systems.

AMAFI and PwC Société d'Avocat hosted a joint conference on 28 March 2017 to discuss these issues. An OECD representative gave the closing address. See the AMAFI website for a recap.

Eric Vacher

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Amafi Highlights

New Members

Banque Privée 1818 is a credit institution offering a full range of investment services. Its senior managers are George Eric Nivelleau de la Brunière (Chief Executive Officer) and Jacques-Antoine Allain (Deputy Chief Executive Officer).

Banque Neuflize OBC is a credit institution offering a full range of investment services. Its senior managers are Philippe Vayssettes and Joop Van Gennip (members of the Managing Board).

CA Indosuez Wealth (France) is a credit institution offering a full range of investment services. Its senior managers are Olivier Toussaint (Chief Executive Officer) and Nicolas Vauléon (Deputy Chief Executive Officer).

Crédit Mutuel Arkéa is a credit institution offering the services of order reception and transmission for third parties, order execution for third parties, placement and underwriting. Its senior managers are Ronan Le Moal (Chief Executive Officer) and Dominique Andro (Deputy Chief Executive Officer).

Lyxor Intermédiation is an investment firm whose main activities are order reception and transmission and order execution. Its senior managers are Guillaume de Martel (Chief Executive Officer) and Grégory Sevin (Deputy Chief Executive Officer).

Contacts

For further information about any of the topics discussed in this Newsletter, contact the person(s) named at the bottom of the article in question. Dial (+ 33 1 5383) followed by the extension number, or send an email.

- **Philippe Bouyoux**
  Ext. 00 84
  pbouyoux@amafi.fr
- **Sylvie Dariosecq**
  Ext. 00 91
  sdariosecq@amafi.fr
- **Véronique Donnadieu**
  Ext. 00 86
  vdonnadieu@amafi.fr
- **Faustine Fleuret**
  Ext. 00 73
  ffleuret@amafi.fr
- **Emmanuel de Fournoux**
  Ext. 00 78
  edefournoux@amafi.fr
- **Chloé Gonzalez**
  Ext. 00 76
  cgonzalez@amafi.fr
- **Blandine Julé**
  Ext. 00 81
  bjule@amafi.fr
- **Pauline Laurent**
  Ext. 00 87
  plaurent@amafi.fr
- **Alexandra Lemay-Coulon**
  Ext. 00 71
  alemaycoulon@amafi.fr
- **Bertrand de Saint Mars**
  Ext. 00 92
  bdesaintmars@amafi.fr
- **Eric Vacher**
  Ext. 00 82
  evacher@amafi.fr

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www.amafi.fr
Most of them, notably AMAFI's responses to public consultations, are freely available, but some are restricted to members only.

ASSOCIATION FRANCAISE DES MARCHÉS FINANCIERS
FRENCH FINANCIAL MARKETS ASSOCIATION
AMAFI
13, rue Auber – F-75009 Paris
Phone: + **33 1 5383-0070**
Fax: + **33 1 5383-0083**
www.amafi.fr