No46

FINANCIAL Newsletter

Amafi

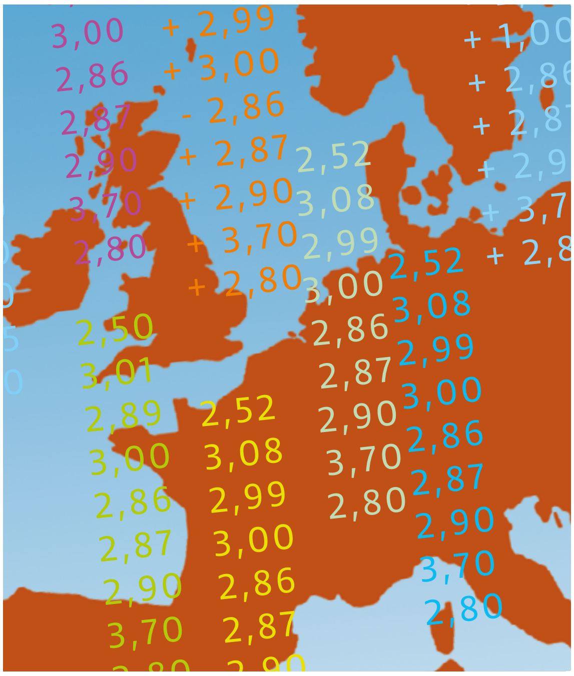
FRENCH FINANCIAL MARKETS ASSOCIATION

APRIL 2022

FEATURE

Continental shift? The future of derivatives clearing in Europe

Clearing houses may not be high-profile institutions, but they play a vital role in market stability by securing trades, particularly in derivatives. The clearing facilities that handle these trades are based in the United Kingdom, which raises sovereignty issues for the European Union in a post-Brexit world. Yet moving the industry to the continent would raise challenges for Europe's finance industry. Striking the right balance will therefore be key.



EDITORIAL

Stéphane Giordano and Bertrand de Saint Mars | AMAFI

Russia's attack on Ukraine has multiple consequences. First and foremost of these is the humanitarian situation, illustrated by the terrible scenes witnessed since 24 February. For Europe, the invasion has also shattered the illusion that lasting peace can be taken for granted, since the threat of a major conflict on home soil has not gone away. The war has also thrown into stark relief the need for self-sufficiency or, at the very least, genuine strategic autonomy in key areas such as defence, energy and agriculture. Indeed, the events of recent weeks have tragically driven home some of the important lessons of the Covid-19 crisis.

The financial markets that AMAFI represents face a huge challenge, for they, alongside the banking sector, will be entrusted with financing a radical change of direction. The same principles ought to apply here, too. The European Union must ensure that it has sufficient control over the financing mechanisms needed to attain genuine strategic autonomy. Yet reversing a decades-long trend towards economic globalisation is fiendishly complex, especially with regard to the financial flows that move across borders and regions, making a huge contribution to world growth. The attractiveness of European markets will be decisive in this regard and will be achieved primarily through strong EU businesses. But a high-calibre and effective legal and operational framework is also needed to make EU-based financial firms competitive. The concerns that AMAFI has been voicing for many months on these issues *(AMAFI / 21-38* and *AMAFI / 22-09)* have been resoundingly echoed by what is happening in Ukraine.

Continental shift? The future of derivatives clearing in Europe

Sandra Sebag

Derivatives markets are big business. According to a 2021 joint report by two European think tanks, the European Capital Markets Institute and the Centre for European Policy Studies, notional amounts outstanding on over-the-counter and exchange-traded derivatives markets climbed from €78 trillion to €528 trillion between 1998 and 2020 on a global aggregate basis, with OTC derivatives accounting for a whopping 90% of the total.

All of that business carries a high level of risk. One of the underlying factors in the 2007/2008 global financial crisis was the opacity of the markets in bilateral OTC derivatives markets. As a result, G20 leaders met in Pittsburgh in 2009 to address the problem and find ways of lowering risk in the financial system. In a post-summit statement, they agreed that all standardised OTC derivative contracts should be traded on exchanges or electronic trading platforms, where appropriate, and cleared through central counterparties, while non-centrally cleared contracts should be subject to higher capital requirements.

This decision handed a vital role to clearing houses, also known as central counterparties. As their name suggests, CCPs stand between the counterparties to a contract, acting as buyer to the seller and seller to the buyer and thereby mitigating a potential default risk. Although not the best-known participants in the financial system, clearing houses play a huge part in promoting stability by helping reduce credit risk, prevent the threat of contagion and improve transparency. Since the crisis, rulemaking around the world has clarified and strengthened their role.

> *London is home to a whole ecosystem of clearing-related services that would be extremely hard to replicate in full somewhere else*

Brussels acted on the Pittsburgh pledges with the European Market and Infrastructure Regulation. Published on 27 July 2012, EMIR required derivatives market participants to report their transactions to trade repositories in order to improve transparency. It also introduced mandatory central clearing for standardised products and set strict regulatory requirements for CCPs in terms of capital, organisation, rules of conduct and risk management. Having identified CCPs as systemically important participants, the European Securities and Markets Authority wants to ensure that they are not controlled by outside authorities, especially in times of stress, when, as history has shown, domestic interests can take precedence. Yet London-based CCPs handle the bulk of Europe's clearing, regardless of Brexit, and the City's heavyweight position in global finance means that bringing central clearing under European supervision will not be straightforward. Ironically, London's tight grip on derivatives clearing has much do with Europe's own rules.

Rise of the City

One of the main beneficiaries of Europe's regulatory decisions was the London financial centre. Since a CCP's efficiency is directly linked to the transaction volumes it handles, a major effect of the clearing requirement was to give UK clearing houses a dominant position in derivative products, allowing them to build a virtual monopoly. Today, most of the trading in these products takes place in London, particularly for euro-denominated transactions. According to the ECMI/CEPS report, over

€3.2 trillion in notional outstanding of interest rate swaps is cleared daily in the City. The report also found that approximately 94% of all euro-denominated interest rate swaps traded globally are cleared by UK-based CCPs. London's clearing houses have now reached critical mass and can offer high-quality service at a lower cost than CCPs domiciled in Europe, which have a smaller market share. Besides global CCPs, the City has also spawned a whole ecosystem of clearing-related services, from international banks to specialised law offices and experts, not to mention IT linkages to support data transfers. Replicating this ecosystem in full somewhere else would be extremely hard.

Meanwhile, on the continent...

In continental Europe, a lack of customers has led to under-investment, which in turn has stunted the growth of clearing. According to Philippe Goutay of Jones Day, a legal firm, continent-based clearing firms have failed to offer an alternative to London. They baulked at making any major investments because they would have needed to expect strong demand from European banks. In Goutay's view, however, the requisite demand could be generated by regulations requiring clearing to be done by EU-based CCPs. In any case, though, there will be no full-scale relocation. The euro is an international currency, and European banks account for a mere 30% of euro-denominated clearing, while international participants are responsible for the lion's share. The trades that could be repatriated to Europe would only ever concern this 30% share at the most, while the remainder would stay in London. Whatever the outcome, a transfer would inevitably cause organisational headaches. A sudden shift in the EU's deadline for the end of London-based clearing would entail significant operational risk, while a gradual process entailing access to multiple CCPs would carry additional transitional costs. Another complicating factor is that interest rate swaps have unique qualities, not least their long maturities, which can extend up to 30 years. So, if clearing is moved, counterparties would be forced to take on the painstaking and meticulous task of amending their contracts. Christophe Hémon, CEO of LCH SA and France Country Manager for London Stock Exchange Group, reckons that the transfer would take at least 18 to 24 months to organise, but warns that the payback period would be even longer. He says that after the 2008 crisis, when authorities called for a credit derivatives clearing solution to be developed in Paris, it took about seven years for transaction flows to reach a level that justified the investment. Accordingly, repatriation would inevitably lead to additional costs for customers. Karel Lannoo, a co-author of the ECMI/CEPS report, predicts that businesses and investors will ultimately foot the bill created by policymakers' determination to transfer clearing to the continent.

Capacity-building

European regulators understand the concerns about exiting the City and are sensitive to the arguments concerning additional costs and possible loss of competitiveness. France's regulator, the AMF, acknowledges that relocating clearing will entail costs for industry, recognising the scale economies and liquidity gains unlocked by having all products cleared with one counterparty. But the AMF also believes that the costs highlighted by industry are overstated, while the risks – especially in the event of stress – must be addressed. This has been Europe's position for a while. EMIR 2.2, published in 2019, gave ESMA and EU central banks a greater supervisory role, particularly over third-country CCPs. According to the Commission, the new rules were necessary to deal with the growing concentration of risks, in particular against the backdrop of Brexit. In November 2021, presenting the Commission's proposed way forward for central clearing, Mairead McGuinness, European Commissioner for Financial Services, Financial Stability and Capital Markets Union, described Brexit as a "fragmenting event" with consequences for financial stability. With UK CCPs operating outside the single market and the EU regulatory framework, Ms McGuinness emphasised the risks associated with over-reliance on London clearing houses and the need to develop the capacity of EU-based CCPs. But she also recognised the dangers of a cliff-edge scenario in which EU participants' access to UK CCPs is suddenly disrupted. On 8 February 2022, the European Commission acted on these two concerns simultaneously by publishing a new equivalence decision along with a targeted consultation on the review of the EU's clearing framework.

The original time-limited equivalence decision was made back in September 2020. Due to expire on 30 June 2022, it allows EU banks to continue clearing through UK-based CCPs, including for all of their euro-denominated business. After realising the need for more work on transferring derivatives from the UK to the EU, the Commission decided that the June 2022 deadline was too short and extended equivalence for London's recognised clearing houses by a further three years through to June 2025. Alongside the extension, the Commission announced a consultation running until 22 March to gather opinions on how best to expand continent-based clearing. A wide range of possible options has been mooted, from broadening the scope of clearing participants and products cleared, to creating a deterrent for using non-EU CCPs. Dissuasion would be based on applying different types of prudential treatment to exposures to EU and non-EU CCPs. The Commission will use the feedback to inform proposals aimed at building domestic capacity and strengthening supervision of central clearing.

Crafting a compromise

While the finance industry stresses the relocation costs, organisational challenges and potential loss of international customers, regulators point to the danger of potential divergences between European and UK regulations. Now that Britain has left the EU, European regulators could take a hard line on recognition and equivalence in response to the UK's willingness to deviate from EU rules, especially since that gap is likely to widen over time. These regulatory divergences would naturally apply to day-to-day activities but also – and above all – during times of financial crisis. Aware of this, the industry is suggesting a compromise between the efficiency needed for orderly markets and the security that comes under the regulator's purview. While there is no need to transfer all the activities of European banks to the continent, Europe must have solid infrastructure in place so that business can be repatriated in a financial crisis. One possibility would be to take a leaf from the American playbook. Just 6% to 8% of clearing for US dollar-denominated derivatives takes place in the United States; the remainder is handled abroad, especially in London. Should a crisis arise, however, the US has sound and credible CCPs as well as the infrastructure needed to cope with all dollar flows. Europe could use this model. For now, European participants will continue to go through the UK. Meanwhile, the foundations are being laid for a continental shift in central clearing.

EUROFI FORUM

Paris, 23-25 February 2022

AMAFI attended the Eurofi Forum in Paris on 23-25 February. It was represented by Chairman Stéphane Giordano, Director of European and International Affairs Arnaud Eard, and several members of the European Action Committee. On the sidelines of the public sessions, AMAFI representatives met with a number of key figures, including Alexandra Jour-Schroeder, DG FISMA Deputy Director General; Harald Waiglein, Director General at the Austrian Finance Ministry; Eva Wimmer, Head of Financial Markets at the German Finance Ministry; Michael McGrath, Assistant Secretary General at the Irish Finance Ministry; and financial services advisors for Bulgaria, Denmark and Finland.

The talks covered three priority issues for AMAFI: the competitiveness of EU firms and attractiveness of European markets *(AMAFI / 22-09)*, the MiFIR review *(AMAFI / 22-11)* and the Listing Act *(AMAFI / 22-08)*.

Given the financing challenges facing the European Union, which range from economic recovery and energy transition to the digitised economy and population ageing, and in view of the reforms introduced by the United Kingdom as part of its Wholesale Markets Review, AMAFI stressed the need to put business competitiveness and the attractiveness of European markets at the heart of reforms aimed at completing the Capital Markets Union initiative. The current MiFIR review has a major role to play in this regard, notably in reforming the transparency regimes for equity and bond markets and establishing a consolidated tape.

Regarding the latter point, the aim is to gradually introduce a dual system: a pre- and post-trade tape for equities and a post-trade tape for bonds. Meanwhile, to make sure that EU markets and financial firms stay attractive, competitive and positioned to provide the requisite financing for the European economy on a sufficiently independent basis, possible UK regulatory amendments must not be ignored, given their potential to attract EU issuers and investors.

Arnaud Eard

SMALL-BUSINESS FINANCING

Listing Act

AMAFI teamed up with the French Association of Securities Professionals (AFTI) and the French Banking Federation (FBF) to respond to the European Commission's consultation on the Listing Act, which seeks to make European capital markets more attractive to companies and simpler for small and mid-sized enterprises, or SMEs *(AMAFI / 22-12)*. Specifically, the goal, set within the framework of CMU, is to facilitate companies' access to markets, while ensuring a high level of investor protection.

AMAFI's feedback stressed the importance of promoting liquidity and hence of maintaining stringent investor disclosure standards, promoting research, (including sponsored research), and alleviate product governance obligations for ordinary shares. The reason is that these requirements make it harder for investors to finance the economy, while offering no real benefits in return. Importantly, AMAFI also reiterated the importance of legislative stability at a time when markets are being called on to provide long-term financing. Any new legislative intervention must be strictly calibrated to its objectives.

Thiebald Cremers, Mathilde Le Roy

EUROPE

MIFID II REVIEW

AMAFI's engagement

As part of ongoing Europe-level work on the MiFIR review, Chairman Stéphane Giordano, along with members of the European Action Committee, presented AMAFI's priorities *(AMAFI / 22-11)* to a number of key European figures, including Danuta Huebner, ECON Committee rapporteur at the European Parliament, representatives of several member states (Italy, Netherlands, Czech Republic) and the Italian supervisor CONSOB.

Talks focused on the need to integrate pre-trade data for the purpose of setting up a European equity consolidated tape, with AMAFI stressing the importance of this aspect for the viability of the proposed reform. We also underlined the need for a Level 2 definition of the revenue-sharing mechanism for tape contributors, including regulated markets and trading venues. On the proposed reforms to equity and non-equity transparency regimes, AMAFI advocated a progressive approach aimed initially at creating a consolidated tape for equities and another for bonds, and suggested observing the regulatory changes introduced by the UK before potentially considering reforms based on specific impact studies. Similar arguments were advanced at the Eurofi forum and in the feedback statement to the European Commission's recent MiFIR consultation *(AMAFI / 22-20)*.

AMAFI is drafting amendments to the Commission proposal that reflect its priorities for the MiFIR review. It plans to submit these amendments to the European Parliament.

Inducements

Under MiFID II, the inducements earned by investment services providers (ISPs) and distributors of financial instruments in relation to services provided to customers are subject to strict conditions, even being banned in some instances. As part of the current review, the European Commission is re-examining the regulatory framework for inducements and mulling a blanket ban. If this happens, investors will have to pay fees directly to their ISP/distributor, as they do in the United Kingdom and the Netherlands. All other member states use an inducement-based model.

To contribute to this debate, which has a critical bearing on the access of retail investors to financial products, industry associations from France, Spain and Italy, including AMAFI, commissioned the consultancy KPMG to conduct a *comparative study* of the two distribution models from the perspective of the costs borne by retail investors.

Among its key findings, the study stressed that the two models are comparable in terms of the costs for individual investors. Thus, for retail investors, the total cost of acquiring and holding products does not hinge on the remuneration model, whether inducement- or fee-based.

The study also found that in countries where inducements are banned, investment advice is accessible only to investors who hold financial assets equivalent to or above a given level, namely £100,000 in the UK and €500,000 in the Netherlands. Below this threshold, customers are steered towards standardised advice, which may be provided by robo-advisors, for example. This result deserves to be considered against another finding, namely that the vast majority of investors in these countries, as well as in France, believe that advice should always include a human element, at least in part.

The study also considered systems to prevent and manage conflicts of interest in situations where financial intermediaries are remunerated through inducements. It found that solid guarantees are in place, particularly since these systems were strengthened following the entry into effect of MiFID II.

For the associations that commissioned the study, these results show that there is no reason to promote one model over another. Investors should be free to choose the model that suits them best, while receiving clear information about the remuneration method applied.

ESMA's suitability guidelines

AMAFI is currently working on an answer to the *consultation* launched in late January by ESMA on updating its MiFID II suitability guidelines *(ESMA35-43-1163)*. The proposed amendments mainly reflect the inclusion of sustainability factors and sustainability risks and preferences in certain organisational requirements and operating conditions for investment firms.

For AMAFI, one of the main challenges is to ensure that, when gathering customers' sustainability preferences, more emphasis is placed on questions pointing at sustainability products that actually exist on the market. If questions are asked in purely theoretical terms, there is a real danger that customers could be deprived of the opportunity to invest in sustainable products.

Catherine Balençon, Arnaud Eard, Adélaïde Fischmeister, Emmanuel de Fournoux

MIFID II

Retail investment strategy

As part of its retail investment strategy, due to be unveiled later this year, the European Commission published a set of potential amendments in late February to enhance the suitability and appropriateness assessments required by MiFID II and the Insurance Distribution Directive.

AMAFI voiced a number of concerns, particularly about the feasibility of the Commission's proposals *(AMAFI / 22-19)* to establish an asset allocation strategy and a unique investment profile for each customer that would be portable across financial institutions. It highlighted the negative consequences that could arise from implementing proposals that, although intended to diversify the selection of financial instruments, might ultimately prove detrimental to investor interests.

Catherine Balençon, Adélaïde Fischmeister

PRIIPs

Review

Following the *call for advice* on the Level 1 review of the Packaged Retail Investment and Insurance-based Products (PRIIPs) Regulation, AMAFI conveyed its concerns to the European Supervisory Authorities *(AMAFI / 22-13)*. It stressed the need to clarify the regulation's scope by aligning it with the Prospectus 3 Regulation for securities and by excluding OTC derivatives intended for corporate customers classified as retail customers. AMAFI also called for the sustainable finance information provided for under the amended PRIIPs Level 1 measures to be consistent with existing concepts in the area.

Catherine Balençon, Adélaïde Fischmeister, Clément Debono

SUSTAINABLE FINANCE

New ESG templates from FinDatEx

FinDatEx, a platform created by Europe's main financial organisations to disseminate new technical standards for exchanging financial data, consulted the industry on the new versions of its European ESG Template (EET v1.0) and European MiFID Template (EMT v4.0), before publishing final versions on *its website* in mid-March. AMAFI actively followed the drafting process for these standards, which have major relevance to the finance industry.

The EET gives manufacturers and distributors of financial products the opportunity of exchanging ESG data that ensure compliance with the regulatory objectives of the Sustainable Finance Disclosure Regulation (SFDR), IDD, MiFID II and the Taxonomy Regulation. The template's update will be staggered because these regulations do not enter into application at the same time. The EET will be revised regularly and updated once a year. In addition to integrating criteria for determining the target market, the new version of the EMT includes sustainability-related changes for the recognition of customer preferences provided for by MiFID II.

Manufacturers are required to provide EET v1.0 from 1 June 2022 and EMT v4.0 from 1 August 2022, so as to be compliant with the MiFID II and IDD delegated acts which will enter into application as of 2 August 2022.

AMAFI organised a meeting on 12 April to present the new version of the EET. Go to *www.amafi.fr* for more information.

Catherine Balençon, Adélaïde Fischmeister, Lina Jouker

WAR IN UKRAINE

War in Ukraine and sanctions against Russia

Since the invasion of Ukraine on 23 February, European lawmakers have taken a series of measures, supplemented by several regulations, to sanction Russia and its citizens and residents. The French Treasury has communicated widely about these sanctions, calling on entities that freeze assets to report to it and providing email contacts to which inquiries may be addressed.

AMAFI wrote to members on 28 February and 1 March to inform them about the measures taken, the points of contact set up by the Treasury, and the websites providing information about the measures.

As commodity derivatives markets have come under stress, AMAFI's Commodities Committee, which represents different parts of these markets, including the agriculture and energy sectors, but also markets, clearing members and central counterparties, is keeping a close watch on several aspects, including:

- The unprecedented spike in prices and volatility;
- The resulting surge in initial and variation margins required by central counterparties and by clearing members from their customers, even if there have been no defaults so far;
- Severe stress in clearing member back offices, but also, and especially, among some end-customers in the agricultural and energy sectors, which are starting to come under heavy pressure due to liquidity needs.

These issues were raised with the French Treasury in a recent meeting that provided an opportunity to review the current situation on commodity markets. A second meeting is planned to address a number of questions raised by the Association and its members in relation to the sanctions.

Emmanuel de Fournoux, Thiebald Cremers

ESG

A new label for ESG structured products

Structured products offer flexible investment solutions and enable investors to gain exposure to sustainable assets, often through benchmark indices focused on environmental, social and governance issues. Accordingly, there is a strong sense that ESG promises should be underpinned by a more secure framework. While the SFDR provides this kind of framework for structured products marketed as UCITS, it does not apply to products issued as euro medium-term notes.
The Paris financial community therefore came up with the idea of creating a label for ESG structured products that could be used to identify them easily, while also providing a quality guarantee. The French Structured Products Association (AFPD), the FBF and AMAFI presented members with draft specifications, which are being finalised for presentation to the AMF in the near future. An initial step, before creating the label itself, might be to draw up an industry charter that could provide an interim frame of reference and help participants to get accustomed to the requirements of the future label.

FBF-AMAFI Charter on synthetic hedging of ESG funds

The FBF and AMAFI have published a *joint charter* on the synthetic hedging of ESG funds. Compliance with the charter will allow funds to communicate centrally on non-financial features, subject to certain requirements.

In December 2020, the AMF published Position-Recommendation 2020-03 to restrict "synthetic" funds from communicating about compliance with non-financial ESG criteria. These funds replicate the performances of an index or basket of assets through total return swaps (TRS), but do not invest directly in them, since the investments are conducted by the TRS counterparty banks. At the same time, the AMF asked the financial community to prepare a robust framework for funds' use of such derivatives for ESG exposure purposes.

AMAFI and the FBF responded by drawing up a charter intended to ensure that synthetic hedges are aligned with funds' ESG objectives. In addition to setting out the commitments that must be met by synthetic hedging instruments used by funds in this area, the charter seeks to ensure consistency between the ESG promises made to investors and the assets acquired by counterparties for hedging purposes.

The AMF has accordingly updated Position-Recommendation 2020-03 on the required disclosures by collective investments incorporating non-financial approaches, by authorising "synthetic" funds to communicate centrally on the recognition of ESG criteria, provided, among other things, that the derivatives used comply with the provisions of the FBF-AMAFI charter.

Stéphanie Hubert, Emmanuel de Fournoux, Lina Jouker

ANTI-LAUNDERING (AML-CFT)

Internal control for AML/CFT purposes

AMAFI published a Q&A in early March *(AMAFI / 22-17)* on the ***executive order*** on AML/CFT internal control, asset freezes and the ban on using or making available funds or economic resources. Most of the answers reflect clarifications provided by the authorities, including information supplied by the ACPR in April and late December 2021 concerning the order's scope and entry into force, material organisational implications (appointment of the person in charge of the AML/CFT system and of people responsible for ongoing / periodic AML/CFT control), as well as documentation on risk identification, assessment and classification.

Adélaïde Fischmeister

KNOWLEDGE REQUIREMENTS

AMF certification and territorial reach

The AMF launched a consultation in mid-December 2021 on the review of AMF ***Position 2009-29***, a Q&A on arrangements for verifying the basic knowledge of market participants. This came after the Financial Skills Certification Board (HCCP) issued a positive opinion on AMAFI's proposal *(AMAFI / 21-10)* to stipulate that the arrangements for verifying basic knowledge should not apply to employees performing a key function- other than that of salesperson- in branches of French-authorised ISPs based in third countries, i.e. outside the European Economic Area.

AMAFI supported the AMF's proposed amendments to Position 2009-29, which were in line with its own proposals *(AMAFI / 22-02)*. The amended AMF position was published on 15 March.

Catherine Balençon, Adélaïde Fischmeister

NEWS MEMBERS

▶ **Banque Saint Olive**, a credit institution whose activities include order reception-transmission and execution, dealing on own account, portfolio management, investment advice, underwriting, stand-by underwriting and placement without a firm commitment. Its senior managers are Henri Saint Olive (Chairman and Chief Executive Officer) and François Permezel (Manager).

▶ **Inter Courtage SAS**, an investment firm whose activities include order reception-transmission and investment advice. Its senior managers are Bruno Guilbert (Chairman and Chief Executive Officer) and Thibault Guilbert (General Manager).

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ISSN: 2557-5317

AMAFI documents quoted in this Newsletter and flagged with a reference number are on our website at

www.amafi.fr

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

FRENCH FINANCIAL MARKETS ASSOCIATION

http://www.amafi.fr/en

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