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FEATURE

Crystal clear? The contradictory effects of derivatives regulation

After being blamed for exacerbating the 2008 financial crisis, derivatives were placed in check as new rules were adopted around the world. But by putting central counterparties squarely at the heart of the system, Europe's framework raises many challenges, all the more so since, following Brexit, the main clearing houses now lie outside the continent.

EDITORIAL

Stéphane Giordano and Stéphanie Hubert | AMAFI

Last month, AMAFI attended Eurofi's Financial Forum, organised in Santiago de Compostela in Spain, which currently holds the rotating presidency of the European Union. Dubbed the Davos of European finance, the forum is a gathering point for national and European public authorities, US and UK authorities, central banks, the finance industry, NGOs and think tanks. Last month's event took place against the backdrop of the fast-approaching European elections scheduled for next June. Some major issues will need to be wrapped up by then, while others will be completed during the parliament's next term.

One key work area is the review of EMIR, Europe's derivatives regulation, and discussions are ramping up as the deadline approaches. Alert to the strategic and systemic positioning of British central counterparties (CCPs), European authorities are keen to repatriate euro-denominated derivatives, particularly interest rate products, back to the European Union *(cf. News p. 6)*, since this is a matter that touches on both risk management and strategic autonomy. While this goal is obviously widely shared, the financial industry and some member states are concerned about the mooted solutions to take European clearing to the next level. A poorly calibrated approach that is too rapid and overly prescriptive would not bring clearing back. In fact, it might push trading activity away, causing a long-term loss of influence for the Union on this market – exactly the opposite of the aims pursued.

AMAFI and other industry associations are therefore calling for a gradual, incentivizing and prudent approach that will allow market forces to operate. This will boost the attractiveness of a European CCP and consolidate its growth over time, while safeguarding the competitiveness of European financial intermediaries. The ECB caused a stir in Spain by suggesting that 40% of activity should be quickly repatriated. This threshold is totally out of line with current clearing volumes in the EU and would push up the cost of the service provided to customers, many of whom, and especially those not subject to EMIR, would remain free to use any CCP that they choose, including clearing houses outside the Union. This is a worrying measure, which, if adopted, would be severely counterproductive for Europe's financial industry and, by extension, for the EU's strategic autonomy.

Crystal clear? The contradictory effects of derivatives regulation

Sandra Sebag

Derivatives are a hotly debated topic. While often accused of fuelling speculative bubbles or driving huge swings on financial markets, these financial instruments play a critical role for the economy. Companies use them to hedge the risks represented by their currency or commodity exposures. Banks, asset managers and pension funds likewise employ them to lessen risk exposure and maximise their investments. According to AMAFI Chairman Stéphane Giordano, derivatives ensure that the risks associated with asset classes of every kind – from equities and bonds to foreign exchange and commodities – can be distributed efficiently. In this way, they help to mitigate global and systemic risk. However, to perform this role, they must be used wisely.

One of the biggest global financial crises on record erupted in 2008. Excessive mortgage lending by US banks to insolvent households may have been at the root of the sub-prime meltdown, but derivatives were held responsible for spreading the financial shockwaves, particularly after the collapse of Lehman, a leading investment bank that was a party to countless trades. To mitigate the risks associated with derivatives, regulatory reforms were introduced on both sides of the Atlantic. The United States adopted the Dodd-Frank Wall Street Reform and Consumer Protect Act, which, among other things, regulated swaps and ensured that, for the first time, regulators were able to monitor and oversee the market. Brussels, meanwhile, introduced the European Market and Infrastructure Regulation (EMIR) of 27 July 2012. Under the new rules, derivatives users had to report their transactions to trade repositories, in a bid to boost transparency and prevent a buildup of risks. Counterparties to non-standardised derivatives had to exchange collateral, and clearing became mandatory for standardised products. In this regime, central counterparties, also known as clearing houses, interpose themselves in most derivatives contracts, acting as buyer to the seller and seller to the buyer, and must abide by strict regulatory requirements in terms of their capital, organisation, rules of conduct and risk management. To be able to cope with participant defaults while preventing the effects of failures from rippling out to impact other market participants, CCPs rely on default funds financed by contributions from clearing members, and also require participants to post collateral, both when a contract is entered into (initial margin) and as its value changes (variation margin).

However, these mechanisms can have perverse effects. When energy prices skyrocketed following the outbreak of the war in Ukraine, margin calls also rose sharply in response to the price surge and heightened volatility. This spelled deep trouble for some customers and clearing members, and even brought about a number of technical defaults. Central clearing is predicated on the notion that access to liquidity will make it possible to control the consequences of a default. But in this instance, liquidity needs became so great that they almost triggered defaults. In a further ironic twist, higher energy prices actually meant that the outlook was bright for the energy firms hit by the colossal margin calls.

Adjustments have since been introduced to both energy and commodity markets. In July 2022, the European Commission published Delegated Regulation (EU) 2022/1302 of 20 April 2022, which amended the position limits applicable to agricultural commodity derivatives. But participants have not been entirely convinced by the changes. Says Sophie Asselot, head of public affairs at Natixis, a financial services provider, "because of the current margin-based model, central counterparties are actually making crises worse, when they should be mitigating them through countercyclical instruments".

The thorny issue of relocating clearing

But the biggest problem facing clearing in the post-Brexit world lies elsewhere. The new rules requiring standardised products to be centrally cleared led to the

emergence of virtual monopolies. In the case of euro interest rate swaps, this happened on the other side of the English Channel. London is home to between 90% and 95% of clearing in euro interest rate swaps, and trading between non-European counterparts accounts for a massive 75% of volumes. The situation has become even more pronounced post-Brexit, with market shares increasing for US and British venues. This concentration of euro swap clearing in a third country is a source of risk. Countries on the euro area periphery and the ECB have painful memories of the 2011 sovereign debt crisis, when LCH, a British clearing house, took the unilateral decision to apply a significant haircut to the sovereign bonds that they had posted as collateral. Clearing outside the EU thus raises supervisory issues for the European Union and poses the question of controlling the risks associated with CCPs, particularly when crises occur. This is why the European Commission is keen to repatriate clearing flows back to mainland Europe. Yet achieving this will not be straightforward when Britain has such a tight hold on the market. The Commission has repeatedly renewed the temporary authorisation granted to EU banks to clear their euro-denominated transactions in the City, with June 2025 the latest deadline to be set. At the same time, it has embarked on plans to reform EMIR. There is consensus on some of the proposed changes under "EMIR 3.0", particularly red tape reductions that will make European clearing houses more competitive. The proposed new rules would introduce greater transparency for CCP activities and simplify approvals – provided that risks are not increased – for the ancillary services and activities of European Union clearing houses, creating a simpler path for these players to boost business volumes and be more competitive. Conversely, measures aimed at curbing excessive reliance on third-country CCPs and bringing clearing back to the EU continue to be fiercely debated. While there seems to be agreement about the need for market participants to have an "active account" at a European CCP to clear euro-denominated swaps, significant differences persist about how to calibrate this measure. Should it be qualitative or subject to strict minimum thresholds? And what exemptions should be allowed for market making and client clearing activities?

A question of competitiveness

Most market participants stress the damaging impact that this reform could have on the competitiveness of Europe's financial industry if it is not properly calibrated. For one thing, it would clash with provisions set down elsewhere to protect investors. Under the EU's Markets in Financial Instruments Directive, for example, management companies are required to comply with best execution requirements to serve the interests of their customers. Forcing euro derivatives trades to be cleared by an EU CCP would leave European firms at a competitive disadvantage, as they would be the only ones bound by this obligation, due to the non-extraterritoriality of EMIR rules. Myriam Dana-Thomae of AFG, France's asset management association, argues that a qualitative approach, requiring firms to have an operating account open with an EU CCP, which would be activated only in the event of a genuine threat to financial stability, would address the Commission's goals under the EMIR review, while safeguarding the interests of end customers.

Mickael Crabos, Head of Scarce Resources and XVA Trading for the Capital Markets Division of Crédit Agricole CIB, makes the point that, because of LCH's supremacy, there is a danger that restrictions might fail to achieve the Commission's goals or – worse – actually hurt European participants if clearing flows are moved back to Europe too swiftly or aggressively. By virtue of its position, LCH acts as a price benchmark for swaps in euro and other currencies. Price history indicates a spread between LCH and Eurex, the main European clearing house, which could create a competitive disadvantage if participants are unable to maintain access to both CCPs. Moreover, LCH boasts a dominant position in numerous currencies, allowing it to mitigate risk and reduce initial margin requirements by clearing all of these currencies in the same place. According to Crabos, whereas EU authorities want to encourage clearing members to pick up

the pace of relocation, it would make more sense to make it mandatory for entities subject to the clearing requirements to set up active accounts according to a two-stage phased approach, which would support a gradual shift and foster the growth of a sound and resilient clearing ecosystem within the EU. In the meantime, Eurex could develop a broader range of product and currency solutions to further bring down excess costs at the initial margin level. Likewise, state-owned actors could help to make EU CCPs more attractive by clearing a portion of their transactions with them or requiring price references on an EU CCP for bilateral trades, which would lift volumes and generate more liquidity.

> *"Clearing outside the EU raises supervisory issues and poses the question of controlling the risks associated with CCPs"*

London sets out its stall

Britain has not stood idle while all of this has been going on. The UK has introduced sweeping financial reforms since Brexit, including the Financial Services and Markets (FSM) Act of 2023, one of the latest instalments in the government's ongoing efforts since leaving the EU to revamp Britain's regulatory framework for financial services and give a boost to the sector. While the FSM Act spans an extremely broad spectrum of areas, it includes specific measures for CCPs. In addition to granting the Bank of England rulemaking powers over central counterparties, it also introduces a Senior Managers and Certification Regime for CCPs, which empowers the BoE to determine whether people who perform roles that "pose a potential risk to financial stability or to the continuing functioning of the [CCP] have the appropriate competence, expertise and probity to carry out their role". In recovery and resolution, the UK has adopted measures for CCPs that are even tougher than those applicable in Europe. As Perrine Herrenschmidt, Senior Director for European Public Policy at the International Swaps & Derivatives Association (ISDA), explains, these include extremely stringent no-creditor-worse-off safeguards in the event of liquidation. In other words, in a resolution scenario, EU clearing members cannot be treated worse than UK clearing members. Furthermore, as participants based in London will happily point out, European supervisors can already refuse equivalence to any entity that is not in compliance with EU rules. Meanwhile, Britain is not looking only at Europe as its shores up its positions. Earlier this year, the BoE and the US Commodity Futures Trading Commission issued a joint statement announcing that they were strengthening their commitment to close cooperation and mutual understanding on the supervision of cross-border CCPs.

Brexit may be over, but the debate on regulating – and clearing – derivatives rolls on. Europe and Britain are playing their part, leading the discussion as the future of a vital global industry takes shape.

News

INTERNATIONAL

ICSA

Annual General Meeting, Seoul, 19-20 June

KOFIA, the association that represents South Korea's financial markets, hosted members of the International Council of Securities Associations *(ICSA)* and many other capital market participants from around the world at a two-day gathering in Seoul in June. AMAFI was there, represented by Chief Executive Stéphanie Hubert and Director of European and International Affairs Arnaud Eard. The event comprised two distinct parts: the Annual General Meeting on 19 June, which was reserved for ICSA members, and the international conference on 20 June, which opened up to a wider audience.

Members were able during the AGM to go over their priorities in areas ranging from sustainable finance to the digitalisation of financial services and post-trade topics, especially the switch by some jurisdictions to T+1 settlement. Urban Funered, CEO of the Swedish Securities Markets Association (SSMA), was named Chairman of the ICSA and Stéphanie Hubert was appointed to the Board.

The international conference was an opportunity to recognise the rise of Asia's financial centres. Stéphanie Hubert represented AMAFI in two panel discussions, on sustainable finance and the EU Listing Act, respectively. During the Listing Act discussion, she underlined AMAFI's position on sponsored research, explaining how the association had spearheaded the creation of a national code of conduct to support the growth of sponsored research, which was a major initiative for SME and mid cap market financing.

Arnaud Eard

EUROPE

EUROFI FINANCIAL FORUM

Santiago de Compostela, 13-15 September

AMAFI attended Eurofi's recent Financial Forum, represented by Chairman Stéphane Giordano, Director of European and International Affairs Arnaud Eard, along with several members of the European Action Committee. On the sidelines of the public sessions, AMAFI met with a number of key institutional representatives, including Alexandra Jour-Schroeder, Deputy Director General of DG FISMA, and representatives from the finance ministries of 11 member states.

Discussions covered two key topics for AMAFI: EMIR 3.0 *(AMAFI / 23-66)* and the Retail Investment Strategy *(AMAFI / 23-70)*.

On EMIR, the delegation called for a cautious approach to repatriating euro derivatives clearing, in order to safeguard the competitiveness of European firms and keep EU markets attractive (cf. News p 6).

On the Retail Investment Strategy, the delegation voiced its opposition to the partial ban on inducements and stressed that the proposed cost-centred approach threatens to restrict the range of products on offer and might not address the needs of European households *(cf. News p 7)*.

Arnaud Eard

LISTING ACT
Investment research

The Listing Act package, which aims to make it easier for companies to list in the EU, is currently under negotiation in the European Parliament and is expected to be finalised by the year's end.

In early July, AMAFI submitted proposed amendments to the Parliament's draft report *(AMAFI / 23-56)*, particularly in relation to the requirements for preparing prospectuses, multiple voting rights and some of the modifications to the Market Abuse Regulation. Investment research is a major focus area for AMAFI in this context.

Acknowledging that *MiFID II* adversely impacted funding for SME and mid cap research, the Listing Act proposes to amend the directive in two ways:

First by recognising sponsored research, i.e. research that is entirely or partly paid for by the issuer, as investment research in its own right, provided that it complies with a code of conduct. AMAFI welcomes this development, which draws heavily on the French model introduced following the publication in May 2021 of the *AMAFI-AFG-SFAF charter* on sponsored research.

However, whereas the European institutions would like ESMA to draw up the code of conduct, AMAFI is recommending that, at least initially, individual member states take on the task, based on guidance from ESMA. This would ensure that the specific features of each market, which remain significant in the case of SME and mid tier capital markets, are accommodated.

Another proposal is to raise the capitalisation threshold below which trading and research fees may be bundled. The level is currently set at EUR 1 billion, and several thresholds have been put forward, ranging up to EUR 10 billion. While AMAFI is extremely doubtful about the effectiveness of this measure, it believes that EUR 5 billion would be an appropriate threshold, as this would most accurately match the SME/mid cap segment according to investors.

An AMAFI delegation led by Chairman Stéphane Giordano met with Salvatore Gnoni, head of ESMA's Investor Protection Unit, to talk about this issue. AMAFI highlighted the major role played by sponsored research in compensating for the post-MiFID II downturn in SME/mid cap research coverage. The delegation also reviewed the principles underpinning France's charter on sponsored research. While AMAFI stressed the importance of a local approach, Salvatore Gnoni argued that the goal of harmonisation should take precedence.

Arnaud Eard, Emmanuel de Fournoux

DERIVATIVES
EMIR 3.0

As part of the EMIR review, AMAFI teamed up with France's Banking Federation, the FBF *(AMAFI / 23-66)*, to highlight three critical issues for European participants: repatriation of clearing to the EU, the clearing obligations of UK pension funds and margin requirements for equity options.

Under domestic regulations, UK pension funds are not subject to a clearing requirement for derivatives transactions. The European Commission previously granted an EMIR exemption to European firms so that they could trade on a level footing with UK pension funds, but that authorisation expired in June. With EMIR 3.0 proposing to do away with the obligation, a way must now be found to extend the exemption until the new regulation comes into application.

A similar issue affects the margin requirements for OTC equity options. Here again, EMIR 3.0 proposes to do away with this obligation. An exemption is in place until January 2024 and will need to be extended until the regulation enters into application.

Among the steps taken by AMAFI, a delegation led by Stéphane Giordano broached these two topics with Jennifer Robertson, head of DG FISMA's Market Infrastructures Unit. While Ms Robertson said that she understood the competitiveness challenges for the industry, she also pointed out that the Commission had limited means of action, including in terms of legal remedies, hence the need for the co-legislators to ratify their respective positions as swiftly as possible. AMAFI will nevertheless continue to work on these issues.

Arnaud Eard, Emmanuel de Fournoux

INVESTOR PROTECTION

Retail Investment Strategy

As part of the "Have Your Say" consultation organised this summer, AMAFI sent the European Commission a summary of its positions on the draft Retail Investment Strategy (RIS). In it, AMAFI shared concerns raised by the proposal for the competitiveness and attractiveness of EU capital markets and expressed reservations about several of the proposed MiFID and PRIIPs amendments *(AMAFI / 23-70)*.

MiFID

The partial ban on inducements could deprive many customers of a key investment decision support tool.

The introduction of a "value for money" test and a new "best interest" test, both solely focused on the cost of financial instruments, could limit the supply of products, both quantitatively and qualitatively, and hinder the distribution of ESG products.

The new transparency obligations would considerably expand the information to be provided to customers, going against the stated goal of reducing disclosures.

A more onerous appropriateness test for order execution and reception/transmission services would threaten the ability of customers to take investment decisions independently if they so wish.

There is no point in imposing additional measures on the delivery of services to professional customers.

PRIIPs

AMAFI called for more consistency with MiFID in the new section on product ESG features and queried the feasibility of the "product at a glance" section.

Potential provisions relating to personalising KIDs need to be based on consumer tests, to ensure that the benefits of the changes are commensurate with the high costs involved.

In both cases, AMAFI called for the date of entry into application to be pushed back, given the complexity of the proposed changes.

In parallel, AMAFI and several of its sister associations in Europe pressed the Commission and ESMA *(AMAFI / 23-69)* to allow more flexibility in the application of regulatory provisions to plain vanilla financial instruments (ordinary equities and bonds), since some of these measures are a hindrance to distribution and fund-raising, notably when dealing with retail customers.

AMAFI conveyed its joint position with the FBF on the RIS to Stéphanie Yon-Courtin, rapporteur for the subject at the European Parliament's ECON Committee, the French authorities (Treasury and AMF), the Spanish presidency of the EU and several member states.

Catherine Balençon, Julie Dugourgeot, Arnaud Eard

EFSA

Madrid, 11-12 September 2023

Spain's financial markets association (AMF) hosted a gathering of the European Forum of Securities Associations (EFSA) in early September. The meeting was an opportunity for members to talk about their priorities for the ongoing Listing Act negotiations, finalisation of the MiFIR review, the Retail Investment Strategy and the treatment of derivatives in sustainable finance.

A first discussion was also held on the priorities of the next European Commission for the Capital Markets Union initiative. The forum set itself the goal of drafting joint proposals by the end of the year.

The next EFSA meeting will be held in Paris in December and hosted by AMAFI, which currently provides the forum's secretariat.

Arnaud Eard

WITHHOLDING TAXES

FASTER Directive proposal

The European Commission held a consultation on a proposal for a Directive on Faster and Safer Relief of Excess Withholding Taxes (FASTER), which is intended to introduce a procedure for the automated issuance of digital tax residence certificates along with two fast-track procedures (relief at source and quick refund) to complement the standard withholding procedure. AMAFI gave feedback to the previous consultation on this topic in June 2022 *(AMAFI / 22-47)*, in which it voiced its preference for combining an improved refund system with an EU-wide relief at source system.

AMAFI came out against the latest proposal *(AMAFI / 23-71)*, arguing that it will not address the goals pursued by the Commission, especially the aim of providing of "faster and safer relief of excess withholding taxes". In AMAFI's view, the FASTER proposal could, as it stands, add to the complexity of the existing refund and relief at source systems provided by member states and would be a major disappointment for issuers and investors alike. From this point of view, it would be better to leave the current arrangements in place unless the proposal is substantively revised. Whatever the case may be, if the Commission's legislative proposal is maintained, at the very least AMAFI recommends making significant corrections to the proposed text.

Eric Vacher, Maguette Diouf

BASIC KNOWLEDGE REQUIREMENTS

AMF Position

AMAFI's Legal Committee identified a problem involving questions 33 and 34 of *AMF Position 2009-29* on the arrangements for checking basic knowledge levels at market participants. Unlike question 33, question 34 as currently worded includes employees domiciled in third countries and entering into transactions with third-country counterparties within the scope of these arrangements. But since these employees have no connection to the French market and these transactions fall outside the AMF's jurisdiction, it does not matter whether they comply with the French basic knowledge system.

The issue has been taken up by the Financial Skills Certification Board (HCCP), which is planning to amend the position to take these remarks into account.

Thiebald Cremers, Clara Le Du

SUSTAINABLE FINANCE

New obligations arising from the Energy Climate Act

2023 is the first year of application for all the provisions arising from Article 29 of the Energy and Climate Act. Under this article, investment services providers are required to publish a report detailing their policy for integrating ESG criteria in the provision of portfolio management and investment advisory services.

To help its members to implement the new transparency obligations, AMAFI consolidated their questions and worked with the AMF to provide satisfactory responses.

A set of FAQ is currently being prepared.

Derivatives

Following AMAFI's feedback to the ESAs on their consultation on the review of the SFDR Delegated Regulation *(AMAFI / 23-54)*, the association reached out to several national authorities to discuss the treatment of derivatives. The challenge is to properly capture long and short positions resulting from the use of these financial instruments, but also to promote a consistent approach across sustainable finance regulation as a whole.

With the European Sustainable Finance Platform resuming its work, particularly on the topic of derivatives, and aiming to issue recommendations to the European Commission in early 2024, it is critical to build convergence of views and clear up any misunderstandings about the role of these products. AMAFI has had talks with Italy's CONSOB and France's AMF. A meeting is also scheduled with the CNMV in Spain and others are in the process of being set up.

AMAFI also took the opportunity presented by ESMA's Call for Evidence on MiFID II ESG preferences, which was intended to get an idea of the implementation problems associated with these measures, to flag, among other things, the question of their application to derivatives *(AMAFI / 23-72)*.

Catherine Balençon, Julie Dugourgeot, Stéphanie Hubert

NEW MEMBER

▶ **Share Financial Assets SAS,** an investment firm whose main business is order reception/ transmission in European and US equities and ETFs. Its senior managers are Benjamin Chemla (Chairman), François Ruty (Chief Executive Officer) and Stanislas Chertok (Deputy Chief Executive Officer). Its sister firm, Shares Digital Assets SAS, is a digital asset services provider (DASP).

TEAM

Eric Vacher, AMAFI's tax adviser, will leave the association at the end of September to pursue personal projects as he embarks on his retirement. Everyone at AMAFI wishes to express their deepest thanks for all the work that he has done over his 26 years of service for the association and its members. We wish him every joy and success in his future plans. Eric's departure marks the close of a long chapter for AMAFI, and especially its Tax Committee, as shown by the well wishes sent to him by its members.

Following an enriching and mutually appreciated handover period, **Maguette Diouf,** who has deputised for Eric in recent years on tax issues, takes over as Head of Tax Affairs on 1 October.

Mathilde Le Roy, who started out as Legal Affairs Adviser before becoming Senior Adviser, Market Activities, left AMAFI in early September to join the French asset management association (AFG) as Head of Financial Markets Law.

Lina Jouker, Sustainable Finance Adviser, also left AMAFI in early September to join the Louis Bachelier Institute as Senior Analyst, Sustainable Finance.

We would like to thank Mathilde and Lina for their commitment and outstanding work and wish them both great success in their new jobs.

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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

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