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Amafi

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FEATURE

French Tech: Gearing up for IPOs

From global fantasy football to human immune system mapping, French technology is diverse, inventive – and often jaw-dropping. But where will the next generation of innovators go to grow?

After nurturing unlisted tech firms, the Paris markets are working overtime to encourage unicorns and other tech representatives to list in Europe.

(Suite page 2)

EDITORIAL

Stéphanie Giordano and Stéphanie Hubert | AMAFI

Digital assets are making headlines. A new European regulation on a pilot regime for digital assets qualifying as financial instruments was adopted and published before the summer, as part of the Commission's digital finance plan. The Parliament and Council, meanwhile, reached a provisional agreement on the Markets in Crypto-Assets (MiCA) Regulation, which will cover those assets that are not financial securities.

These moves signal the EU's determination to be part of the digital transition that is transforming finance. The union is building a framework to harness the possibilities opened up by digital assets, while still regulating the new ecosystem.

Under the pilot regime, for example, market infrastructure operators will be able to use blockchain technology to operate multilateral trading facilities and settlement systems for tokenised financial instruments. In a new departure for EU lawmaking, the regime provides targeted regulatory exemptions for beneficiaries, so that European infrastructure operators get the opportunity to try out the new technology at scale.

AMAFI backs this goal, which will help to make the EU more competitive, and we will support members looking to conduct trials in this area (cf. News page 9). Europe's market infrastructures have proved their resilience, so a full-scale overhaul is still some way off. But it is nevertheless vital that market participants anticipate and understand this new technology so that they can reap the potential benefits. In the nearer term, however, we may well see these innovations become fully operational in a number of unlisted markets, including the SME, private equity and UCITS segments.

French Tech: Gearing up for IPOs

Sandra Sebag

Tech has enjoyed a long bull run. In the five years to 12 September, America's Nasdaq exchange, where the world's biggest tech stocks are listed, gained almost 85%. The index was buoyed by accommodative policies from central banks, led by the US Federal Reserve. Until they were recently lifted, these policies supported growth stocks – companies expected to outpace the market average growth rate for profits or revenues – of which tech stocks are a prime example. The unlisted segment was lifted by the same rising tide. Fundraising by US start-ups hit $137.6 billion in 2019, according to PitchBook NVCA Venture Monitor, a quarterly report on US venture capital activity. In 2010, despite operational challenges posed by the Covid-19 pandemic, money continued to pour in, and the total climbed to $156.2 billion. And 2021 saw a new US record, with fundraising topping $150 billion in the first half alone.
By comparison, Europe has been a laggard. In 2020, it raised $43.1 billion for tech stocks. What's more, the UK accounted for one-quarter of that amount, according to London & Partners, the business growth and destination agency for Britain's capital. But in 2021, fundraising leapt as the European tech ecosystem invested $100 billion, more than double the amount in previous year and ten times more than in 2015. The shift was caused by policies to close the gap with the US, both at continent-wide level and in individual member states.

> *"Europe is well positioned in a number of tech segments in health, sustainability and Web 3.0"*

Policy measures play their part

In its New European Innovation Agenda, published this July, the European Union outlined plans to lead advances in "deep tech," based on engineering innovation or scientific advances. One of the agenda's five flagship action areas is to accelerate the growth of deep tech start-ups in the EU, which means ensuring that financing is in place. The goal is to raise €45 billion for scale-ups by 2025 from untapped sources of private capital, while the cost of public listing could also be cut. A key component of the framework is a Listing Act aimed at simplifying and standardising existing rules and making initial public offerings more attractive.
New measures allow founders and families to retain control post-listing while raising larger amounts of capital and enjoying the benefits of going public – such as access to larger investor pools – through harmonised dual-class share structures.
France's authorities have also been busy with a flurry of initiatives. These include new research and innovation tax credits, seed and innovation loans, regional support to foster innovation, and a massive €100 billion investment plan to support the post-Covid recovery and "build the France of 2030". Tech is at the heart of the plan. Major institutional investors are now on board

and getting involved through projects such as the Tibi Initiative, which seeks to raise €30 billion to back listed and unlisted tech stocks in Europe. Financial institutions, including BPI and Caisse des Dépôts, have launched major funds. A key player in the drive to take French tech to the next level is the Paris-based Station F, the world's largest start-up campus. And another big piece of the puzzle fell into place in June, when Euronext announced the kick-off of its Tech Leaders initiative.

A community for Europe's top tech

Euronext is the number-one equity listing venue for technology in Europe, with over 700 tech companies, representing an aggregated market capitalisation of €1.5 trillion as of 30 April 2022. Of the 212 new equity listings on Euronext markets in 2021, more than 50% came from the tech sector. In fact, Europe has plenty of leading technology firms; they just don't get enough attention. In early June, Euronext announced that it would ring the changes with the launch of Tech Leaders, a brand-new market segment for tech stocks, featuring 110 companies, including 42 from France. By picking the cream of the crop and bringing them together, the pan-European exchange plans to build a hub that will attract top European IPOs. A prime target for the new segment will be €1 billion-plus start-ups known as unicorns. Many of these firms will tap the stock market to underpin their growth in the coming years, and Euronext wants to persuade them to stay in Europe rather than seeking a US listing. To do this, it is offering members of the Tech Leaders community a full suite of services to raise their profile among Euronext's institutional investor base, including inclusion in the index, advisory and communication services, exclusive access to top-tier events, as well as improved trading conditions for retail investors, and analytics coverage.
There are a few entry requirements. To be a Tech Leader, companies have to satisfy three key criteria: a market cap of at least €300 million, revenues of between €300 million and €1 billion, and strong revenue growth in the previous three years. Firms with a market cap of over €1 billion are exempt from the performance metrics. France boasts a slate of firms in the segment, including some household names – Dassault Systèmes, Soitec, Ubisoft and Sartorius – as well as unicorns like OVH and HRS, and smaller outfits such as Waga Energy. Many of these companies operate in emerging industries. In France, the main sectors represented among by Tech Leaders are cleantech, health and digital. Norway likewise is a source of cleantech specialists, while Belgium's representatives are from the healthcare industry. The idea is to surf the wave of the new tech revolution. "Europe played only a minor role in Web 2.0, but it's better positioned in various tech segments, particularly health and sustainability, and it has a strong foothold in Web 3.0 through cryptocurrencies, decentralised finance and blockchain," says Jean-Christophe Liaubet, a partner at EY Fabernovel.

Show me the money

French investment funds have been launched to support these innovation leaders and provide liquidity to the segment. "It's critical to build a base of long-term investors who can get involved, especially during IPOs, and provide growth stocks with backing over the long haul," notes Stéphane Houri, Head of International Equity Sales at Oddo BHF. France has made significant headway in financing and promoting growth stocks in the wider tech universe. French Tech is going from strength to strength, and the country has already reached its 2019 goal of having 25 unicorns by 2025. But these companies face choices as they continue their upward trajectory. In the next three to five years, some are definitely going to float, so they must be encouraged to choose Europe rather than America and the Nasdaq. A US listing means that France misses out not just on the chance to host corporate headquarters, but also on the jobs created by innovative start-ups. Caisse des Dépôts, a French financial institution, announced in June that it was setting up a €300 million fund to support tech IPOs.

BPI is providing €500 million. Management companies are also partnering the initiative. In this, the Tech Leaders project is making good on another of its appointed roles by spotlighting the quality and depth of France's investor pool. Further out, the goal is to attract international funds and set off an innovation-nurturing virtuous cycle. "By building a French tech-centred ecosystem based on dedicated funds and specialised analysts and managers, we can foster the emergence of a technology hub. This will encourage senior management of global tech firms to view France as an unmissable destination when staging investor roadshows. By highlighting the growth potential of French firms, we will attract international investment funds and convince engineers and scientists to stay in France," remarks Karen Kharmandarian, investment head at Thematics Asset Management.

Weathering the storm

In the near term, all these goals have been thrown into turmoil by the massive financial market corrections seen since the start of the year. Growth stocks especially have taken a beating. Year-to-date at 12 September, Meta (formerly Facebook) was down almost 50%, Netflix more than 61% and Amazon over 20%. The Nasdaq itself suffered a correction in excess of 25%. This challenging environment explains the fall in the number of IPOs so far this year. By mid-September 2021, Euronext Paris had already notched up 25 offerings. Fast forward one year, and the exchange had recorded a paltry ten IPOs, eight of which in the tech sector.

Yet the slide, which has hit unlisted firms too, could turn out to be a boon. Corrections are a normal and healthy part of life for financial markets. Investors are becoming choosier: they prefer solid business models that are closer to profitability and are also applying more conservative valuation assumptions. The gap between overpriced unlisted companies and the market goes a long way toward explaining the recent shortcomings in terms of IPOs. As valuations fall in the private equity segment, the question of stock market fundraising will take on more urgency. Europe's markets and Paris's financial centre are primed and ready to take tech to the next level and provide the support for future tech innovators.

INTERNATIONAL

ICSA

Webinar on the impact of sanctions against Russia, 27 July 2022

In July, the International Council of Securities Associations (ICSA) held a webinar to discuss the sanctions imposed on Russia and their implications for financial-market functioning.

The event provided an opportunity for the presenting organisations, including the Securities Industry and Financial Markets Association (SIFMA), the Association for Financial Markets in Europe (AFME) and the International Capital Market Association (ICMA), to review the effects of the sanctions in their respective jurisdictions.

AMAFI Chief Executive Stéphanie Hubert discussed the impact on energy commodity derivatives markets, a topic that is followed closely by the association's Commodities Committee. She talked about how the energy commodity price spikes triggered by the crisis had pushed up margin calls on derivatives markets, generating liquidity pressures for industrial firms and raising questions about how to address the situation.

Arnaud Eard

EUROPE

EUROFI

Prague, 7-9 September 2022

AMAFI attended Eurofi's Financial Forum in Prague between 7 and 9 September, 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 Brita Hammar, Deputy Director-General, Financial Institutions and markets, Ministry of finance of Sweden; Roman Turok, Director General, Financial markets, Ministry of finance of Slovakia; the financial services Attachés for Austria, Belgium, Bulgaria, Finland, Germany, Hungary, Ireland, the Netherlands and Sweden; and Heather Bailey, parliamentary assistant to French MEP Gilles Boyer.

The talks covered the MiFIR review *(AMAFI / 22-58)*, a priority issue for AMAFI members that is currently before the European Parliament and Council. During these conversations, AMAFI stressed the need to introduce two consolidated tapes: a pre- and post-trade tape for equities and a post-trade tape for bonds.

It also reiterated the importance of factoring in the UK's planned amendments to equity and bond transparency regimes, with a view to keeping the EU's firms competitive and its markets attractive. Besides preventing the risk of a potential transfer of liquidity from the EU to the UK, Europe needs to maintain the capacity to finance itself independently. With this in mind, AMAFI suggested that ESMA be given a mandate to monitor liquidity patterns and to respond in the event of a shift towards the UK.

Arnaud Eard

MIFIR

MiFIR review

Report by the European Parliament

The European Parliament published in late July its draft report on the *MiFIR* review. AMAFI is delighted that one of the review's main goals is to boost the competitiveness of EU firms and make European markets more attractive to investors inside and outside the Union. These are issues that the association has been highlighting for years, including in a recently published memo *(AMAFI / 22-09)*. AMAFI broadly supports the approaches proposed to set up the consolidated tapes for equities and bonds, as well as the transparency regimes *(AMAFI / 22-58)*, which would put ESMA in charge of calibrating thresholds for the equity segment (as the FCA does in the UK), while allowing a four-week deferral period for large non-equity transactions.

In terms of the pre- and post-trade equity tape, AMFI considers that ESMA should be required to stipulate through Level 2 measures how the income-sharing mechanism will work. These measures would then be approved by the co-legislators. The criteria for excluding smaller markets from contributing to the tape are to be specified in Level 1 measures.

However, AMAFI does not think that management companies should have to report their transactions – this is currently done on their behalf by the investment firms in charge of executing the trades – because such a requirement would probably entail operational difficulties and significant costs.

AMAFI - ESMA meeting

An AMAFI delegation led by the Chairman met in late June with Charlotte Sickermann, ESMA's Team Leader Secondary Markets, to talk about the association's priorities for the current MiFIR review negotiations.

Ms Sickermann asked AMAFI in particular about the viability of a post-trade-only consolidated tape for equities. To reiterate the importance of pre-trade data, AMAFI responded by citing the use cases detailed in the findings of a study by *Adamantia,* a consultancy, and also in a study by *Market Structure Partners*, a strategic advisory firm. On the equity transparency regime, Ms Sickermann underlined the importance of monitoring any shifts in liquidity and stressed the need for European authorities to be able to respond if need be. Turning to the non-equity transparency regime, AMAFI called for a distinction to be drawn between euro markets and local currency markets when setting deferrals.

Arnaud Eard

EFSA

Stockholm, 11-12 July 2022

The Swedish Securities Markets Association (SSMA) hosted its sister organisations from the *European Forum of Securities Associations (EFSA)* at a gathering in Stockholm on 11 and 12 July. This meeting – the first to be held in over two years owing to the Covid-19 crisis – provided an opportunity for members to discuss EFSA's future, goals and operating procedures. Members rounded off the discussions by agreeing on the need to revitalise the forum's work, to establish joint positions on priority issues, such as the MiFIR review and the EU's Retail Investment Strategy, and to hold meetings with institutional representatives to raise the profile of EFSA's positions.

The next meeting will take place in Brussels on 8 and 9 November and will be hosted by Febelfin.

Arnaud Eard

CMU

Meeting Consob and ASSOSIM, 21-22 July 2022

Stéphane Giordano, Stéphanie Hubert and Arnaud Eard met with Commissioner Carlo Comporti of Consob, the Italian securities regulator, to talk about AMAFI's priorities for the Capital Markets Union initiative, including the MiFIRI review and the Listing Act. During the meetings, they also stressed the importance of putting business competitiveness and attractive European markets on an equal footing with financial stability, market integrity and investor protection as central concerns when drafting financial market legislation.

On the question of building CMU, Mr Comporti stressed the structural nature of the project and underlined the critical importance of having well-capitalised non-European participants in the union on a sustainable basis. He said that if CMU does not happen, the EU would remain reliant on the City of London. During the discussion on payment for order flow, whereby trading venues remunerate intermediaries that send them orders, Mr Comporti said that since market structures vary across member states, an outright ban was not appropriate. Regarding the Listing Act, he reiterated the need to lighten the documentary burden on capital-raising transactions. On the issue of inducements, while acknowledging that certain practices generating excessive costs for retail customers should be phased out, he nevertheless made the point that banning inducements altogether was arguably not the right solution.

Stéphane Giordano, Stéphanie Hubert and Arnaud Eard also met with their Italian counterparts from ASSOSIM, an EFSA member, to talk about issues of common concern, such as the MiFIR review, sponsored research and the EU's Retail Investment Strategy. The aim of the meeting was to strengthen collaboration and discussion on matters of common concern and topics that are under negotiation in Brussels.

Arnaud Eard

WITHHOLDING TAX

Europe's new system

AMAFI took part in the public consultation held by the European Commission as part of its *initiative* to build a new European system for preventing double taxation and curbing abuse in the field of withholding taxes. Aims include improving withholding tax procedures for non-resident investors, providing member states with the information to prevent abuse in the field of withholding taxes, and accommodating swift and efficient processing of requests relating to refund and/or relief-at-source procedures for excess taxes withheld.

Having reviewed the options on the table at this stage, AMAFI signalled its preference for a combined and improved EU-wide refund and relief-at-source system *(AMAFI / 22-47)* to achieve the simplification and rationalisation goals set by the European Commission. This initiative could lead to the adoption of a directive by the year's end.

Eric Vacher, Maguette Diouf

MARKET ABUSE

Pre-hedging

AMAFI reviewed the *Call for Evidence* launched in early July by ESMA on pre-hedging. Pre-hedging primarily means a situation in which a liquidity provider, after receiving a price request from a customer or counterparty, executes trades to pre-hedge positions arising from the possible execution of such trades.

The aim of the CfE is to gather information that enables ESMA to assess whether this practice should be regulated and to explore ways of doing so. Some concerns on the subject were previously conveyed by respondents to ESMA's consultation on the MAR review *(AMAFI / 19-113)*.

AMAFI is particularly concerned about the need to leave room to assess pre-hedging on a case-by-case basis, as these transactions are warranted when used to provide the liquidity needed for executing the customer's trade.

Catherine Balençon

MIFID II

Investor protection

Retail Investment Strategy

Under the banner of its Retail Investment Strategy, the European Commission is mulling the expansion of the existing legislative and regulatory regime to include stricter value-for-money requirements for manufacturers and distributors of investment products. On this issue, the Commission has laid out a set of measures to prevent the manufacture or distribution of products with disproportionate or undue costs.

Alongside other French industry associations, AMAFI is resolved to make its voice heard in this discussion. In particular, it will lobby for talks as part of a broad consultation process and for an approach that provides effective additional protection to retail investors without leading to unwanted consequences.

Product governance

AMAFI reviewed the consultation launched in early July by ESMA on the update of its guidance on MiFID II product governance requirements *(ESMA35-43-3137).* Many of the proposed changes reflect the integration of sustainability factors in target market identification requirements for designed or distributed financial instruments.

AMAFI also took part in an open hearing on the subject organised by ESMA on 14 September. Two of AMAFI's key aims are to ensure that hedging instruments can be sold to customers who have expressed sustainability preferences and that structured products can still be distributed under the appropriateness regime.

Suitability requirements

On 23 September, ESMA published *a final report* on its updated guidance for MiFID II suitability requirements *(ESMA35-43-1163).* The amendments chiefly reflect the inclusion of sustainability factors and sustainability risks, as well as preferences in certain organisational requirements and operating conditions for investment firms. Several amendments have been brought to the guidelines on which AMAFI expressed support in its feedback to ESMA's consultation *(AMAFI / 22-29)*. Such changes are designed to streamline and improve the operational efficiency of processes used to gather customer sustainability preferences.

AMAFI is especially pleased that investment services providers can now present their sustainable products solutions when clients are reviewing their sustainability preferences, thus avoiding repetitive questioning. It also welcomes the possibility for an alternative reading of client sustainability preferences, where expressed according to several of the criteria set out in Article 2(7) of Commission Delegated Regulation 2017/565 (amended). This reading is essential to ensuring the feasibility of the overall process.

Catherine Balençon

BUSINESS FINANCING

DEBRA Directive proposal

The European Commission has launched a consultation on its *proposal for a Debt Equity Bias Reduction Allowance (DEBRA)* Directive, which seeks to mitigate the tax-induced debt-equity bias in corporate investment decisions. After taking part in the early stages of the initiative *(AMAFI / 21-42* and *21-56)*, AMAFI, like most respondents, expressed support for the deduction of notional interest on new equity (alongside the current deductibility of interest expense, which would be kept unchanged).

However, in view of the guidance adopted by the Commission, which consists in combining a limitation on the deductibility of interest expense, which is already highly regulated, in particular by *Directive (EU) 2016/1164,* with an equity-based notional deduction, AMAFI felt bound to disagree *(AMAFI / 22-54)* with the wording of the proposal. As it stands, the proposal could actually cause business financing costs to rise at a pivotal moment in the crisis exit phase. If the Commission's legislative proposal is adopted anyway, AMAFI considers that a number of key aspects will need to be adjusted, including by setting up an optional implementation regime that is reconfigured to provide a genuine incentive to increase equity.

Eric Vacher, Maguette Diouf

SUSTAINABLE FINANCE

Overhauling France's SRI Label

The presidency of the committee in charge of France's socially responsible investment (SRI) Label recently consulted on guidance related to the *next developments* in the Label. AMAFI submitted a joint response with the French Banking Federation supporting the overall guidance and making a number of suggestions *(AMAFI / 22-61)*. The two associations argued that eligibility to the label should also benefit funds that comply with the *FBF-AMAFI charter* on synthetic hedging of ESG funds, provided they are aligned with the upcoming Label's requirements.

AMAFI and the FBF also indicated that the SRI label would be an unsuitable choice as a common socially responsible investment basis for all financial products and that it would be more appropriate to identify common ESG criteria, given the wide diversity of in-scope products.

Mapping sustainable finance

Several pieces of sustainable-finance legislation came into effect this summer, including the delegated regulations on taxonomy and the MiFID II ESG delegated regulation and directive. These legislative amendments made it necessary to modify AMAFI's mapping of sustainable finance *(AMAFI / 22-53)*, which will continue to be updated regularly as new instruments are adopted.

MiFID II and ESG

AMAFI responded *(AMAFI / 22-43)* to the AMF's consultation on amendments to its General Regulation resulting from the impending entry into effect of new MiFID II sustainability requirements for the distribution of financial instruments. Consistent with previous calls to ensure that customers enjoy the same level of protection regardless of their provider, AMAFI insisted that the rules for financial advisers in this area should be worded identically to those applicable to ISPs.

AMAFI also reviewed the consultation carried out by the 2 Degrees Investing Initiative (2DII) on behalf of the Finance ClimAct consortium sponsored by the European Commission. The consultation covered the draft template for a MiFID suitability questionnaire on customer sustainability preferences. AMAFI expressed concern about the legal status of the questionnaire, which would supplement MiFID II requirements set at European level, but without following the same democratic process. It therefore called for the questionnaire to be considered only as a best practice *(AMAFI / 22-42).*

Catherine Balençon, Thiebald Cremers, Lina Jouker, Mathilde Le Roy, Clara Le Du

DIGITAL ASSETS

Pilot regime

Through its Digital Assets Group and Legal Committee, AMAFI is keeping a close eye on the legislative and regulatory changes affecting the world of digital assets and blockchain, or distributed ledger, technology, including the pilot regime for digital assets *(Regulation (EU) 2022/858)* and the *proposed Markets in Crypto-Assets* (MiCA) Regulation.

As part of this, AMAFI examined the question of cash settlement under the pilot regime. It considers that central bank money should be the preferred means of settling transactions on a distributed ledger (AMAFI / 22-60). AMAFI also expressed its support for the authorities in the experiments that they are conducting on central bank digital currencies.

AMAFI additionally replied to ESMA's consultation *(AMAFI / 22- 62)* on the authorisation forms to be completed by entities applying to operate under the pilot regime. It asked for clarification on the scope of certain information, including the concept of a public/private blockchain or the possibility for private investors to access trading systems directly.

Thiebald Cremers, Emmanuel de Fournoux, Mathilde Le Roy, Clara Le Du

INVESTMENT FIRMS

Investment Firms Regime

Classification of investment firms

AMAFI has long been aware of the difficulties experienced by investment firms in gaining a clear view of the many obligations applicable to them. As early as 2003, it drew up a summary document to provide them with some necessary clarity. It has since overhauled that overview to incorporate the latest changes *(AMAFI / 22-64)* caused by the entry into force of Europe's new prudential regime, comprising the Investment Firms Regulation (Regulation (EU) 2019/2033) and Investment Firms Directive *(Directive (EU) 2019/2034),* which has impacted the way that firms are classified and hence the obligations placed on different categories of investment firms.

Prudential regime – CII class

Under the new prudential regime established by the Investment Firms Directive (IFD), investment firms considered to be systemically important (assets over €30 billon at solo or group level) must apply to be licensed as credit institutions and be supervised under Europe's single supervisory mechanism. France's lawmakers have created the new category of credit and investment institution for these entities. CIIs are treated as credit institutions under European rules, but they are not authorised to take repayable funds from the public and may not engage in credit operations.

In July, AMAFI published a set of Q&A that has been translated into English *(AMAFI / 22-53)* detailing the consequences of being classified as a CII vis-à-vis third parties, such as customers, counterparties and regulatory authorities. In point of fact, owing to the transposition choices made by France's lawmakers, the consequences are minor.

Thiebald Cremers, Emmanuel de Fournoux, Mathilde Le Roy, Clara Le Du

AMAFI

TEAM

Stéphanie Hubert, who has been Deputy Chief Executive Officer since October 2021, is named **AMAFI's Chief Executive** from 3 October 2022.

She takes over from Bertrand de Saint Mars, who has decided for health reasons to scale back the time spent on work activities. He will act as an adviser to the new CEO, assisting her in her new role *(see press release)*.

Julie Dugourgeot joined AMAFI on 19 September as Compliance Adviser. She holds a Master's in Business Law – Criminal Law and Finance from Cergy Paris University and a Master's in Criminal Law from Paris Saclay University. After working as a law clerk at the Paris Appeals Court for two years, she did a work/study placement with the Financial Security Department of Exane.

She replaces **Adélaïde Fischmeister**, who is moving on after nearly three years with AMAFI. Everyone in the team extends their warmest thanks to Adélaïde for her dedication and outstanding work over the years. We wish her all the best for a successful future career.

Mathilde Le Roy, a legal specialist at AMAFI since August 2019, moved to the Markets Division in early September to take up a position as Senior Adviser, Market Activities. **Clara Le Du**, who has been in a work/study position in the Legal Division for a year, replaces her. Clara holds a Master's in Banking and Financial Law.

NEW MEMBERS

▶ **Hilbert Investment Solutions,** an investment firm whose activities include order reception/transmission/execution, portfolio management and placement without a firm commitment. Its senior managers are Steve Lamarque (Chairman) and Chrystel Martin (Chief Executive Officer).

▶ **Jefferies GmbH-Paris Branch,** an investment firm whose activities include order reception/transmission/execution, dealing on own account, underwriting and placement without a firm commitment. Its senior managers are Alix Bernard (Chief Executive Officer and Representative in France) and Arnaud Fornas (Deputy Chief Executive Officer).

▶ **National Australia Bank Europe,** a credit institution whose parent company is in Australia and that offers services including order reception/transmission/execution, dealing on own account, underwriting and stand-by underwriting. Its senior managers are Nicolas Jolley (Chief Executive Officer) and Christophe Hacquard (Deputy Chief Executive Officer).

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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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