

► FEATURE

A bright future for sponsored research

Investment research has a long history and is critical to well-functioning financial markets. But the quantity and quality of sell-side research have fallen since MiFID II came into effect, with small and mid caps bearing the brunt of the decline in coverage. The Paris financial community is working to turn this trend around and meet growing investor needs.



► EDITORIAL Stéphane Giordano and Stéphanie Hubert | AMAFI

As our members are well aware, most of the European regulatory framework for market participants is now in place. The original process started in 1993 with the adoption of the Investment Services Directive and picked up speed as Europe responded to the 2008 and 2010 crises. The framework has since been fine-tuned and expanded to encompass new activities and promote harmonisation among member states.

Keeping step with these developments, AMAFI has made its own changes. Our newsletter has evolved over time to mirror the growing importance of European questions and in 2002 we created a position specifically to monitor and coordinate European work areas. In 2018 we set up the European Action Committee, which supports the Board in determining and monitoring the work done to advocate for AMAFI's interests in connection with laws and regulations prepared directly or indirectly within the European framework. The committee reflects our resolve to involve our members not only in the technical side of the topics addressed, but also in strategic aspects, as we take action at the appropriate institutional level.

The inauguration of our Brussels office on 1 March marks a new step forward. Having Arnaud Eard, our Head of European and international affairs, based on site and close to the European institutions will allow us to keep an even closer watch on the major issues for our industry, while maintaining more regular contact with the administrative levels involved in drafting European regulations.

Considering the key pieces of legislation currently on the European Union agenda, it is more important than ever that we boost our capacity to operate at this level. While the available resources may be modest for now, this is the way to ensure that, as Europe pursues legitimate regulatory objectives, our constructive solutions to accommodate the constraints and concerns of market participants are given due consideration.

Naturally, AMAFI will also stay tuned to developments outside the European Union, since issues of competitiveness and adjustments to the regulatory framework extend well beyond Europe's borders.

A bright future for sponsored research

 Sandra Sebag

Research plays a pivotal role in financial markets. It helps analysts to accurately assess the value of companies and stocks, makes issuers more visible to investors, supports portfolio performances, and more. And it has a long history. In a recent book, David Le Bris, who teaches and researches finance at Toulouse Business School, traces some of today's methodologies back centuries, finding evidence of financial analysts plying their trade as far back as Roman times. Yet the question of who pays for research has always been vexatious. In 2018, the European Union upended the world of investment research when it introduced the second Markets in Financial Instruments Directive, or MiFID II. The directive drastically changed how professional investors could bill for execution and research services by unbundling them. Unless they satisfied complicated requirements, asset managers who bought financial research were no longer allowed to pass the cost on to their customers. In effect, MiFID II created a market for research where none had existed before.

The impact rippled through the entire industry. Asset managers responded to the rule changes by scaling back their use of research services. Brokers had to adjust their business models, cut prices and shut down less profitable lines of research. Research providers were also forced into changes, from reviewing cost structures and reducing headcount to requiring individual analysts to follow more stocks and handing junior analysts a bigger role. The quality of research was affected, as reflected in survey data. According to a 2021 study published by MifidVision, a forum comprising the main industry groups in the Paris financial centre, 79% of investors witnessed a deterioration in research on small caps and 67% on mid caps. By comparison, just 30% felt that the quality and quantity of research on large caps had gone down. In 2020, AMF, the French securities regulator, noted an 11% decrease in coverage of small and mid caps between 2018 and 2019, a year after the directive came into force.

Rollback for Europe

Europe recognised the need for changes. As part of the Listing Act package published in December 2022, the European Commission proposed measures to make the Union's public capital markets more attractive for companies and facilitate access to capital for small and mid-sized entities (SMEs). In the proposal, the Commission stressed that MiFID II's unbundling rules had met several objectives, including managing conflicts of interest more effectively, limiting over-production of research on highly liquid shares, and improving transparency of the costs associated with the provision of research. But it also acknowledged a failure to stop the negative trend in research coverage of small and mid caps or foster the emergence of independent, SME-focused research providers.

To address this situation, the Commission put forward a series of targeted amendments. One key proposal is to raise the market capitalisation threshold below which execution and research fees can be rebundled from €1 billion to €10 billion. Another is to set up a framework for issuer-sponsored research that would have to follow an official code of conduct and be clearly labelled so as to prevent conflicts of interest.

Confusion and uncertainty in the US, while Britain mulls its next move

Adding another layer of complexity to an already challenging situation, the rules are not the same everywhere. Whereas MiFID II obliges execution and research to be unbundled, US regulations stipulate the opposite. To avoid being classified as investment advisers, making them subject to more onerous regulatory treatment, US broker-dealers are not allowed to accept cash payments, or "hard dollars", for research – precisely what MiFID II insists on. To get around this problem, the US Securities and Exchange Commission issued a no-action letter in 2017, indicating that staff



▶▶ would not recommend enforcement action against US broker-dealers receiving hard dollar payments from clients subject to MiFID II. After being renewed in 2019, however, the relief is slated to expire in July 2023 and, as things stand, it is unclear what will happen when it does. Substantive Research, a research analysis provider, says that US markets are unprepared for the coming changes. As time runs out before the deadline, there is confusion within the asset management community and no clear consensus about the best way forward. According to Substantive, over \$100m of annual research payments is at risk.

The United Kingdom was still in the EU when MiFID II was introduced and therefore adopted the framework. Since then, it has brought in amendments, including a 2022 exemption from the unbundling rules for research on SMEs with a market cap below £200 million. Now the British government is mulling further reforms as it seeks to exercise its post-Brexit freedoms in financial services, with investment research identified as an issue for closer scrutiny. Under the Edinburgh Reforms – the government’s new financial services package – the UK will conduct a formal three-month review of the provision of investment research in Britain, including the effects of MiFID unbundling rules. The review, scheduled to run until June 2023, will examine the link between levels of research and the attractiveness of the UK as a destination for companies to raise capital in both private and public markets. Given the City’s position as a global financial powerhouse, decisions in this area will have huge ramifications.

Could sponsored research offer a way forward?

With research at a crossroads, issuer-sponsored research could offer a way forward. This type of research, which is partly or entirely financed by issuers themselves, has seen an upturn since MiFID’s introduction. Much of it covers companies that financial analysts tend to overlook, especially small and mid caps. Since an exchange listing is not necessarily enough for companies

– especially smaller ones– to raise their profile, sponsored research allows them to build their reputation with investors and the wider public as they look to attract capital and talent.

Potential for widespread adoption

Before sponsored research can take off, however, it needs a structure in which to grow. France has acted decisively to provide one. To create a secure framework for sponsored research, AMAFI joined forces in spring 2022 with two other industry associations, AFG and SFAF, to hammer out a charter of best practices detailing transparency and objectivity obligations for investment analysts as well as remuneration conditions for research and distribution. In addition to providing a formal framework for a long-standing practice, the charter ensures that the regulator will not treat research as a communication activity. In fact, as AMAFI’s head of market activities Emmanuel de Fournoux points out, the charter’s primary goal is to prevent sponsored research from being classified as communication or marketing materials by the authorities. Which is why the charter was drawn up in partnership with the AMF. In future, France’s initiative could set the standard for Europe, as it resonates perfectly with the European Commission’s proposals to promote a code of conduct and labelling system for issuer-sponsored research.

Initial assessments of the charter paint an upbeat picture. Less than a year after being adopted, it now covers the majority of sponsored research contracts in France. Most existing contracts were signed in the last two years and have switched to adopt the charter’s format, while most new contracts comply with it. Paris-based brokers have embraced the switch. For some, sponsored research makes up the bulk of their revenue, while for others it is an ancillary business. Of the 1,000 or so stocks followed by research firm Kepler Chevreux, 140 firms– most capitalised at between €100 million and €500 million – are under sponsored research contracts. Oddo BHF, another broker, says that 5% of companies tracked by its analysts are likewise covered. Vincent Le Sann, head of market activities at Portzamparc, says that the changes ▶▶

►► introduced by the charter were already largely integrated in market practices. In Le Sann's view, the most sensitive areas are minimum duration, which has been raised to two years instead of one for new contracts, and the fact that 50% of the cost for the year is billed at the start of the period. Above all, the charter has had a beneficial impact by clarifying the existing situation and improving management of conflicts of interest, so helping to foster growth of this type of research. Companies have added incentive to sign up because sponsored research is often provided as a part of a wider package including solutions such as investor roadshow services. As Kepler Chevreux's Pierre Boucheny points out:

"Issuers are looking above all for visibility with brokers and access to investors. A sponsored research contract offers no guarantees as to what financial analysts may recommend".

Needs that go beyond financial analysis

The charter comes at a watershed moment for investors, whose research requirements are growing all the time. Besides obtaining financial disclosures on listed companies of all sizes and some unlisted firms, companies also need access to large volumes of non-financial data and analyses to comply with reporting requirements under Europe's regulatory package on sustainable finance. In fact, the consensus is that investment research is entering a paradigm shift away from past methodologies. Society is placing growing emphasis on environmental, social and governance (ESG) questions and assigning greater value to firms that are virtuous ESG performers. To more easily obtain the

capital needed to fund themselves, companies have to be part of the new consensus and convey an image that fits with today's social norms. But measuring ESG value is not a simple issue, because there are no historical comparables. Analysts are refining methodologies to

capture these trends and keep up with demand. "We now use ESG criteria systematically in our analyses, in addition to financial metrics. We feel it is important to have a 360° view of companies' business activities in order to analyse them properly. We employ about 40 parameters that weight our estimate of company value to the upside or downside," says Vincent Le Sann. Many firms are also building up their inhouse

expertise. Kepler Chevreux has formed a team of four ESG analysts who collaborate with financial analysts and are in contact with investors. This has enabled the firm to create ESG profiles for three-quarters of the companies it follows. These efforts are especially important because of the lack of consensus on how ESG criteria affect valuation. Says Matthias Desmarais of financial services group Oddo BHF: "We are establishing ESG recommendations for some stocks, in particular large caps that publish sufficient information. We know that stocks will be hit by negative ESG premiums if they are affected by controversies, whereas companies that score highly on ESG enjoy positive premiums. But these premiums are difficult to quantify and we are still figuring out how to integrate them accurately in valuations".

The effects of MiFID II continue to be felt in many areas of finance, none more so than research. Within this complex landscape, sponsored research may offer a solution. And Paris can help the industry chart its course forward.

“*Issuers are looking above all for visibility with brokers and access to investors*”

COMMODITIES MARKETS

Derivatives clearing

With the proposed review of *EMIR*, dubbed *EMIR 3.0*, announced in late 2022, the European Commission aims to make the European Union a choice location for derivatives clearing by building “a safe, robust and competitive EU central clearing ecosystem, able to withstand economic shocks”.

At this stage, and given developments under way in commodity markets since February 2022, AMAFI is concentrating on the potential effects of the proposed review on these markets. While AMAFI broadly supports the proposals, currently being discussed within the EU Council, some suggestions need to be clarified, including:

- ▶ the possibility of allowing bank guarantees and public guarantees to be considered eligible as highly liquid collateral that may be accepted by a central counterparty,
- ▶ the predictability of margin calls made by clearing members to their end clients.

Conversely, AMAFI has serious concerns about the proposal to scrap the disclosure exemption for over-the-counter derivative contracts between counterparties belonging to the same group, where at least one of the counterparties is a non-financial counterparty. Such a change will increase the scope of disclosure as well as the associated costs, without offering supervisors meaningful information.

Emmanuel de Fournoux, Mathilde Le Roy

Gas market



As previously reported, the European Commission published *Regulation 2022/2578* establishing a correction mechanism for the gas market in December 2022 (*Info AMAFI No. 158*). AMAFI has identified a number of problems with the new mechanism, particularly involving the potential increase in margin calls.

Although the mechanism came into effect on 15 February 2023, it has yet to be activated, as gas prices have plunged since the beginning of the year. In reports assessing the mechanism’s market effects (*ESMA Report, ACER Report*), the European Securities and Markets Authority (ESMA) and the EU Agency for the Cooperation of Energy Regulators (ACER) found that the mechanism has had no significant impact since coming into effect. However, they stressed that this finding reflects the current market environment of low gas prices and high inventory levels. Given that markets could tighten again, AMAFI continues to watch this issue closely.

CAPITAL MARKETS UNION (CMU)

Listing Act

The European Commission has published a proposal for a Listing Act that seeks to promote access to capital markets by companies, especially SMEs, by simplifying listing requirements, in keeping with the goals of CMU (*Info AMAFI No. 158*). Through the working group set up to review the proposed changes, which comprises members of several committees, AMAFI responded to the Have your Say consultation organised by the European Commission after publishing its proposal.

AMAFI broadly supports the Commission's proposals (*AMAFI / 23-23*), which are intended to streamline and clarify the listing regime. However, since it is vital to have a stable operating framework, a balance needs to be struck between the value added expected from the amendments, which may be minor, and the adjustments that these changes will mean for the firms affected by them. AMAFI found that some of the proposals are not desirable according to the cost-benefit analysis.

Research

AMAFI shares the Commission's view that investment research coverage of SMEs is inadequate. However, it also believes that this situation will not be materially improved by the *proposal* to raise from €1 billion to €10 billion the capitalisation threshold below which unbundling rules do not apply. For this increase to be impactful, asset managers would have to raise awareness among customers and persuade them to pay for a service that they have not been charged for since MiFID II came into effect. Managers would

also need to operate two parallel invoicing systems: one for market caps below €10 billion and one for firms exceeding the threshold.

For this reason, AMAFI strongly supports the Commission's proposal to set up a framework for sponsored research, which it sees as the most appropriate, operational solution to promote SME-focused research. Specifically, the Commission is proposing to recognise sponsored research as investment research provided that it complies with a code of conduct developed or endorsed by a competent authority or market operators. In France, the AMAFI-AFG-SFAF charter on sponsored research (*AMAFI / 22-44*), which was established in May 2022, has already proven effective, with over 210 contracts signed under the charter so far (*see Feature, p. 2*).

As part of the discussions ongoing at European level, AMAFI presented France's charter to the finance ministers of Germany, Italy, Sweden and Poland. AMAFI is also working with other EFSA members to forge a joint position. As a result, AMAFI observes that the French model has aroused real interest in Europe.

Market abuse

AMAFI largely backs the Commission's proposed amendments on this topic. However some of the suggested measures are problematic, such as the proposal to replace the obligation for issuers to draw up insider lists by a requirement to prepare a list of permanent insiders. In AMAFI's view, this would provide insufficient protection to the market and investment services providers. Instead,

AMAFI proposes to simplify the obligation by adjusting the scope of the information required for the list.

Product governance

AMAFI is once again calling for MiFID II governance obligations for plain-vanilla products such as shares and ordinary bonds to be streamlined. The rules are a barrier to the widespread distribution of these products, especially shares and bonds issued by small and mid caps. Such a change would run counter to the Commission's goal of encouraging broader market participation by retail investors.

Prospectus

AMAFI considers that many of the proposed modifications would provide benefits in terms of promoting flexibility and simplifying the market access process. In particular, it supports the proposal to reduce the timeframe between the publication of a prospectus and the end of the offering from six to three days, which will help to reduce risks in the event of market volatility.

However, some of the proposals could interfere with the flexibility offered by current provisions. For example, the proposal to establish a fixed order for presenting the different sections of the prospectus would prevent writers from making adjustments to reflect their firm's specific circumstances. Likewise, AMAFI argues that incorporation by reference should remain optional when drafting the prospectus, instead of being mandatory as proposed by the Commission.

Catherine Balençon, Thiebold Cremers, Julie Dugourgeot, Emmanuel de Fournoux, Clara Le Du, Mathilde Le Roy

RETAIL INVESTMENT STRATEGY

EFSA - European Commission meeting

The European Forum of Securities Associations (EFSA), in which AMAFI is an active participant, published a position paper (*AMAFI / 23-17*) in early March in which it outlined to the European authorities the priorities of its membership for the Retail Investment Strategy currently being drafted by the Commission.

The Commission has already delayed publication of its proposal several times and is now expected to release it at the end of May. In a heated environment, with the proposed inducements ban drawing both support and opposition, EFSA met in mid-March with members of the office of European Vice-President Valdis Dombrovskis and Commissioner Mairead McGuinness.

Besides stressing the strong opposition of its membership to a ban, EFSA's delegation also took the opportunity to highlight other fundamental issues raised by the Retail Investment Strategy, such as questions of excluding ordinary shares from the scope of the product governance regime to encourage retail investors to access markets, or of simplifying the costs and charges regime to give retail investors a clearer vision of the price and costs associated with their investments.

At national level, AMAFI continues, alongside other market associations, notably FBF, AFG and AFPDB, to talk with the French Treasury about alternatives to an inducements ban, with an emphasis on value-for-money aspects.

Arnaud Eard

MiFIR REVIEW

The European Parliament adopts its position



This major market structure initiative passed a milestone on 1 March with the adoption of a position by the European Parliament's Economic and Monetary Affairs Committee (ECON). Trilogue negotiations designed to reconcile the Council's positions, finalised at end December 2022, with those of the Parliament are thus expected to begin on 18 April under the Swedish presidency.

AMAFI is particularly pleased to see the ambition shown by MEPs in seeking to create a pre- and post-trade consolidated tape operating in virtually real time for equities, as this proposal dovetails with its own position. AMAFI is also satisfied with the proposed deferral periods for different categories of transaction under the post-trade transparency framework for non-equity instruments. However it does not support the proposed restrictions on systematic internalisers under post-trade transparency, which could hurt the competitiveness of European firms, particularly since the United Kingdom has said that it plans to lift these same constraints. Regarding pre-trade transparency for equity instruments, AMAFI considers it important to take account of the reforms planned by the UK, in order to prevent any transfer of liquidity.

Arnaud Eard

ESMA

AMAFI-ESMA meeting, 17 February 2023

A delegation led by AMAFI Chairman Stéphane Giordano met with Verena Ross, ESMA Chair, and several other ESMA representatives to highlight issues of central importance to AMAFI. A number of key issues were broached under the banner of the competitiveness of European firms and the attractiveness of EU markets, including sponsored research under the Listing Act framework, the MiFIR review and in particular the temporary suspension of the Derivatives Trading Obligation (DTO), the Retail Investment Strategy (RIS) and the inducements ban, and finally sustainable finance, with the consultations by the European supervisory authorities on greenwashing and ESG fund names.

▶ In investment research, unlike AMAFI, ESMA does not believe that the decrease in research produced on SMEs and mid-tier firms is due to MiFID II, insofar as the decline predated the regulation's introduction. However, it shares AMAFI's view that current coverage is insufficient and that the framework for sponsored research provided by the AMAFI-FBF-SFAF charter could help to promote this practice, provided that conflict of interest issues are managed. It does not support the European Commission's rebundling proposal.

▶ Regarding the MiFIR review, AMAFI called on ESMA to publish a communication suspending the DTO without waiting for the new regulation to be implemented. MiFIR is expected to enable the suspension of the DTO, but too late, creating a risk that affected businesses might exit the EU definitively. Chair Ross stressed that it was difficult for ESMA to intervene because, without being legally empowered to do so, it would be overstepping its mandate,

Arnaud Eard

at least until the European Parliament has established its position. She also stressed the need for ESMA to have up-to-date data on the shift in liquidity from the EU to the UK.

▶ Regarding the RIS, she commented that the inducements ban needed to be considered as a potential option because the current regime has shortcomings, notably in terms of conflicts of interest and access by retail investors to affordable products. In principle, she indicated support for implementing the industry's value for money proposal, while expressing doubts about whether it might actually be put into practice.

▶ On sustainable finance and the consultations on greenwashing and fund names, ESMA representatives pointed out that greenwashing risks are higher during the transition period, as firms enjoy significant freedom to create products and then market them as sustainable. In the current regulatory environment, which prevents the European Commission from acting quickly even though the problem is seen as urgent, ESMA is looking to fight greenwashing by regulating product names.

▶ On the question of derivatives, ESMA representatives said they were not opposed in principle to these products but found it hard to identify how they contribute to sustainability. AMAFI shared its analysis on two points: the need to consider the exposure that derivatives can offer to sustainable assets; and the need when recognising these products to consider the net positions resulting from their use, to avoid double counting.

SUSTAINABLE FINANCE

Using ESG and sustainability-related terms in fund names

AMAFI provided feedback to ESMA's consultation on using ESG and sustainability-related terms in fund names. After taking part in the open hearing organised by European authorities on 23 January, AMAFI particularly focused on including derivatives for the purpose of calculating the proposed thresholds which allow certain sustainability related words to be used in the funds' names. AMAFI further elaborated on the inclusion of derivatives for their ability to contribute to sustainability ([AMAFI / 23-13](#)).

Lina Jouker

DIGITAL ASSETS

Pilot regime

The pilot regime that came into effect on 23 March seeks to set up a temporary regulatory framework to test the use of distributed ledger technology, also known as blockchain technology, in market infrastructures.

The draft decree, which was voted on by the Consultative Committee on Financial Legislation and Regulation (CCLRF), will ensure consistency between national law and the new pilot regime and clarify the role of national competent authorities in applying the regulation. The proposal also seeks to amend the provisions applicable to general shareholder meetings to recognise securities recorded in an electronic distributed ledger.

Thiebald Cremers, Clara Le Du

SHARES WITH MULTIPLE VOTING RIGHTS

Scope of application

As part of its Green Reindustrialisation Bill, and in response to competition between financial centres, France's government is considering extending the scope of application of shares with multiple voting rights in listed companies. The aim is to anticipate the entry into effect of the proposed European directive on multiple voting rights, which emerged from the Listing Act (*cf. News p 6*).

Responding to the French Treasury's market consultation on this topic, AMAFI voiced support for giving issuers the option of creating a class of shares with multiple voting rights (*AMAFI / 23-22*). Although AMAFI believes that the legal regime for these shares should be decided on by listed companies themselves, the law should nevertheless provide a framework for the flexibility provided to issuers. Accordingly, it argued that already listed companies should not be allowed to create a share class with multiple voting rights and called for limits on the maximum ratio of votes per share and the lifespan of this class of shares.

Thiebald Cremers, Clara Le Du

PRUDENTIAL REGIME FOR INVESTMENT FIRMS

ACPR marketwide meeting

At AMAFI's request, the ACPR organised a marketwide meeting on 14 February to clarify the changes expected under Pillar 2 of the prudential regime for investment firms (IFs) and to convey its expectations in this area. Pillar 2 is a new inclusion in the prudential regulatory framework applicable to IFs. The framework, comprising a regulation (IFR) and a directive (IFD), covers supplementary capital requirements (add-on) that the authority can require Class 2 or 3 investment firms to meet, over and above Pillar 1 basic requirements. Pillar 2 is intended to capture specific risks linked to the company's business and not covered by Pillar 1, such as technological and operational risk, and risks not covered by the one-quarter of fixed overheads needed for an orderly winding-down of the firm.

From an operational point of view, the measurement of Pillar 2 requirements is based on a number of disclosures that firms are required to make to authorities under the internal capital adequacy and risk assessment process (ICARAP). The meeting was extremely beneficial insofar as Pillar 2 measurement or determination is a new development in the IFR/IFD environment.

Emmanuel de Fournoux, Mathilde Le Roy

NEW MEMBER



► **Plantureux & Associés SAS**, an investment firm specialising in agricultural commodities since 1986 and whose activities include order reception-transmission, execution and investment advice. Its senior managers are Xavier Durand Viel (Chairman) and Hervé Demirdjian (Administrative and Finance Director).

TEAM

After spending almost four years with AMAFI's Social Affairs Division, **Ashley Berne** left in mid-February to pursue new projects. The whole team wishes to express warm thanks to Ashley for her dedication and outstanding work over the years. We wish her all the very best in her future career.

To take over Ashley's role, we recently welcomed **Jeanne Auriac** as Adviser with responsibility for Social Affairs and Training. Jeanne holds a Master's in Welfare and Compensation, which she obtained following a work/study placement with a legal firm specialising in social law.

CONTACTS

Jeanne Auriac

01 53 83 00 74 | jauriac@amafi.fr

Catherine Balençon

01 53 83 00 87 | cbalencon@amafi.fr

Salma Boussalam

01 53 83 00 85 | sboussalam@amafi.fr

Philippe Bouyoux

01 53 83 00 84 | pbouyoux@amafi.fr

Thiebald Cremers

01 53 83 00 91 | tcremers@amafi.fr

Maguette Diouf

01 53 83 00 88 | mdiouf@amafi.fr

Arnaud Eard

01 53 83 00 75 | aear@amafi.fr

Julie Dugourgeot

01 53 83 00 85 | jdugourgeot@amafi.fr

Emmanuel de Fournoux

01 53 83 00 78 | edefournoux@amafi.fr

Stéphanie Hubert

01 53 83 00 95 | shubert@amafi.fr

Lina Jouker

01 53 83 00 86 | ljouker@amafi.fr

Clara Le Du

01 53 83 00 76 | cledu@amafi.fr

Alexandra Lemay-Coulon

01 53 83 00 71 | alemaycoulon@amafi.fr

Mathilde Le Roy

01 53 83 00 73 | mleroy@amafi.fr

Éric Vacher

01 53 83 00 82 | evacher@amafi.fr

Léa Verucchi

01 53 83 00 83 | lverucchi@amafi.fr

Director of Publication:

Stéphanie Hubert

Editor:

Philippe Bouyoux

Design:

Rodolphe Herrera

Layout:

Sabine Charrier

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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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[@AMAFI_FR](https://twitter.com/AMAFI_FR) [in amafi-france](https://www.linkedin.com/company/amafi-france)

13 rue Auber, 75009 Paris, France | Phone: + 33 1 5383-0070 | Email: info@amafi.fr

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