



A N N U A L ►►►
2 0 1 8
R E P O R T ►►►



ASSOCIATION
FRANÇAISE
DES MARCHÉS
FINANCIERS

MARKETS IN 2018



10.95%

Decline in CAC40 index,
which had its worst year since 2011



4,650 points

Level reached by Paris market
at end-2018



21

Number of companies floated in Paris,
up slightly from 19 in 2017



€1.1bn

Fundraising end-December,
compared with €2.4bn in 2017



99%

France's debt-to-GDP ratio



27th

World ranking of the Paris financial
centre*

*Global Financial Centres Index, Z/YEN Partners, March 2019



CONTENTS

Editorial	— 02 —
Getting ready for Brexit	— 04 —
Financing the economy	— 08 —
Adapting the framework for market participants	— 14 —
AMAFI	— 20 —

Sent to press on 1 June 2019.

All links included in this report are to public access documents only,
including those posted on www.amafi.fr
Members can access other documents in their reserved area on www.amafi.fr



Stéphane Giordano
Chairman



Bertrand de Saint Mars
Chief Executive

AMAFI kept up the pace with another busy year in **2018**.

This annual report picks out some of the key points, organising them around three main action areas.

Brexit was naturally a central focus, given its implications as Europe's largest financial centre gets ready to unshackle from the continent. **Business financing** was another key issue.

With the share of market-based financing set to grow, markets have to be able to supply companies with the fuel to generate the jobs and collective wealth that the European Union needs. And amid profound changes to the operating framework for market participants, we provided **support to our members**.



EDITORIAL

Many of last year's initiatives built on projects started back in 2017 or earlier still. Once again, multiple industry representatives participated alongside our own staff in AMAFI's committees and groups as they worked to take these projects forward and tackle their critical challenges.

All of this took place in an unusual economic environment where a combination of factors weighed on market participants.

By disrupting the risk/reward trade-off that traditionally guides investor decisions, **persistently low interest rates** stoked market volatility, itself heightened periodically by the unsettled international environment. This in turn complicated strategic positioning considerations.

Break-even points rose across a broad range of activities, not just because **capital requirements increased** in most cases,

but also because **fixed costs went up**, reflecting the many and varied adjustments required under the regulatory framework.

Meanwhile, **fierce competition within Europe** kept service prices under severe pressure.

The main short-term risk in this situation, and one that is regrettably growing more apparent, concerns the mid cap market ecosystem, whose long-term effectiveness relies on close ties between project initiators, finance providers and the intermediaries who bring them together.

But 2018 was also a very special year for AMAFI.

In late June, **Pierre de Lauzun stepped down as Chief Executive**. During his 16 years at the helm, Pierre worked tirelessly to give us a stronger voice and a higher profile, not just at home but also within Europe and internationally. He will be with us for a few weeks more, as he continues to chair ICSCA, the global body comprising AMAFI and its sister organisations.

We also **renewed almost one-third of our team**.

We extend our thanks to those who are moving on and urge the new arrivals to build on the fine work done by their predecessors.

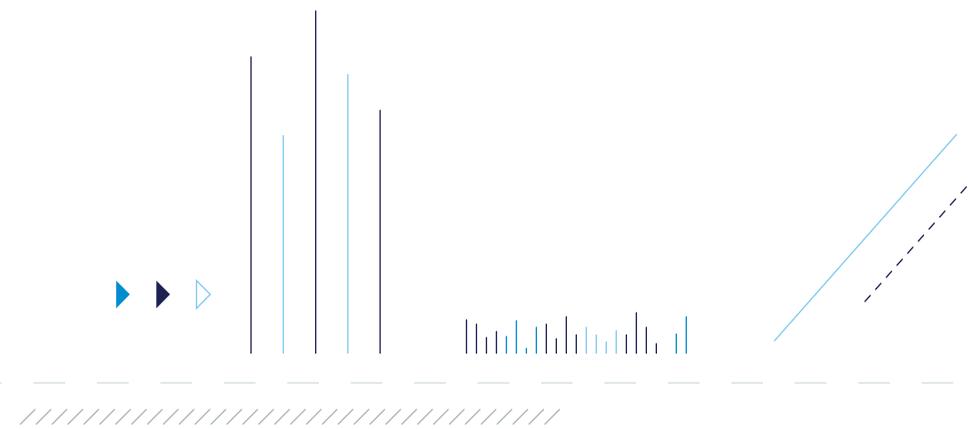
Last but not least, one positive from Brexit was that **a number of organisations set up shop**

or strengthened their existing presence in the Paris financial centre, as reflected in our increased membership.

At this writing, 2019 is already well underway.

The pace is unlikely to let up with two huge issues set to dominate in the coming months: **Brexit**, which the European Council has pushed back potentially as far as 31 October; and the **Capital Markets Union (CMU)** initiative, which the next European Commission needs to take on with real energy, especially considering the unambitious steps taken so far and with Brexit necessitating an in-depth conversation about the markets the EU needs to finance its growth. Given the importance of this issue, AMAFI recently launched a discussion in **partnership with the Centre for European Policy Studies (CEPS)**, a Brussels think-tank. The aim is to come up with public proposals on this question after summer.

Whatever happens, rest assured that AMAFI will continue doing what we have done for the last 30 years: supporting our members in their development and speaking on their behalf in the public debate over the economic and social role played by the markets.



GETTING READY FOR BREXIT

- ▶ ▶ Following the official announcement in March 2017 of the United Kingdom's decision to leave the European Union, getting ready for Brexit is a critical challenge for market participants.

The City of London has spent years consolidating its position as the financial heart of Europe. Accordingly, the EU now has to rethink how its markets are organised. The Union cannot put up with a situation where economic financing and savings allocation become overly reliant on outside participants governed by rules over which it has no control. As a number of member states, France included, have realised, this reorganisation is also an opportunity to attract high-value added activities that are a source of jobs and collective wealth.

While the hope for some time was that Brexit might unfold according to a well-planned timetable, difficulties in the negotiations and the fluctuations in UK domestic politics have gradually increased the likelihood of a hard Brexit. This realisation prompted the European Commission and many member states, plus the UK itself, to take their own measures to cope with such an outcome (AMAFI / [18-54](#)).

In consequence, AMAFI was especially busy in three areas of special importance to its members.

3 KEY AREAS FOR AMAFI'S MEMBERS

1

Maintain access to UK central counterparties

In reality, regarding a number of products that are especially vital to clients, the EU-27 currently has no economically viable alternative to the solutions provided by UK central counterparties. As a result, if European firms were unable to access British clearing houses, their products and services would become less attractive. The European Commission listened to AMAFI's concerns in this regard (AMAFI / [18-59](#)), as it published a decision in late December 2018 that will ensure that these organisations are recognised for one year in the event of a no-deal Brexit.

2

Safeguard an effective interdealer market

The strict rules set by the EU in relation to financial stability, orderly market functioning and investor protection bar third-country firms from accessing the market unless they comply with rules that are at least equivalent. But it would be counterproductive to prevent EU-27 market participants from accessing the largest possible interdealer liquidity pool, which would potentially include third-country firms. With a no-deal Brexit looking increasingly likely, many UK-based firms have been asking whether they might become subject to EU rules simply by conducting transactions with credit institutions and investment firms established in the EU. What is more, this risk had never been considered before, notably by US firms, which regularly deal with their EU counterparts without any equivalence agreement.

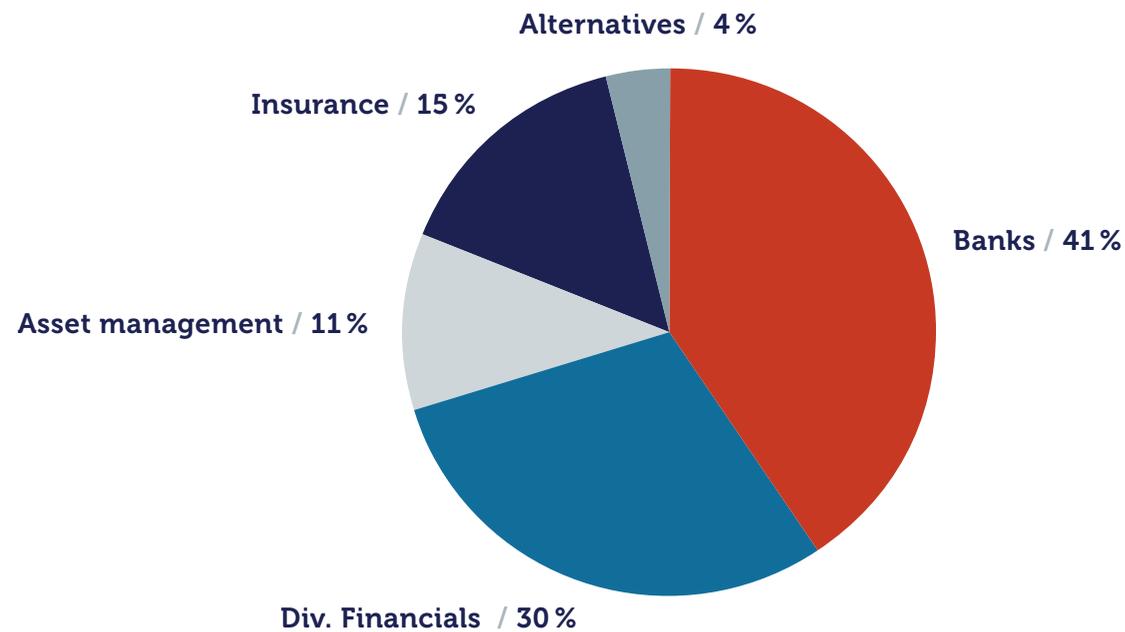
AMAFI launched talks on this point with the ACPR and AMF at the end of 2018. An [exchange of letters](#) on 12 February with the authorities cleared up any remaining uncertainty in this area. Many other member states have introduced solutions with the same end goals in mind. At this writing, discussions are underway with the French Treasury on the regulatory clarifications that will be provided for the PACTE Act.

3

Prevent liquidity from becoming fragmented

MiFID 2 introduced trading obligations for equities and derivatives that would be likely to cause liquidity to fragment in the event of a no-deal Brexit. The harmful effects would be compounded if the UK also implemented similar measures. AMAFI reached out to the European Commission, ESMA, the French Treasury and the AMF to highlight the challenges and possible solutions to this issue, which began to crystallise in late 2018 (AMAFI / [19-13](#)). Following publication on 19 March of ESMA's [statement](#), whose clarifications did not have the expected effect, AMAFI continued to engage with French and European authorities and several member states.

POST-BREXIT SECTOR BREAKDOWN OF FIRMS CHOOSING PARIS AS A HUB



Source: New Financial - The New Financial Barometer, March 2019

OVER THE COURSE OF 2018, AMAFI ALSO TOOK PART IN INDUSTRY-WIDE INITIATIVES AND CONVERSATIONS

- ▶ Inclusion of attractiveness measures in the PACTE Act (under review by the Constitutional Council at the time of writing).
- ▶ Discussions on Brexit, banking and investment led by the Haut Comité Juridique de Place, a high-level committee formed to help address legal issues affecting the French financial community ([Brexit, banking and investment services](#)), some aspects of which were incorporated into [France's executive order](#) on preparatory measures for the UK withdrawal from the EU in terms of financial services published on 7 February 2019.

With the UK's withdrawal from the EU now postponed, and with considerable uncertainty still remaining about the actual departure date, especially after European Council President Donald Tusk's [speech](#) to the European Parliament, AMAFI is set to keep working on this question and will continue to do so even after Brexit finally happens.

BREXIT: KEY DATES & HIGHLIGHTS

23 June 2016

The British people decide in a referendum to leave the EU

The UK officially declares its wish to withdraw from the EU by triggering Article 50. The country is now required to leave by 29 March 2019

29 March 2017

25 November 2018

The European Council approves the [Withdrawal Agreement and political statement](#)

The European Commission publishes a decision to recognise British clearing houses for one year following the UK's withdrawal in case of hard Brexit

19 December 2018

15 January 2019

The House of Commons massively rejects the Withdrawal Agreement

France adopts an executive order on financial services in readiness for a hard Brexit

6 February 2019

12 March 2019

The House of Commons rejects the Withdrawal Agreement for a second time

The European Council agrees to postpone the UK's withdrawal until 22 May 2019

21 March 2019

29 March 2019

The House of Commons rejects the Withdrawal Agreement for a third time

The European Council agrees to a flexible extension until 31 October 2019

10 April 2019

FINANCING THE ECONOMY

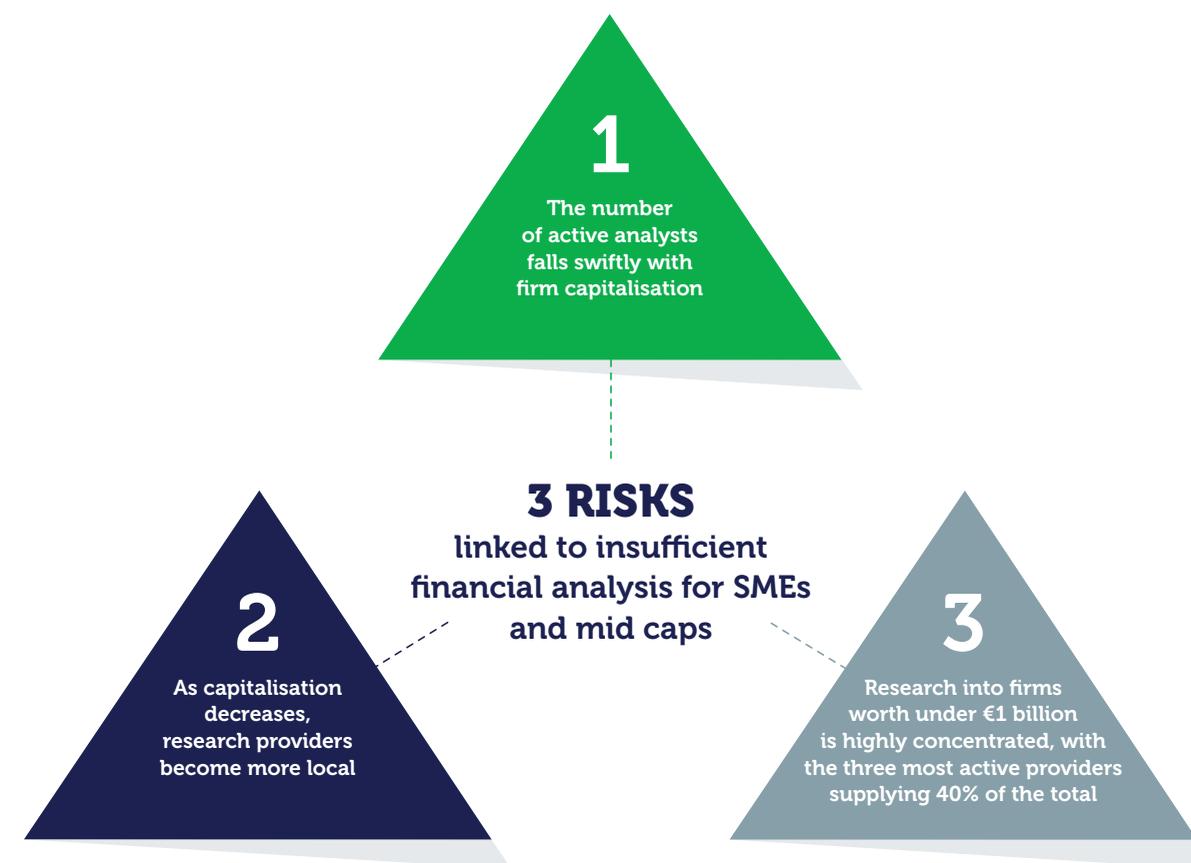
- ▶ ▶ **One of the key roles played by the market – and one too often overlooked or simply unknown – is to connect project initiators with finance providers.**
 - ▶ ▶ **Companies harness this external financing to grow and evolve from start-ups into mature businesses that are ready to conquer international markets.**
- This development then generates the collective wealth and jobs on which growth depends. And, in turn, the resulting growth drives household purchasing power, brings down unemployment and provides financing for the public sector to fuel the redistribution mechanisms that lessen inequality and protect against social risks.**

With bank lending under greater constraint, more sources of business financing are set to come from the market, which must therefore be allowed to play its role to the full. This concern guides much of our work and in 2018 was once again a common thread running through our wide ranging initiatives, some of which are described below.

Ensure SMEs and mid-tier firms have access to market financing

Because the issue of market financing for SMEs and mid-tier firms is so critical, AMAFI was also involved in the European SME Growth Markets initiative. After several months of work, a trilogue agreement was reached in February 2019 that addressed most of the concerns raised by AMAFI ([AMAFI / 18-44](#)).

However, one outstanding issue concerns the failure to recognise the negative impact of the new framework governing payment for research by management companies under MiFID II. Since high-quality, diversified research is vital to encouraging investor interest, AMAFI carried out a study underlining the risks associated with the current situation ([AMAFI / 18-52](#)), as part of the [MiFID Vision](#) initiative launched by the SFAF in 2018.



AMAFI's study highlights three points of particular concern regarding the access of SMEs and mid-tier firms to market finance (see graph above). As a result, in the case of SMEs and mid-tier firms, not only are there few research providers, but those that exist are heavily reliant on local economic conditions, creating a substantial risk of attrition should one of these providers withdraw.

A creative destruction process was at work over the 2007-2012 period among companies with a market capitalisation of between €10 million and €150 million, as the arrival of new research firms broadly offset the loss of those that withdrew. Since the new regulatory environment introduced by MiFID II has come with a marked deterioration in the economic environment in which research firms operate, there is now a major risk that the loss of existing providers might not be offset by the arrival of new entrants.

Create a framework to promote cyber-assets and financial innovation

Methods of financing the economy are evolving all the time, and it is vital for the Paris marketplace to be able to provide an appropriate support framework.

Accordingly, AMAFI made every effort to offer input in the current discussions on cyber-assets. Building on work that we launched in 2017 on the blockchain environment and initial coin offerings (ICOs), we were actively involved in several regulatory initiatives in 2018, including :

- ▶ Efforts to set up a French ICO regime,
- ▶ Get ready for blockchain legislation (*AMAFI / 18-23*),
- ▶ Draft PACTE Act measures to regulate the ICO market and participants.



Source: Amafi – September 2018

Rethink the operational framework for liquidity contracts

This long-running initiative was first launched in late 2015. Since then, AMAFI has continued campaigning to ensure that no undue restrictions are placed on a framework that it set up almost 20 years ago in partnership with the COB and, later, the AMF. The aim is to benefit investors by promoting liquid transactions and regular quotations for equity securities issued by listed French companies. The framework has undeniably been successful, because it is now used by over 400 companies, the vast majority of which are SMEs and mid-tier firms.

In early July, as a result of close cooperation with the AMF, the French securities regulator published Decision 2018-01 establishing a new accepted market practice for liquidity contracts in equity securities, which came into application on 1 January 2019. AMAFI updated its standard liquidity contract accordingly and issued an accompanying memo setting out the background and goals of the reform (*AMAFI / 19-06a ; 19-06b*).

We also worked with AMF staff to clarify certain aspects and establish a non-exhaustive typology of situations permitting non-compliance with some of the restrictions introduced by the new accepted market practice (*AMAFI / 19-07*).



We provided this input through our Cyber-Assets Group, which comprises a diverse group of participants extending beyond AMAFI's membership and including project contributors.

However, this work also forms part of a broader framework comprising:

- ▶ Contributions to work being taken forward at domestic and European levels in response to the new Prospectus Regulation (*AMAFI / 18-10 and 18-14*)
- ▶ Proposals made as part of drafting the PACTE Act, whose goal, over and above measures dealing specifically with cyber-assets, is to facilitate business financing more generally (*AMAFI / 18-37*)
- ▶ The study on the entry into force of the MiFID II tick size regime, which highlighted its beneficial effects for small caps (*AMAFI / 18-16*)
- ▶ Creation of a standard trading plan contract to provide certainty about the terms under which the executives of listed companies may trade in the securities that they hold. This is a particularly important issue for SMEs and mid-tier firms, whose senior managers are often also major shareholders (*AMAFI / 18-56a et 18-56b*)
- ▶ Discussions held as part of the AMF's update of its policy on capital increases (*AMAFI / 18-49*).

Channelling individual savings into corporate finance

Furthermore, given the pivotal role that tax treatment plays in channelling French savings into business financing, for the past few years AMAFI has published an annual barometer of savings taxation and business financing. The 2018 barometer reveals the benefits of the reforms introduced with the 2018 Finance Act (AMAFI / 18-64).

In other developments, lobbying by AMAFI in connection with the 2019 Finance Act helped end the anomaly whereby standard and SME-focused equity savings plans closed before term were the only savings products to be taxed above 30%.

AMAFI'S BAROMETER 2018 3 KEY LESSONS



1

24.78% of household financial investments are in direct equities, reflecting flat growth caused by contrasting trends: a fall in the outstanding amounts in listed shares as a result of underperforming equity markets in Q4 2018, and a steep rise in the amounts in unlisted shares.

2

The new flat-rate withholding tax means that **savings taxation is now simpler and clearer.** Meanwhile, three savings categories are being encouraged in particular because they are taxed below the flat tax's 30% rate, namely regulated savings, life insurance and some equity investments, such as standard and SME-focused equity savings plans. It is too early to say however whether the mandatory contributions that France levies on capital, when expressed as a percentage of GDP, will come down to the European average.

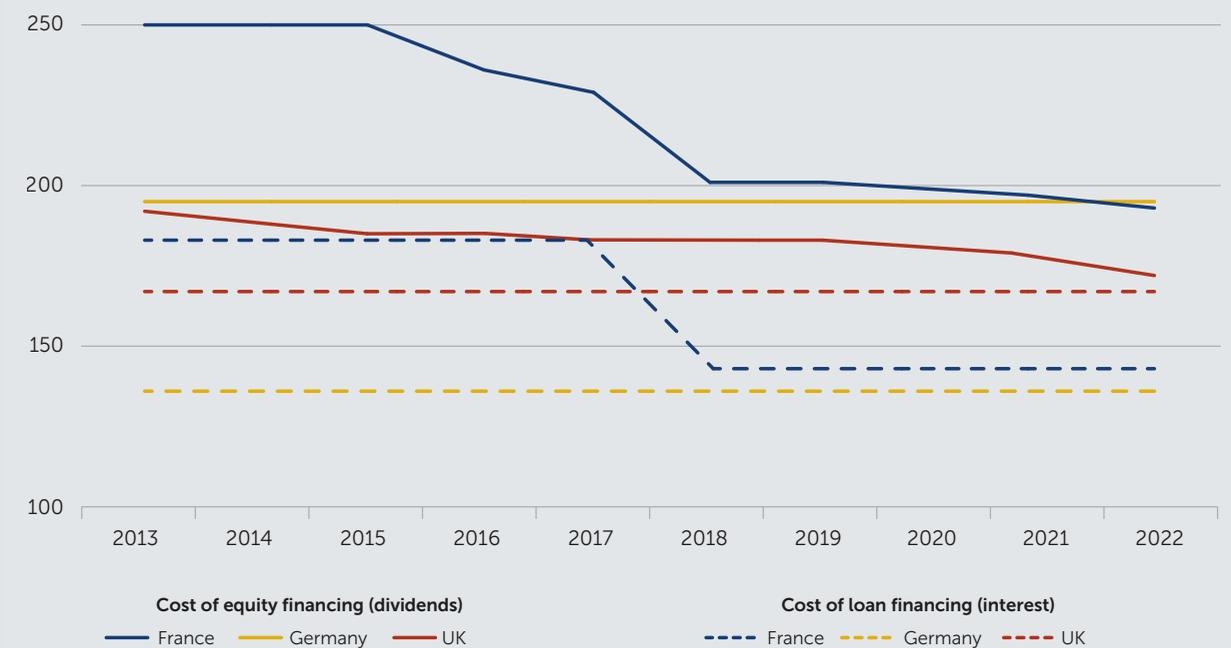
French tax treatment is becoming competitive again in business financing thanks to a combination of several measures, including a phased reduction in the corporate income tax rate, the scrapping of the 3% dividend tax and introduction of the flat tax. By 2022, the competitiveness gap separating French companies from businesses in the UK and Germany should have closed.

3

TAXATION AND THE GREAT DEBATE

In mid-January, French President Emmanuel Macron launched his Great Debate, a series of community and online conversations to talk about and fix the problems facing France. Taxation was one of the themes singled out for this nationwide exercise. AMAFI duly offered feedback (AMAFI / 19-30) in which it highlighted the need for a taxation system that recognises the value of channelling savings into long-term venture financing for companies.

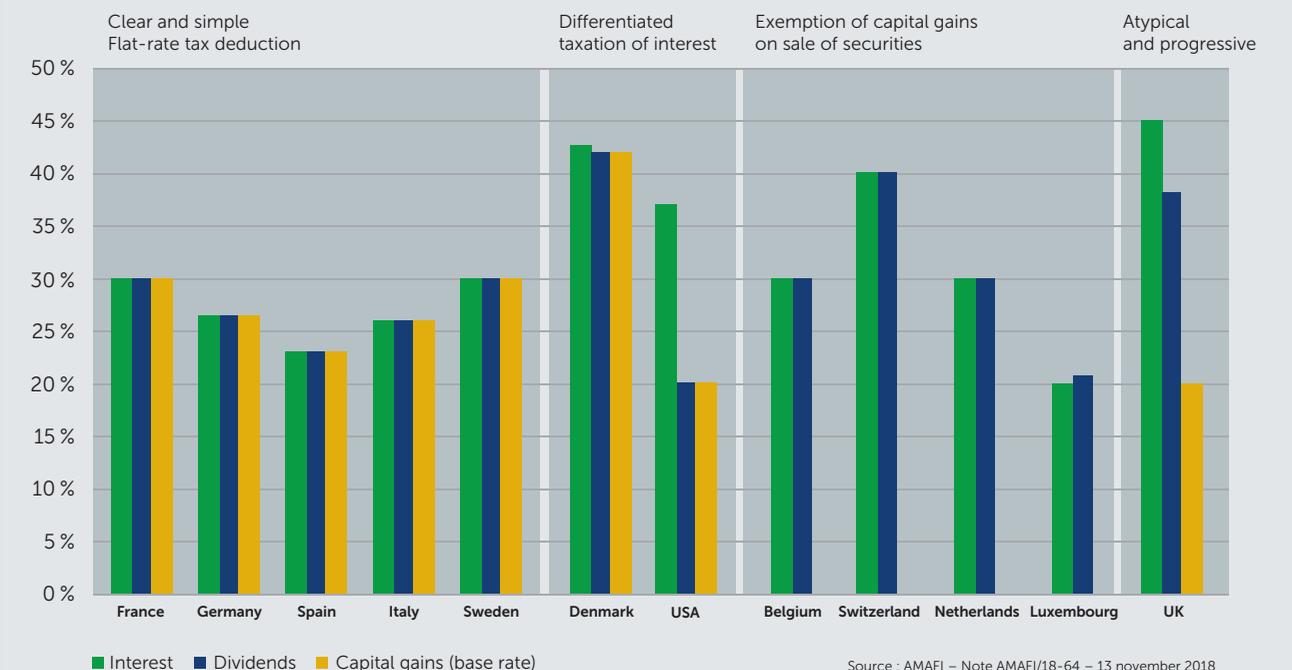
Gross profit needed for a company to pay net income of 100 to an investor earning an intermediate income*



*Savings income in France has been subject to a withholding tax since 2018. Previously, it was subject to a progressive income tax, with a marginal rate of 30% applied to intermediate income. In addition, the corporate income tax rate now includes a social surcharge of 3.3%, after the special 10.7% surcharge applied to corporate income tax was scrapped in 2016. From 2022, the corporate income tax rate will be 25%. The 2019-2020 extrapolation is based on measures that have already been adopted.

Source: AMAFI – May 2019

Savings taxation comparisons Marginal tax rates (2018)



Source: AMAFI – Note AMAFI/18-64 – 13 november 2018

ADAPTING THE FRAMEWORK FOR MARKET PARTICIPANTS

- ▶▶ The framework within which market participants operate is shaped by three key regulatory priorities, namely to maintain financial stability, ensure orderly markets and protect investors. Now largely determined at European level, this framework is often stricter than the rules that apply to participants in other geographical areas. What is more, the financial crisis prompted the European Union to strengthen it even further. Changes to this framework, including some major amendments, have been made or discussed over recent months.

Helping members to adapt to changes in the regulatory framework and ensuring that their concerns are recognised in the drafting and implementation process is one of AMAFI's key tasks. In 2018, which was an especially busy year from this perspective, we devoted much of our work to a number of key issues.

Establish the new prudential regime for investment firms

For some years, AMAFI has paid close attention to the question of setting up a specific prudential regime for investment firms. To be able to play their role to the full, these firms need a specific regime tailored to their size and business. For that, we need to get away from the trend towards gradually aligning their prudential regime more closely with that of credit institutions.

Building on work done during preparatory discussions organised by the European Banking Authority (EBA), AMAFI paid close attention to the reform measures presented in late 2017 by the Commission, offering input on several occasions (AMAFI / [18-13](#), [18-25](#), [18-45](#), [18-65](#), [19-15](#), [19-19](#)).

The framework that was finally adopted and that comes into application in the fourth quarter of 2020 addresses the challenges by separating investment firms into four broad categories subject to different prudential rules.

THE 4 BROAD CATEGORIES OF INVESTMENT FIRMS (IF)



Class 1 investment firms

Are undertakings with total assets in excess of €30 billion, measured cumulatively for European investment firms that belong to the same group. These firms must have credit institution status and comply with the CRD/CRR regime.



Class 1 bis investment firms

Are undertakings with total assets in excess of €15 billion, measured cumulatively for European investment firms that belong to the same group. These firms must comply with specific CRD/CRR provisions. Competent national authorities can also order investment firms with total assets in excess of €5 billion to join Class 1 - on the grounds that their failure could have systemic consequences.



Class 2 investment firms

Intermediate or Class 2 investment firms are subject to specific rules, including capital requirements based on k-factors, which measure different types of risk (to customers, to markets and to firms themselves), liquidity requirements relative to overheads, and specific transparency, governance and remuneration obligations. Investment firms that are subsidiaries of a banking group can choose to be covered by the CRD/CRR regime, enabling more uniform prudential treatment within the group.



Class 3 investment firms

Are small, non-interconnected firms and are subject to far simpler prudential requirements.

Implement MiFID II

The entry into force of the new MiFID II framework on 3 January 2018 was a critical step for the market participants represented by AMAFI. In the end, the upheaval that might have been feared, given the scale of the changes that needed to be made beforehand, did not materialise. Even so, AMAFI was kept busy as it worked to address the many questions raised by the new framework. Issues included the transparency of OTC derivatives markets, package orders, best execution reports for trading venues, best selection, algorithmic trading, and the new framework's impact on aspects of customer relations. Some of the discussions conducted in these areas resulted in the publication by AMAFI of memos, including a Q&A on inducements.

We also met regularly with AMF staff to talk about MiFID II's consequences for overall market functioning but also in terms of changes to equity market microstructure, such as modifications to tick sizes or the volume cap mechanism.

In this setting, two issues linked to investor protection were a particular focus, as AMAFI worked to come up with solutions that would preserve investor confidence, which is vital to orderly markets, without creating restrictions that might hinder orderly operation.

Product governance and suitability

AMAFI updated its guide to implementing product governance obligations, especially Annex 3 on disclosures about sales outside the target market that distributors are required to make to manufacturers.

POSITIVE TARGET MARKET	OUTSIDE POSITIVE TARGET MARKET / GREY AREA	NEGATIVE TARGET MARKET
<ul style="list-style-type: none"> Client's type Client's knowledge & experience Ability to bear losses Risk tolerance Client's objectives and needs 	<ul style="list-style-type: none"> Ability to bear losses Risk tolerance Client's objectives and needs 	

Report required
 Applicable criteria
 Diversification & hedging

Source : AMAFI 18/60



Discussions on this topic are also underway at European level through FinDaTex (formerly the European Working Group - EWG), a panel of European financial participants, industry associations and institutions within which AMAFI is very active. In this context, we made a significant contribution to efforts to draw up version 2 of [the European MiFID Template](#) (EMT), which standardises information exchanges between manufacturers and distributors, and update the EMT user guide.



As part of its sustainable finance initiative, the European Commission and then ESMA proposed changing some MiFID II provisions so that investment services providers (ISPs) would be required to take account of their clients' environmental, social and governance (ESG) preferences. Two public consultations were held in 2018 on amendments to product governance and suitability provisions with a view to integrating ESG considerations. In its feedback ([AMAFI / 18-29, 19-22](#)), AMAFI stressed the need for a principles-based approach that gives ISPs enough flexibility and time to integrate the new measures.

Transparency of costs and charges

In 2018, AMAFI pursued its work on disclosure obligations for costs and charges. An updated version of the implementation guide was released to reflect developments in discussions within ESMA ([AMAFI / 18-30](#)). At the same time, we continued to lobby for pricing schedules to be used under the terms set down in the guide for ex ante disclosures. In late March, ESMA upheld AMAFI's pricing schedule approach.

PRIIPs, providing investors with the right information

The entry into application of Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation on 1 January 2018 revealed that the method used to draw up key information documents (KIDs) might in some cases provide investors with confusing or even misleading information, especially about the results of performance scenarios and costs.

Accordingly, AMAFI reached out to the European Commission, ESMA and the AMF to convey the concerns among its members, manufacturers and distributors alike, over this issue. AMAFI and the DDV, the German association that represents manufacturers of structured products, teamed up to talk with the European Commission and ESMA about possible solutions. AMAFI then developed these solutions and offered them as feedback to the consultation by the European Supervisory Authorities (ESAs) on amending Delegated Regulation 2017/653 on the KID for PRIIPs (AMAFI / 18-69 et 19-02). In the report that they published on 8 February 2019, the ESAs said that they plan to propose amendments on this point.

In addition, AMAFI updated the Q&A (AMAFI / 18-61) that provides guidance on implementing PRIIPs obligations, in order to reflect the positions set out by the ESAs. We also prepared standard clauses to ensure that a KID does not have to be drafted for a product that is not intended to be sold to retail investors (AMAFI / 18-21).

Specify marketing requirements for structured products

Structured products are in high demand among investors because they can be used to hedge certain risks while also offering diversification possibilities, notably in terms of returns. Because of their complexity, however, the AMF regulates the sale of these products (Position AMF 2010-05).

The AMF updated its position in 2018, the main change being the addition of a technical annex, which was the result of work led by AMAFI over several months and which explains how to record complexity mechanisms for the most common structuring approaches. These records no longer have to be discussed with the AMF prior to issuance.

In addition, following discussions with AMAFI, in 2018 the AMF changed its procedure for reviewing sales documentation, moving from systematic pre-distribution reviews to risk-based ex post inspections.

Although this section spotlights a few specific initiatives, AMAFI also did extensive work in many other areas:

- ▶ Requirements for selling CFDs and binary options to retail clients (AMAFI / 18-07).
- ▶ GDPR implementation,
- ▶ Anti-money laundering and counter-terrorist financing (AMAFI / 18-06, 18-73).
- ▶ The consequences of bringing in a system to stop corruption and protect whistleblowers better
- ▶ Management of conflicts of interest during IPOs (AMAFI / 18-20).
- ▶ The review of the standard agreement for business introducers
- ▶ Guidance on implementing MAR within the framework of debt capital market activities and with regard to the management of watch lists and restricted lists, and identification of AMF goldplating (AMAFI / 18-76).



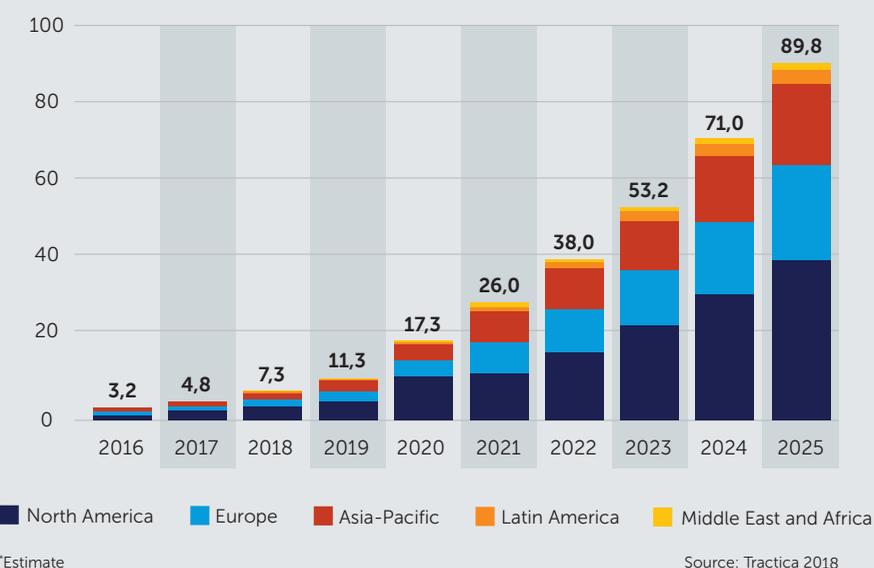
Last but not least, AMAFI and the AFG published a market standard governing the sale of index-based financial products that address ESG issues (AMAFI / 18-40). Reflecting discussions with the AMF, the guide is intended to define the conditions under which these products can be covered by a specific approach to recording the complexity mechanisms applied to the index pursuant to Position 2010-05. It thus provides manufacturers and distributors with greater certainty about the marketing of such products, particularly as regards their being understandable

DEVELOPING ARTIFICIAL INTELLIGENCE (AI)

This is a key issue for many market participants because of the potential competitive advantages that AI tools offer. Following on from conversations that it has been having in recent months about questions related to financial innovation, AMAFI responded to the consultation launched by the ACPR in late 2018 on "Artificial intelligence: challenges for the financial sector" (AMAFI / 19-29). In our feedback, we stressed that the challenge is to support the development of European champions in an environment where the global leaders are Chinese and American.

AI: a fast-growing market

Sales generated by artificial intelligence worldwide, \$ billion*



AMAFI

▶▶ Association française des marchés financiers (AMAFI) is the professional organisation that represents those working in the securities industry and financial markets in France. Reflecting the diversity of firms and activities involved in the sector, AMAFI generates ideas and analyses for an industry that plays a vital role in financing economic activity, allocating savings and supporting growth.

AMAFI's work extends to all activities on regulated, unregulated, primary and secondary financial markets for both cash and derivative products.

Serving market professionals since 1988

AMAFI has represented financial market professionals since 1988, making active contributions to the many consultations and reforms that continually transform financial markets and helping its members to adjust to new developments.

AMAFI is the principal forum for the collective efforts of market participants operating in France, with **149 members at 1 June 2019**.

AMAFI's member firms are primarily financial intermediaries, banks and market infrastructures.

They include independent companies and subsidiaries of French and foreign groups operating in **all areas of the industry** (broking, dealing, underwriting, corporate finance, etc.) **and all products** (equity, debt and derivatives, including commodities). To bring together all parties involved in growing the Paris financial centre, AMAFI has expanded its membership to include **law firms and consultancies** that are active in market-related questions.

One task: representing market participants in France

AMAFI plays an active part in **shaping the domestic, European and international regulations that form the framework in which our members operate**. It does this by **conveying the industry's views and opinions** to the relevant institutions and authorities.

It also fosters **collective analysis** and **informs members** about issues of common interest.

And it **leads the public debate over the economic and social role played by the markets by providing input from the firms** that it represents.

To discharge its tasks, AMAFI works closely with its members through 10 standing commissions and committees and 25 working groups.

To enhance our effectiveness, we are also committed to coordinating our efforts with other industry participants in France and with our sister organisations abroad.

As part of this, AMAFI participates in a number of market bodies and organisations, a list of which can be found at www.amafi.fr

AMAFI SERVING MARKET PARTICIPANTS FOR OVER 30 YEARS

A little history

- 1988** Founded as Association française des sociétés de bourse (AFSB).
- 1996** Becomes Association française des entreprises (AFEI).
- 2008** Becomes Association française des marchés financiers (AMAFI). The aim was to mark the fact that the organisation carries out its activities on behalf of all market participants, whatever their operational status.

Today*

- 20** consultation responses
- 20** analytical memos and position papers
- 16** briefing memos
- 11** conferences and events
- 10** commissions and standing committees
- 25** working groups
- 4** professional standards
- 3** professional best practices
- 149** members (at 1 June 2019)

*AMAFI 2018 key figures



Seek the regulatory solutions that best fit our members' needs

Financial market activities are increasingly heavily regulated, and the far-reaching reforms introduced in the wake of the 2007/2008 crisis have given fresh impetus to this trend. When new laws and regulations are being drafted, AMAFI seeks and promotes solutions that address its members' needs and expectations, while taking account of the stated regulatory objectives. It voices the opinions of its members, ensuring in particular that their business is not unduly restricted. Specifically, our positions are prepared within standing committees and working groups, after which the Board provides validation if need be.

Although the standards governing the financial industry are now chiefly European, in some cases based on principles adopted at international level, the functions of oversight and sanction are still carried out at domestic level. In consequence AMAFI is active at all these different levels. At the domestic level, we have a wide variety of talking partners, but we deal most often with the Treasury, the securities regulator, AMF, and the prudential oversight and resolution authority, ACPR. AMAFI is also active at the European and international levels, where our many institutional contacts include the European Commission, the European Securities and Markets Authority (ESMA), the International Organization of Securities Commissions (IOSCO) and the Financial Action Task Force (FATF). To take its activities forward at the supranational level, AMAFI and its counterparts have created two venues for discussion and coordination: the International Council of Securities Associations (ICSA) and the European Forum of Securities Associations (EFSA).

ICSA



International Council of Securities Associations

AMAFI is a founder member of ICSA. Founded in 1989, the council is a forum for international cooperation and coordination. Members exchange information, discuss topics of common interest and lobby to promote their views. Pierre de Lauzun chaired ICSA from 2017 to 2019. ICSA is currently chaired by David Lynch (Australia).

EFSA



European Forum of Securities Associations

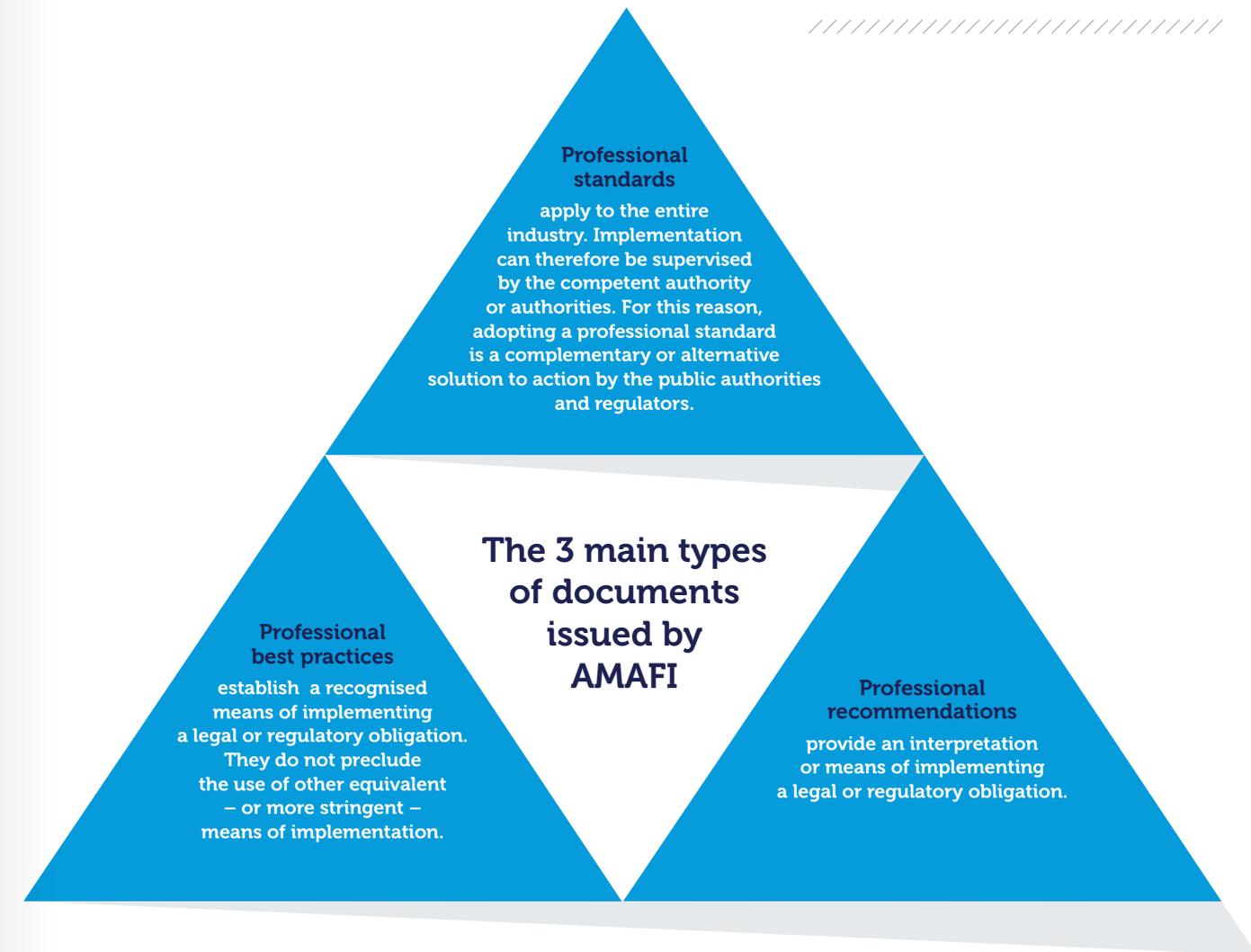
AMAFI, along with Assosim (Associazione Italiana Intermediari Mobiliari), LIBA (now part of the Association for Financial Markets in Europe, AFME) and SSDA (Swedish Securities Dealers Association), co-founded this body in early 2007. A forum for cooperating on and talking about the shared issues facing European financial market participants, EFSA has grown to include associations from Spain, Denmark, Germany, Poland and Belgium.

Initiating research and debate on issues of common interest and informing our members

AMAFI is a forum for discussing and examining all the issues that are of common interest to our members. In particular, we provide them with analytical tools that help them to position themselves strategically with respect to changes in the operating environment.

To that end, AMAFI prepares and circulates memorandums setting out the industry position on issues and queries that have been referred to us, in the form of professional standards, best practices or recommendations.

AMAFI also keeps members up to date on developments and trends affecting their operating environment. We comment on the major statutes and regulations which impact on that environment, analysing the key issues from our members' perspective. AMAFI also holds conferences, often in partnership with other organisations, that focus on specific questions of member interest.



CONFERENCES

AMAFI organises conferences on issues of interest to its members, either alone or in partnership with other organisations

18 January 2018

Conference AMAFI-TAJ

2018 Finance Act and tax update for the financial sector: is France on the move?

15 February 2018

AMAFI and other industry groups

Ninth meeting for debt and foreign exchange professionals - Financial markets: the age of reason?

6 March 2018

Conference AMAFI

Revision of prudential rules in the banking and financial sector: standardisation, proportionality and competitiveness issues

31 May 2018

Conference AMAFI-FIDAL

Tax update: inspections, disputes, case law, governance and compliance

17 September 2018

Conference AMAFI-SRP-AFPDB

Latest developments: structured products

4 October 2018

Conference AMAFI

Preventing corruption

8 November 2018

Conference AMAFI

Marketing financial instruments

27 November 2018

Conference AMAFI – MiFID Vision members

MiFID II: First lessons learned from implementation and proposed improvements

11 December 2018

Conference AMAFI-EY

Brexit: A new era for human resources? Challenges and outlook

12 December 2018

AMAFI-Revue Banque / Lecture and discussion

Demographic changes: what role for markets?

17 January 2019

Conference AMAFI-TAJ

2019 Finance Act and tax update for the financial sector: a focus on fraud prevention?

14 February 2019

AMAFI-FIDAL-KPMG

Financial Transactions Tax (FTT) - European update

19 February 2019

AMAFI and other industry groups

Tenth meeting for debt and foreign exchange professionals – New global (im)balances ahead

19 March 2019

PAMAFI and other industry groups

VAT deduction rights, allocated expenses and overheads

16 May 2019

Conference AMAFI-GIDE LOYRETTE NOUËL

Security tokens

27 May 2019

PAMAFI-EY Breakfast debate

Prospectus Regulation: practical challenges for the structured products industry

6 June 2019

Conference AMAFI-FIDAL

Actualité fiscale : Contrôle fiscal, contentieux, jurisprudence, gouvernance et conformité fiscale

12 June 2019

Conference AMAFI-MAZARS

Review of pre-litigation and litigation by financial regulators in 2018/19

19 June 2019

Conference AMAFI-SRP-AFPDB

Latest developments: structured products

26 June 2019

Forum des auteurs AMAFI-Revue Banque

Green finance and the world of tomorrow

Giving financial professionals a say in public debate

In France, although the criticism has died down somewhat, the usefulness of financial markets continues to be frequently called into question. Yet the markets play a key role in financing economic activity, a function made more important by the adoption of new prudential standards.

For that reason, AMAFI's communication efforts hinge on helping the public at large to understand the role that financial markets play and how they are useful both to society and to the economy. With this in mind, AMAFI is endeavouring to speak out more vocally and take an increasingly prominent part in the public debate.

One way it is doing this is by **working with publishers and media partners** to release books and special issues. AMAFI has co-published 15 special issues of Revue Banque (RB) magazine since 2011. Each of these issues has sought to fuel the discussion around a given topic through contributions by prominent personalities from a wide range of backgrounds. In 2012, AMAFI teamed up with publishers RB and Eyrolles to release *Les marchés font-ils la loi?*, a book of interviews with Philippe Tibi (then AMAFI Chairman) and Pierre de Lauzun (then Chief Executive) that considers whether markets dictate policies. This was followed in 2016 by *Plus de marché pour plus d'État!*, an essay authored by Philippe Tibi and Francis Kramarz, which won the Turgot Prize for best book on the financial economy in March 2017. At the end of 2017, AMAFI released a book written by staff about MiFID II, again in partnership with RB Edition. An English version was published in late 2018.



AMAFI partnership with Revue Banque

Published in June 2019, the latest special issue tackles green finance and its place in the world of tomorrow, exploring the role of the markets in financing the energy transition.

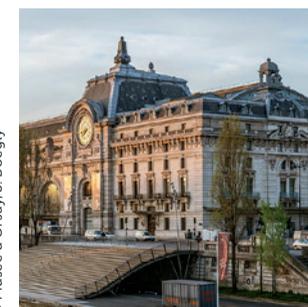
The previous special issue, which was released in December 2018, looked at the market challenges posed by population trends, asking what role the markets can play in managing demographic changes, especially longer lifespans.

A lecture and discussion session is organised for each of these publications and always attracts more than 200 people.

Assisting members individually

AMAFI can help members tackle individual issues from time to time. Our aid is essentially confined to providing guidance, unless the question is one that turns out to concern all members. Unsurprisingly, most of the calls for help concern legal, tax and ethics issues.

In each situation, AMAFI tries to help the member by providing a collective viewpoint.



© Musée d'Orsay/S. Boegly

Cercle Mécénat et Finance

AMAFI has teamed up with the Musée d'Orsay and the Musée de l'Orangerie to set up a corporate sponsor club for financial sector companies looking to support the institutions' projects. The Cercle Mécénat et Finance provides valuable support to educational initiatives (notably aimed at young or disabled people) and heritage projects (restorations, acquisitions) proposed by the two museums.

www.musee-orsay.fr/fr/info/mecenat/cercle-mecenat-finance.html

An employment framework for the industry: the CCNM

As the representative of employers in management/union discussions, AMAFI is a signatory of the national collective bargaining agreement for financial market activities (CCNM), which governs employer/employee relations for a number of its members.

Employment Intelligence Unit 2017 with age and business graphs

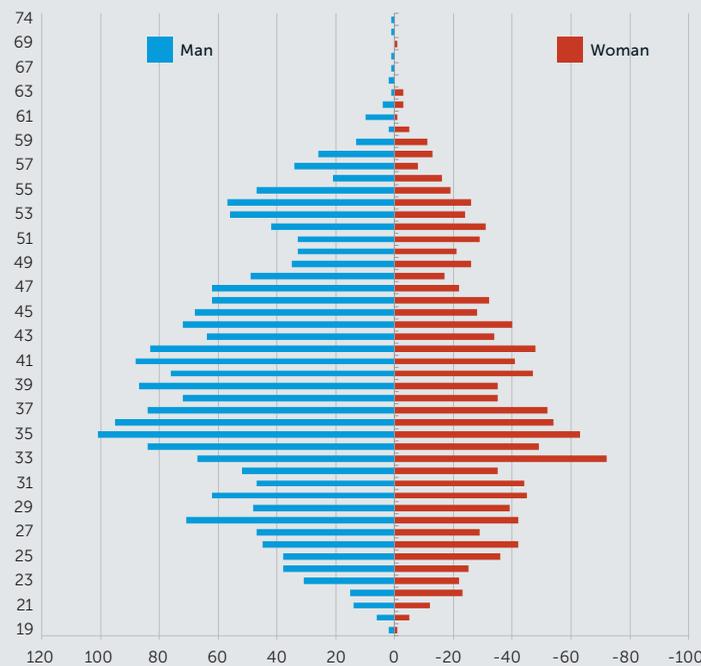
Established under the CCNM, the Employment Intelligence Unit looks at quantitative and qualitative changes to employment in the industry. The unit met on 17 January 2019 to review the data gathered from member firms for 2017:

Length of service: Employees with less than five years and between five and 14 years of service make up 85% of the workforce, in a sign that the profession is both engaged in a renewal process while also managing to retain people. This trend can also be observed over the 13 year period from 2004 to 2017.

Average length of service in 2017, not counting internships and work placements: 7 years.

Women in the workforce: the percentage of women in the industry has been stable for some years at between 35% and 40% of the workforce.

Skill level: executive and managerial staff continue to have a major presence, making up over 80% of the total sector workforce. Employees in Category III.A account for more than 66% of all employees.



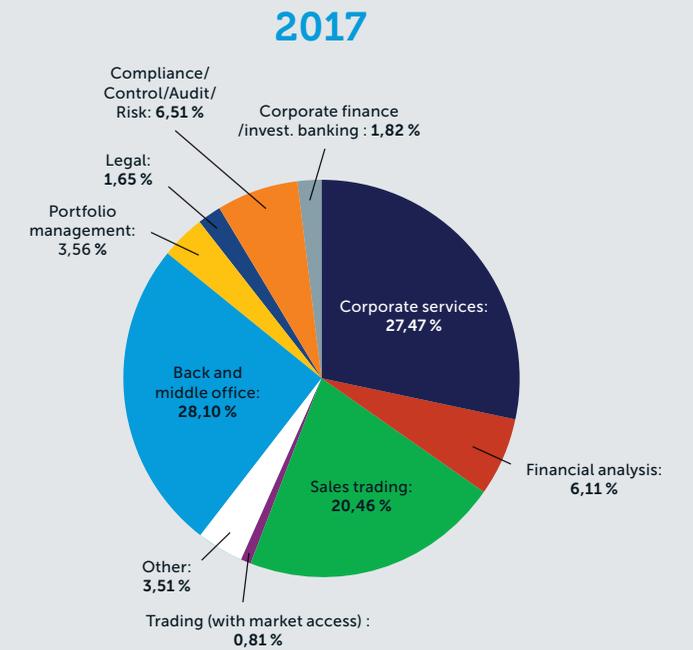
Age

The basic distribution was largely unchanged from the previous year, with people in the 30-39 year bracket making up about 35% of the workforce and those aged 40-49 accounting for between 26% and 29%. Over the 13 years from 2004 to 2017, the sector workforce aged overall: the share of those in the 30-39 bracket declined while the share of over-40s increased from about 35% of the workforce in 2004 to 46% in 2017. However, a rejuvenation process is underway, with the 20-29 bracket holding the same share in 2017 as in 2004.

Average age in 2017, not counting interns and people on work placements: 39

Job

Headcount distribution across business areas reveals continued declines for corporate services, trading, portfolio management, corporate finance and back-office/middle-office functions. By contrast, financial analysis, sales trading and compliance are growing. Over 13 years, trading has seen its share fall steeply, from 10.84% in 2004 to 0.81% in 2017, notably reflecting the effects of digitisation.



Setting up a vocational training body for the sector

As part of the Freedom To Decide One's Professional Future Act, which introduces deep-seated reforms to vocational training in France, AMAFI and the sector's four representative trade unions, namely CFDT Bourse, CGC-MF, CFTC MF and FO Bourse, signed an agreement on 13 December 2018 establishing the future vocational training body, or OPCO, for financial services and consulting as the training body for the whole sector. This will entail, among other things, merging the organisations that used to look after banks and insurers (OPCABAIA) and consultancies (FAFIEC). AMAFI and two unions – CFTC MF and FO – also signed the agreement establishing the new OPCO, which will be called Atlas. The new body's tagline will be "supporting skills".

OUR MEDIA

www.amafi.fr

@AMAFI_FR

- ▶ ▶ To raise our profile by upgrading our materials
- ▶ ▶ and to serve members more effectively, we have adopted
- ▶ ▶ a 360° communication approach incorporating print,
- ▶ ▶ digital and social media and special events.



New visual identity for AMAFI media

After overhauling our website in 2017, we launched a makeover for our newsletters L'Info AMAFI and AMAFI Financial Newsletter, with a new identity and a new logo. The aim is to strengthen the overall visual identity of the AMAFI brand to boost our image and improve recognition.



L'Info AMAFI

Published every two months, L'Info AMAFI summarises the key issues that AMAFI is working on at national, European and international levels. A feature article deals in depth with a topical aspect of financial market business. L'Info AMAFI is written not only for our members but also for our regular talking partners – parliamentarians, ministries, the Treasury, supervisors – to alert them to matters of specific interest to member activities and operations.

AMAFI Financial Newsletter

AMAFI Financial Newsletter is published in English three times a year and emailed to readers in Europe and elsewhere in the world. Organised around a feature article covering a current domestic or international theme, it provides an overview of AMAFI's main activities in areas of interest to readers outside France.



A professional website

AMAFI's revamped website www.amafi.fr offers more accessible and reader-friendly. Visitors to the public section can find information about AMAFI and its members, tasks, projects and positions. The restricted section gives members full access to AMAFI's library. It also provides a dedicated working area for committee members.



AMAFI on Twitter

AMAFI posts daily on Twitter, complementing its other communication resources by talking about its positions and events and relaying important news to followers.



FULL-TIME STAFF



Bertrand de Saint Mars
Chief Executive
bdesaintmars@amafi.fr



Claire Boiget
Director,
Legal Affairs
cboiget@amafi.fr



Sarah Bourgeat
Adviser,
Legal Affairs
sbourgeat@amafi.fr



Philippe Bouyoux
Director, Communications
& Member Relations
pbouyoux@amafi.fr



Arnaud Eard
Director, European
& International Affairs
aeard@amafi.fr



Pauline Laurent
Director,
Compliance
pl Laurent@amafi.fr



Blandine Julé
Compliance projects Advisor,
in charge of Financial Security
bjule@amafi.fr



Emmanuel de Fournoux
Director,
Market Activities
edefournoux@amafi.fr



Thomas Cuvelier
Adviser,
Market Activities
tcuvelier@amafi.fr



Mehdi Ounjema
Adviser,
Market Activities
mounjema@amafi.fr



Alexandra Lemay-Coulon
Secretary General,
Director of Social Affairs
alemaycoulon@amafi.fr



Éric Vacher
Tax Adviser
evacher@amafi.fr



Corinne Chassagne
Social Affairs,
Organisational Administration
cchassagne@amafi.fr

The board

Sophie Asselot
Natixis
Anthony Attia
Euronext Paris
Xavier Boisseau
HSBC Bank PLC Paris Branch
Eric le Boulch
CIC

Arnaud de Bourrousse
Octo Finances SA
Francis Canard
Kepler Cheuvreux SA
Benoît de la Chapelle Bizot
Expert
Benoît Catherine
Exane
Grégoire Charbit
Oddo BHF
Christophe Delafontaine
BNP Paribas Arbitrage SNC
Stéphane Giordano
Société Générale GBIS
Éric Hottelart
Crédit Agricole CIB
Jean-Bernard Laumet
Expert
Pierre de Lauzun
Expert
Jean-Paul Péchery
Rothschild Martin Maurel
Vincent Remy
Tradition Securities & Futures

Advisors

Philippe de Portzamparc
Portzamparc
Société de Bourse
Philippe Tibi
Expert

The Executive Committee

Stéphane Giordano
Chairman
Bertrand de Saint Mars
Chief Executive
Jean-Bernard Laumet
Vice-Chairman
Benoît de la Chapelle Bizot
Vice-Chairman
Vincent Remy
Vice-Chairman
Arnaud de Bourrousse
Treasurer

COMMISSIONS, COMMITTEES AND WORKING GROUPS*

10 Commissions and Committees

- ▶ **Collective Bargaining Commission**
Chair: Jean-Bernard Laumet
Rapporteur: Alexandra Lemay-Coulon
- ▶ **Commodities Committee**
Chair: Jeanine Busserolle I CACEIS
Rapporteur: Emmanuel de Fournoux
- ▶ **Compliance Committee**
Chair: Étienne Valence I BNP Paribas
Rapporteur: Pauline Laurent
- ▶ **Corporate Finance Committee**
Chair: Florence Gréau I Société Générale GBIS
Rapporteur: Claire Boiget
- ▶ **European Action Committee**
Chair: Stéphane Giordano I Société Générale GBIS
Rapporteur: Arnaud Eard
- ▶ **Legal Committee**
Chair: Pierre-Vincent Chopin I BNP Paribas
Rapporteur: Claire Boiget
- ▶ **Market Structure Committee**
Chair: Stéphane Giordano I Société Générale GBIS
Rapporteur: Emmanuel de Fournoux
- ▶ **Post-Trade Committee**
Chair: Emmanuel de Fournoux
Rapporteur: Ivan Takahashi I Cognizant Business Consulting SAS
- ▶ **Private Banking Compliance Committee**
Chair: Stéphanie Hubert I Banque Neuflyze OBC
Rapporteur: Pauline Laurent
- ▶ **Tax Committee**
Chair: Emmanuel Strauss I Natixis
Rapporteur: Éric Vacher

25 Working groups

- ▶ AMF Position 2010-05
- ▶ AML/CFT
- ▶ AML/CFT Market guidelines
- ▶ Algorithmic trading
- ▶ Benchmark indices
- ▶ Confidentiality agreement
- ▶ CSDR/SFTR reporting
- ▶ Cyber-assets
- ▶ DAC6
- ▶ Euro PP
- ▶ GDPR
- ▶ Investment recommendations
- ▶ Liquidity contracts
- ▶ MAR – Market abuse monitoring
- ▶ MiFID II – Costs and expenses
- ▶ MiFID II – Private banking
- ▶ MiFID II – Product Governance
- ▶ MiFID II – Transaction reporting
- ▶ Paying for research
- ▶ PRIIPs
- ▶ Prohibited products
- ▶ Prudential treatment of investment firms
- ▶ Remuneration
- ▶ Sapin II – Whistleblowers
- ▶ Structured products

Get the list of commissions and committees members
at www.amafi.fr

OUR MEMBERS

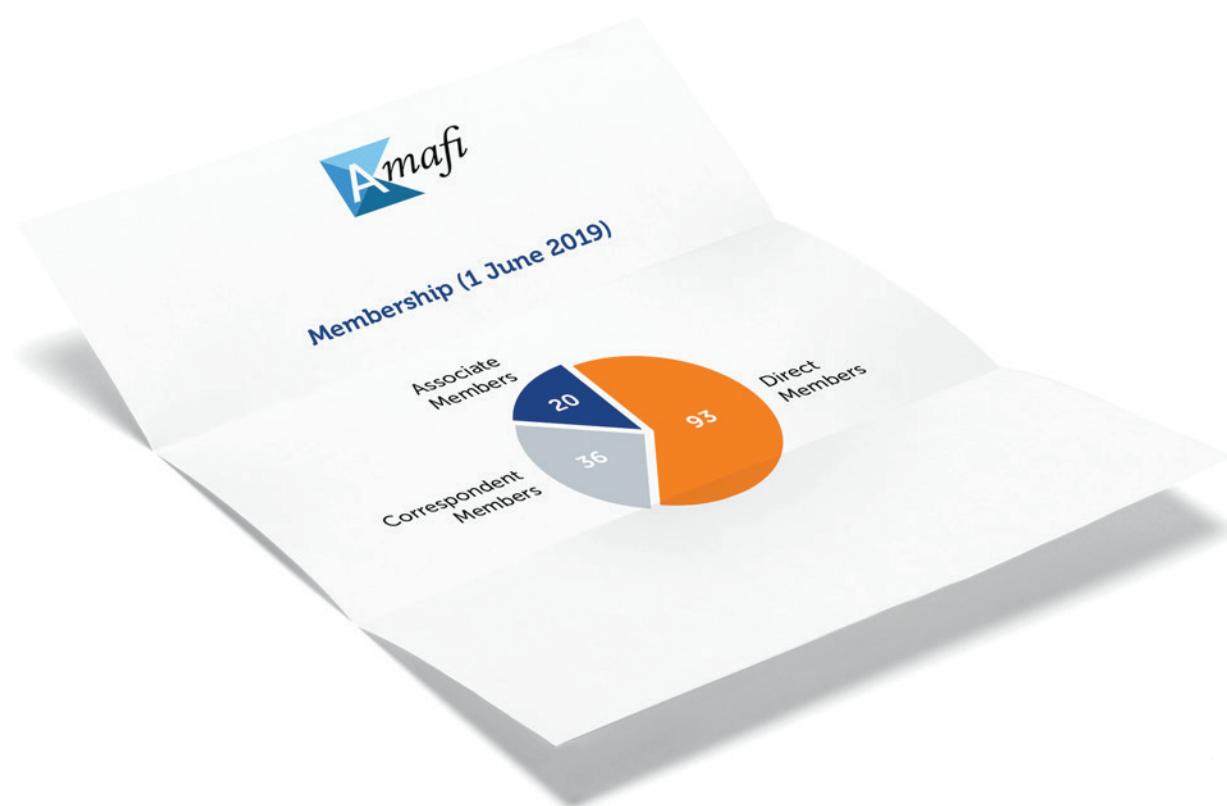
- ▶ ▶ At 1 June 2019, AMAFI had 149 members, including
- ▶ ▶ investment firms, credit institutions, trading and
- ▶ ▶ post-trade infrastructures, legal firms and consultancies.

There are three membership categories: Direct Member, Associate Member and Correspondent Member. For more information on joining and a description of all three categories, visit www.amafi.fr

The choice of category depends on the role the applicant wants to play in AMAFI's activities and is subject to Board approval.

Firms that are required by law to belong an AFECEI-affiliated association and are fulfilling this obligation by joining AMAFI must opt for Direct Member status.

Law firms and consultancies working to promote market activities within the Paris financial centre may be admitted as Correspondent Members.



A

- ▶ ALLEN & OVERY**
- ▶ AMUNDI INTERMEDIATION
- ▶ ARFINCO
- ▶ ARKÉA DIRECT BANK SA
- ▶ ASHURST LLP**
- ▶ AUREL BGC
- ▶ AXA ÉPARGNE ENTREPRISE
- ▶ AXA INVESTMENT MANAGERS IF
- ▶ AXELTIS

B

- ▶ B*CAPITAL
- ▶ BofA SECURITIES EUROPE SA
- ▶ BANQUE NEUFLIZE OBC
- ▶ BANQUE PALATINE**
- ▶ BARCLAYS BANK PLC, CIB
- ▶ BINCK BANK
- ▶ BNP PARIBAS ARBITRAGE SNC
- ▶ BNP PARIBAS DEALING SERVICES
- ▶ BNP PARIBAS SECURITIES SERVICES*
- ▶ BOURSE DIRECT
- ▶ BPCE*
- ▶ BRED BANQUE POPULAIRE*

C

- ▶ CA INDOSUEZ WEALTH (France)*
- ▶ CACEIS CORPORATE TRUST
- ▶ CARAX SA
- ▶ CDC PLACEMENT
- ▶ CIC
- ▶ CID CONSULTING**
- ▶ CITIGROUP GLOBAL MARKETS EUROPE AG*
- ▶ CLARESCO BOURSE
- ▶ CLEARY GOTTLIEB STEEN & HAMILTON LLP**
- ▶ CLIFFORD CHANCE EUROPE LLP**
- ▶ CM - CIC ÉPARGNE SALARIALE
- ▶ CMS - FRANCIS LEFEBVRE AVOCATS**
- ▶ COGNIZANT BUSINESS CONSULTING SAS**
- ▶ COMPAGNIE FINANCIÈRE JACQUES CŒUR
- ▶ COPARTIS
- ▶ CRÉDIT AGRICOLE CIB
- ▶ CRÉDIT AGRICOLE SA*
- ▶ CRÉDIT AGRICOLE TITRES
- ▶ CRÉDIT MUTUEL ARKÉA*
- ▶ CRÉDIT SUISSE SECURITIES (Europe) Ltd, Succursale de Paris*

D

- ▶ D2R CAPSI
- ▶ DE PARDIEU BROCAS MAFFEI**
- ▶ DESCARTES TRADING
- ▶ DEUTSCHE BANK AG, Succursale de Paris*

E

- ▶ EASYBOURSE
- ▶ EDF*
- ▶ EDMOND DE ROTHSCHILD FRANCE*
- ▶ ENGIE GLOBAL MARKETS
- ▶ EPEX SPOT SE**
- ▶ EQUITIM
- ▶ ERNST & YOUNG**
- ▶ EUROCLEAR France*
- ▶ EURONEXT PARIS

- ▶ EXANE
- ▶ EXANE DERIVATIVES
- ▶ EXANE FINANCE
- ▶ EXCLUSIVE PARTNERS
- ▶ EXOÉ

F

- ▶ FIDAL**
- ▶ FINAVEO ET ASSOCIÉS
- ▶ FRESHFIELDS BRUCKHAUS DERINGER**
- ▶ FUNDQUEST ADVISOR

G

- ▶ GFI SECURITIES Ltd**
- ▶ GIDE LOYRETTE NOUËL**
- ▶ GILBERT DUPONT SNC
- ▶ GOLDMAN SACHS PARIS INC & CIE
- ▶ GOLDMAN SACHS INTERNATIONAL Succursale de Paris
- ▶ GRIFFIN MARKETS EUROPE
- ▶ GROUPAMA ÉPARGNE SALARIALE

H

- ▶ HPC
- ▶ HSBC BANK PLC PARIS BRANCH
- ▶ HUGHES HUBBARD & REED LLP**

I

- ▶ INSTINET EUROPE Ltd
- ▶ INTER EXPANSION-FONGEPAR
- ▶ INVEST SECURITIES
- ▶ INVESTIMO*

J

- ▶ J.P. MORGAN SECURITIES Ltd
- ▶ J.P. MORGAN AG – Succursale de Paris
- ▶ JOH. BERENBERG, GOSSLER & Co KG**
- ▶ JONES DAY**

K

- ▶ KEPLER CHEUVREUX
- ▶ KRAMER LEVIN NAFTALIS & FRANKEL LLP**

L

- ▶ LA FRANCAISE GLOBAL INVESTMENTS
- ▶ LAZARD FRÈRES BANQUE*
- ▶ LCH SA
- ▶ LCL - LE CRÉDIT LYONNAIS*
- ▶ LEONTEQ SECURITIES (Europe) GMBH**
- ▶ LINKLATERS**
- ▶ LOMBARD ODIER EUROPE SA
- ▶ LOUIS CAPITAL MARKETS UK LLP
- ▶ LYXOR INTERMEDIATION

M

- ▶ MAINFIRST BANK AG PARIS BRANCH*
- ▶ MARIGNY CAPITAL
- ▶ MAZARS SOCIETE D'AVOCATS**
- ▶ MILLEIS Banque
- ▶ MIRABAUD & CIE (Europe) SA
- ▶ MORGAN STANLEY FRANCE*
- ▶ MOSAIC FINANCE
- ▶ MPG PARTNERS**
- ▶ MTS FRANCE

N

- ▶ NATIXIS
- ▶ NATIXIS ASSET MANAGEMENT FINANCE
- ▶ NATIXIS WEALTH MANAGEMENT*
- ▶ NEXO CAPITAL SAS
- ▶ NOMURA FINANCIAL PRODUCT EUROPE, Succursale en France*
- ▶ NORTIA INVEST
- ▶ NORTON ROSE FULBRIGHT LLP**
- ▶ NowCP

O

- ▶ OCTO FINANCES SA
- ▶ ODDO BHF
- ▶ ODDO CONTREPARTIE
- ▶ OFI INVESTMENT SOLUTIONS**
- ▶ OPÉRA TRADING CAPITAL
- ▶ ORIENT FINANCE

P

- ▶ PORTZAMPARC SOCIÉTÉ DE BOURSE
- ▶ POWERNEXT SA
- ▶ PRADO ÉPARGNE
- ▶ PROCAPITAL
- ▶ PROREALTIME SAS
- ▶ PwC SOCIÉTÉ D'AVOCATS**

R

- ▶ RAYMOND JAMES EURO EQUITIES
- ▶ REDBURN (Europe) Ltd, Succursale de Paris
- ▶ REGARD BTP
- ▶ REGULATION PARTNERS**
- ▶ ROTHSCHILD MARTIN MAUREL

S

- ▶ SAXO BANQUE
- ▶ SG OPTION EUROPE
- ▶ SICAVONLINE SA
- ▶ SIMMONS & SIMMONS**
- ▶ SKADDEN, ARPS, SALTE, MEAGHER & FLOM LLP**
- ▶ SOCIÉTÉ DE BOURSE PAREL SA
- ▶ SOCIÉTÉ GÉNÉRALE
- ▶ SPITZ & POULLE AARPI**
- ▶ SQUARE GLOBAL Ltd**
- ▶ STANDARD CHARTERED BANK AG Paris Branch*
- ▶ STATE STREET BANQUE SA**
- ▶ STC PARTNERS**
- ▶ SYCOMORE MARKET SOLUTIONS

T

- ▶ TAJ SOCIÉTÉ D'AVOCATS**
- ▶ TRADITION SECURITIES AND FUTURES
- ▶ TSAF OTC
- ▶ TYLIA INVEST

U

- ▶ UBS EUROPE SA – Succursale de France
- ▶ UBS SECURITIES FRANCE SA
- ▶ UNICREDIT BANK AG

W

- ▶ WHITE & CASE LLP**
- ▶ WISEED

X

- ▶ XTX Markets SAS



13, rue Auber, 75009 Paris

Tél.: 01 53 83 00 70 | email : info@amafi.fr | [@AMAFI_FR](https://twitter.com/AMAFI_FR)
www.amafi.fr