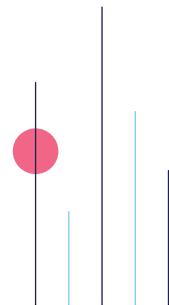


ANNUAL
REPORT

2020



ASSOCIATION
FRANÇAISE
DES MARCHÉS
FINANCIERS

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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

We will not soon forget 2020. The crisis unleashed by the Covid-19 pandemic was unprecedented in recent history and overwhelming in its impact on the global economy. For the market participants that AMAFI represents, 2020 also saw the finalisation of Brexit, utterly transforming a sector in which the City has played a central role for years.

After initial uncertainty at the onset of the health crisis, financial markets quickly proved resilient. While positive in itself, this resilience is especially critical because, in the coming years, markets and their participants will play a pivotal role in meeting the many and significant financing needs connected with the post-Covid recovery – witness the European Union’s €750 billion stimulus plan, almost all of which will be borrowed on the markets – as well as in much-needed transitions in the energy and digital sectors.

Brexit, meanwhile, forced market participants to make sweeping organisational changes. These were understandably disrupted by the pandemic and are not yet complete. Even so, recent research, including a paper published in April by the think tank New Financial, indicates that Paris is faring well, ranking number-two in the EU for post-Brexit relocations and number-one for job creation.

AMAFI was naturally busy in both these areas in 2020. We kept members abreast of the health crisis and assisted them in fulfilling their employer obligations. At the same time, we endeavoured to anticipate and manage Brexit-related impacts and prevent disruptions to market activities, especially since difficulties are still outstanding in some areas.

Over the course of this unique year, AMAFI, aided by members in its discussion groups, continued to

address a broad range of issues. Besides work on the new prudential regime for investment firms and the reviews of key directives such as MiFID II, PRIIPs and Market Abuse, two initiatives stand out particularly.

First, AMAFI furthered its efforts to explain the role of markets in society and the economy to the widest possible audience. We recently released a series of seven short, light-hearted videos prepared during 2020 with the aim of helping everyone, especially younger people, to understand the main mechanisms underpinning financial markets. This is just the first stage in an initiative that will be continued in the long run, with a gradual rollout of tools aimed at broader audiences.

The second major project was the Capital Markets Union initiative. Building directly on work it has done since the CMU initiative was launched in 2014, AMAFI offered its input to the collective debate with a report entitled “Completing Capital Markets Union”, published in June 2020. The report seeks to identify areas for reform that will allow the EU to build financial markets capable of addressing the financing needs of its economy, which urgently needs to be able to grow independently, as recent months have shown. AMAFI continues to press the case that market competitiveness should be deemed a necessary factor for CMU’s success.

While the pandemic and Brexit will surely shape our work for months to come, preparations must also be made for other milestones, including France’s presidency of the European Council in the first half of 2022 and the French presidential elections next May. These will provide opportunities for AMAFI to continue stressing that financial markets must play a key role in financing the European economy, while ensuring that they remain integrated, competitive and independent.

FINANCING THE RECOVERY

The Covid-19 crisis has plunged the world's economies into the deepest depression since the Second World War, forcing the European Union to introduce a €750 billion recovery plan. In a notable first, the EU is financing the plan by borrowing in its own name on the markets. This situation opened up an opportunity to revitalise the Capital Markets Union initiative and build a more efficient and better integrated financial system. At the same time, Brexit-related considerations further accentuated the urgent need to reform Europe's financial system.

EU/UK relations: a new framework for financial services

The United Kingdom officially left the European Union on 1 January 2021, after signing a free trade agreement on 24 December 2020. However, that agreement does not address the organisation of financial relations between the two parties. Accordingly, UK-based financial institutions are no longer entitled to a European passport allowing them to offer products and services in the Union. With Brexit severely affecting the business of its members, AMAFI has been busy working on several topics in this area over recent months. It welcomes the following developments, which satisfied several of its demands:

- 18-month extension of equivalence for UK central counterparties, i.e. until the end of June 2022 (AMAFI/20-29).
- Clarification from ESMA on the scope of the EU share trading obligation (STO). Based on this guidance, trading of shares with an International Securities Identification Number (ISIN) from a European Economic Area country would be considered to comply with the MiFIR STO (see page 11) if the transactions are carried out in sterling on a UK venue (AMAFI/20-55).
- Temporary clearing exemption for UK pension funds under EMIR kept in place to maintain the competitiveness of participants in the Paris financial community (Réponse AMF).

- Extension of the temporary equivalence for UK central securities depositories to 30 June 2021.

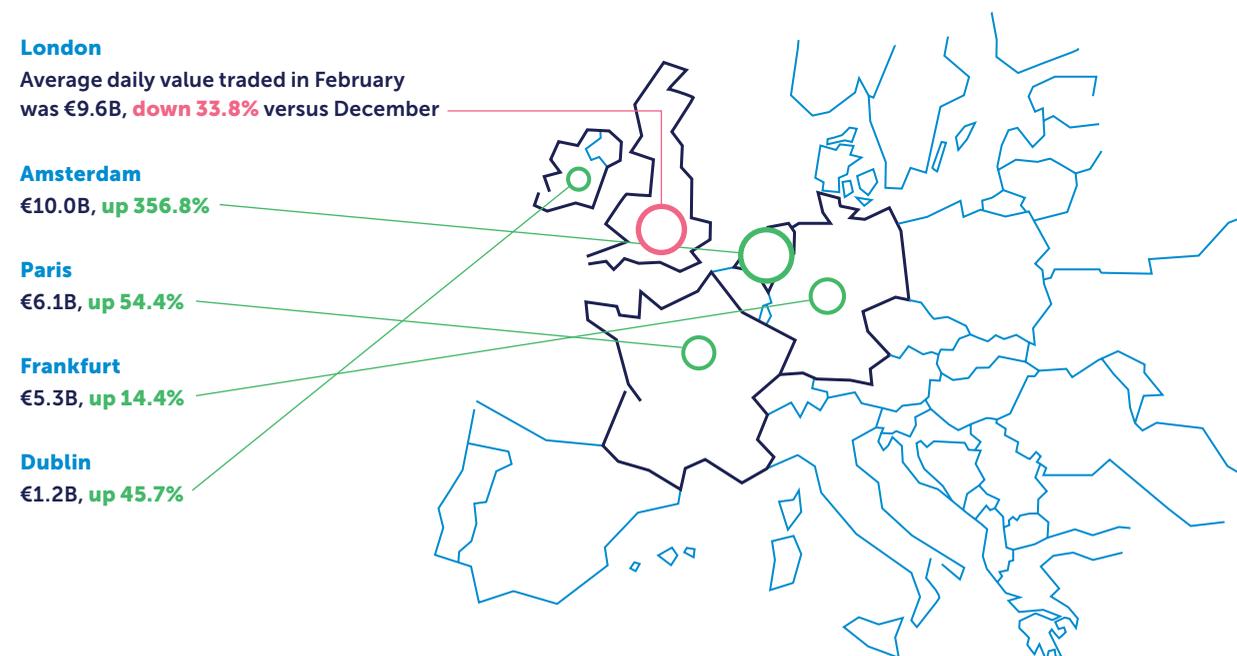
However, two key issues remain outstanding. First, the UK branches of European institutions continue to be subject to different and conflicting derivatives trading obligations (DTOs) under European and UK regulations. Since this creates a severe loss of competitiveness, AMAFI teamed up with organisations from Germany (BDB), Ireland (BPFI) and Italy (ASSOSIM) and the French Banking Federation and called for the European DTOs to be suspended temporarily for these branches. This would allow them to continue to do business on the UK market, while transfers to European trading venues that have already taken place would be unaffected.

Second, the relocation of clearing for derivatives in euros and other EU currencies within the European Union represents a critical issue of sovereignty, particularly because it is one of the components of a genuine Capital Markets Union. However, to avoid introducing competitive distortions that could hurt EU participants, AMAFI is lobbying for clearing to be repatriated in a manner that will safeguard the competitiveness of European participants and ensure a successful outcome.

In late March 2021, the European Commission and the UK government agreed on a protocol to establish a framework for regulatory cooperation and a forum for discussing matters pertaining to financial services. As they stand, the cooperation arrangements are not

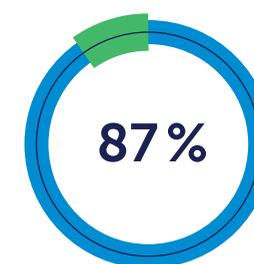
particularly ambitious; how far they extend will ultimately depend on political developments and the determination of those involved. Decisions on equivalence still look highly unlikely in the short to medium term, especially since the British authorities have repeatedly stated their intention to amend UK rules to make the London market more attractive. For the time being, however, the European Commission will continue to take these decisions unilaterally.

2021: BREXIT IS RESHAPING THE EUROPEAN FINANCIAL LANDSCAPE

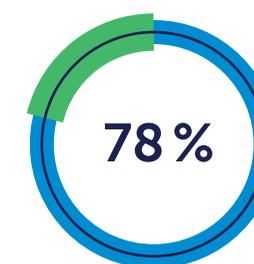


Source: Bloomberg, February 2021

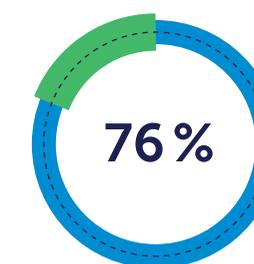
2017: LONDON, A MAJOR FINANCIAL CENTRE IN EUROPE



of U.S. investment banks' EU staff work in the U.K.



of EU27 capital markets activity conducted in the U.K.



of all MiFID passporting done by U.K. based firms

Source: Bloomberg, New Financial - 2017

MARKETS VEER FROM HEALTH CRISIS...

After bottoming out in mid-March 2020 at 3,632 points, the CAC40 benchmark index staged a spectacular recovery, climbing above 6,000 points in March 2021. This took the index back to levels seen in early 2020...

3,700 points

Score recorded by the CAC40 index on 18/03/20.

-12.28%

The CAC40 heaviest-ever fall, recorded on 12/03/20.

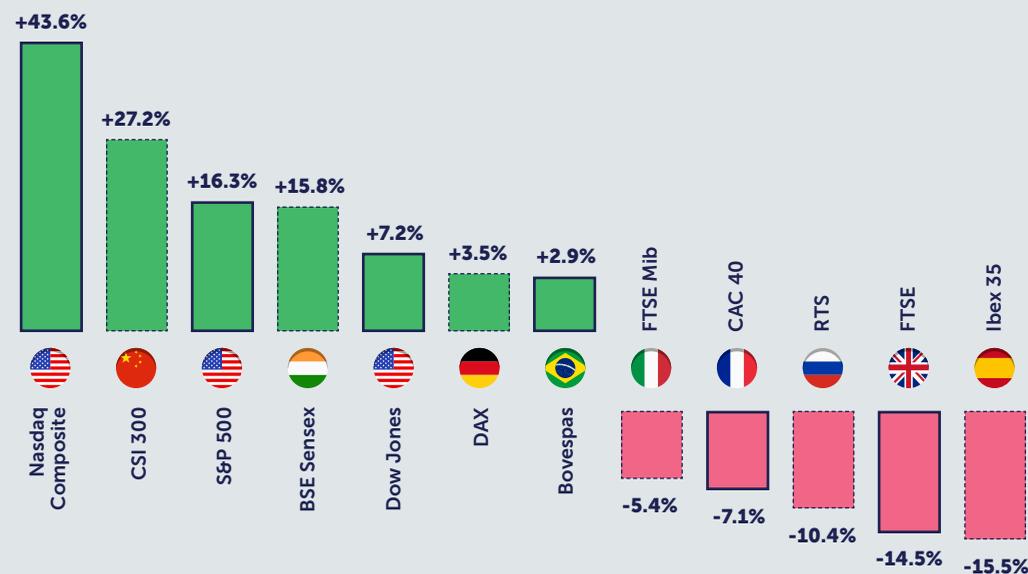
6,300 points

Level reached by the CAC40 index on 19/04/21, beating the score of 6,111 points recorded on 19/02/20.

+13.01%

Spectacular recovery in the index since 01/01/2021.

PERFORMANCE OF MAJOR STOCK MARKET INDICES IN 2020



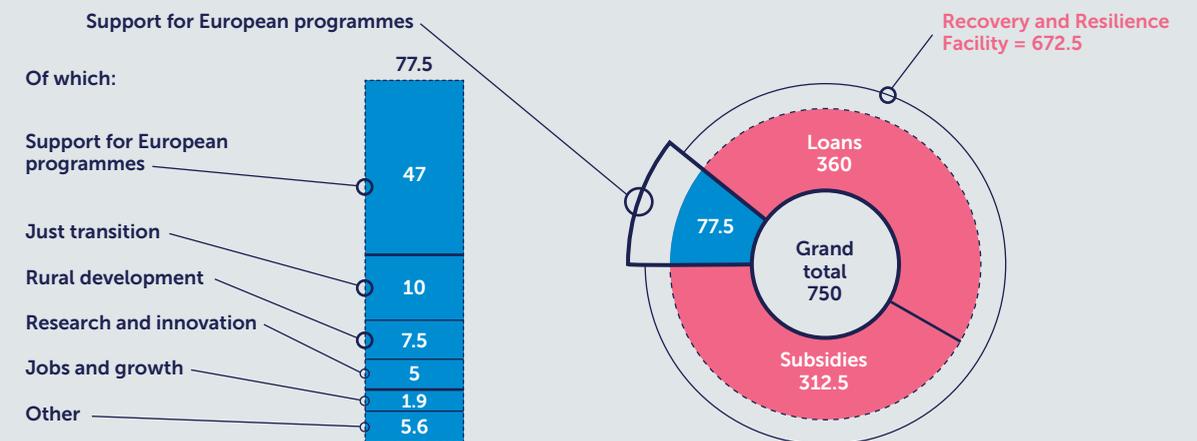
Coping with the health crisis and supporting members

AMAFI provides members with information that is meaningful to them as businesses and market participants. In 2020, much of this information covered the public health situation. Since the crisis began, AMAFI has sent 145 COVID-19-related messages to members (March 2020 / May 2021).

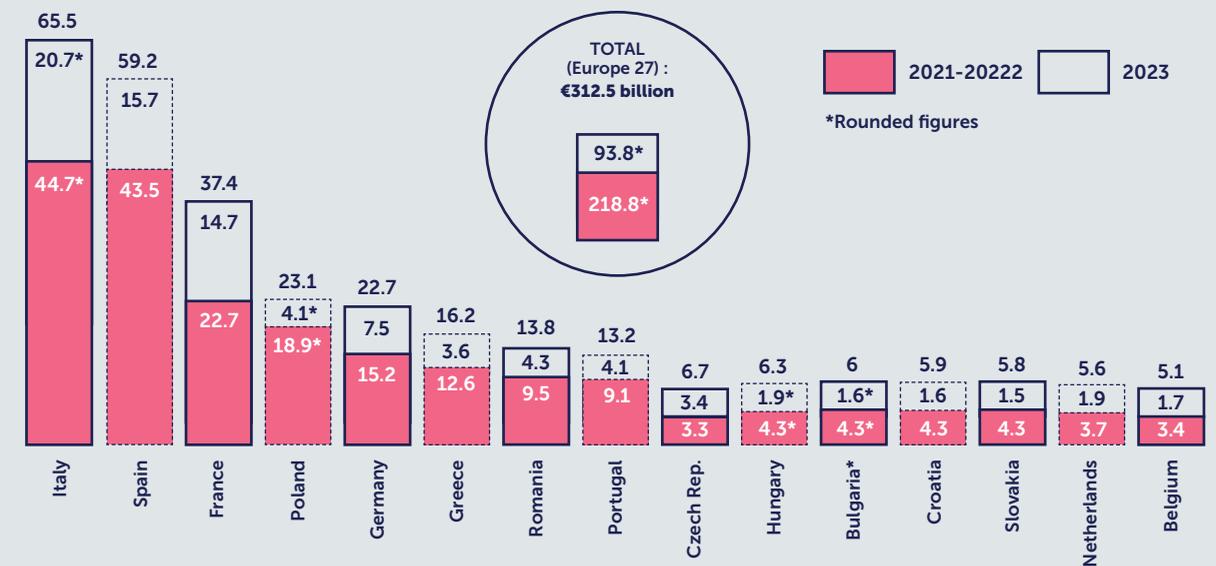
...TO THE EUROPEAN RECOVERY PLAN

The €750 billion Next Generation EU recovery plan was adopted on 10 December 2020 by the European Council and approved by the Parliament on 10 February 2021. The centrepiece is the €672 billion Recovery and Resilience Facility.

EUROPE'S RECOVERY PLAN IN NUMBERS (€ BILLION)



MAIN BENEFICIARIES OF SUBSIDIES UNDER THE RECOVERY PLAN (€ BILLION)



The plan breaks new ground in terms of its sheer size but also because of the approach taken, with the 27 member states making a massive joint issue of debt on the markets.

Discussions on harnessing CMU to fund the recovery

Given the urgent need to fund the post-Covid economic recovery, notably through increased use of market financing, and with Brexit reshaping the landscape while raising key questions about the Union's financial sovereignty, AMAFI provided input to discussions led by the European Commission on revitalising the Capital Markets Union (CMU) initiative. In a report published in June 2020, AMAFI made a number of suggestions for reforming the Union's markets.

AMAFI's CMU report: charting a bold strategy

Markets must be allowed to play a full role in funding the economy. At the same time, the EU's financial sovereignty has to be preserved. With this in mind, the Union faces four major challenges in terms of financing:

- Contribute to the EU's economic recovery following the health crisis;
- Fight climate change;
- Foster the development of EU champions especially in the digital and energy transition sectors;
- Adapt social structures to cope with population ageing.

The new CMU action plan

To revitalise the CMU initiative, the European Commission published an action plan in September 2020. The plan, organised around 16 sets of actions, stresses the central role assigned to CMU in making the EU more competitive and independent, both economically and financially. AMAFI was especially gratified to see that the plan contains measures to relaunch the securitisation market, safeguard the competitiveness of European market makers, create a single access point to the financial and CSR data of EU businesses, assess current practices in supervisory convergence in order to identify needs in terms of harmonising European legislation, and improve retail investors' access to financial markets.

SIX MAJOR REFORM AREAS PUT FORWARD BY AMAFI

- 1 Make it easier to create a proper European securitisation market.** Through revisions to the STS and CRR Regulations, the future regime's prudential requirements should be made less restrictive in order to partially free up bank balance sheets: the aim is to ensure that banks can provide financing to companies that lack market access, without increasing collective risk.
- 2 Make the prudential regulatory framework more flexible.** Financial participants should be able to allocate more resources to financing economic activity when the crisis does not originate from a financial source, as in the case of the Covid-19 pandemic.
- 3 Manage Brexit while keeping in mind the possibility of a hard Brexit,** through steps to:
 - Maintain access to international pools of liquidity.
 - Maintain access to UK central counterparties by extending the temporary equivalence mechanism.
 - Exempt branches of EU-27 firms based in third countries from European derivatives trading obligations to safeguard the competitiveness of these participants.
- 4 Create a European safe asset.** By providing a benchmark for valuation, such an asset would also play a stabilising role, in particular by reducing the linkage between the sovereign risk of each member state and that country's banking sector.
- 5 Increase supervisory convergence.** It is essential to ensure that interpretations of the regulatory framework are similar no matter in which member state the supervisor and supervised entity are based.
- 6 Grow the role of pension funds.** These funds, which play a vital role alongside pay-as-you-go schemes as European populations age, can help ensure that the requisite capital is channelled towards long-term projects.

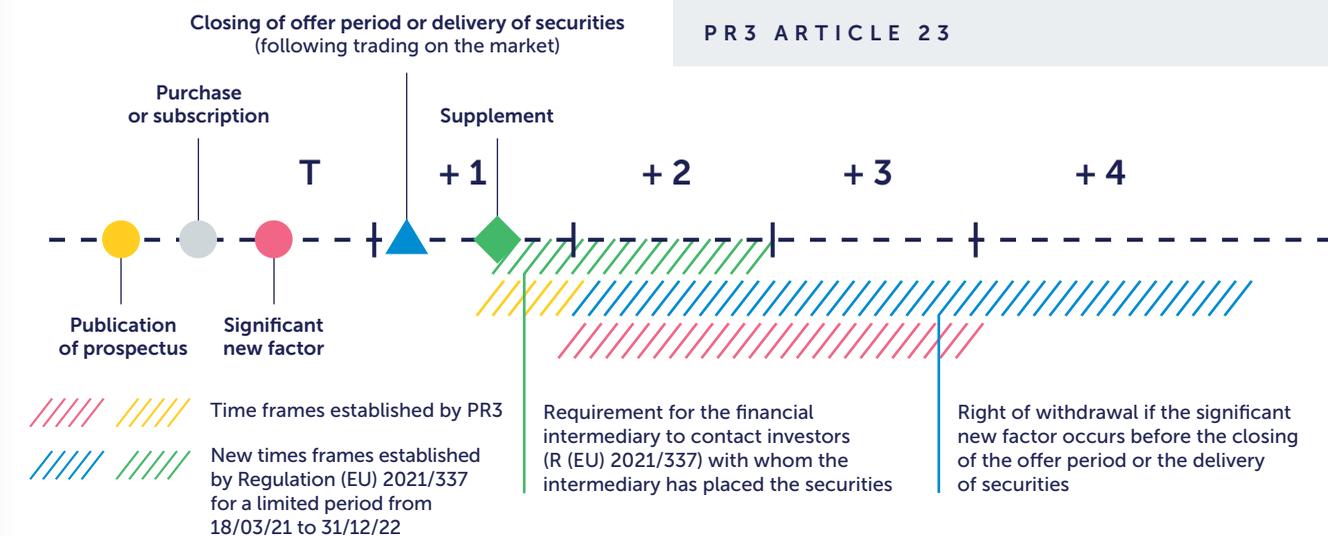
Fostering discussion

A webinar was held on 30 June 2020 to coincide with the report's release. Speakers included Stéphanie Yon-Courtin, Vice-President of the European Parliament's ECON Committee, Andrea Beltramello, from the private office of European Commission Executive Vice-President Valdis Dombrovskis, Fabrice Demarigny, Chairman of the Next CMU High-Level Group and Mazars Société d'Avocats, and AMAFI Chairman Stéphane Giordano. In October, an AMAFI delegation led by Stéphane Giordano also met with the chair of the French National Assembly's European Affairs Committee to explain AMAFI's priorities in this area.

Prospectus Regulation: measures to promote market recovery

To promote a swift recovery from the health and economic crisis, European lawmakers amended the Prospectus Regulation, or PR3 (AMAFI/21-21). The new "EU recovery prospectus" is shorter and designed to simplify the procedure used by issuers to raise capital, particularly firms that have already issued securities on a regulated market or SME growth market. Commenting on the changes, AMAFI concentrated on the rules governing disclosures made by financial intermediaries to investors in the event of a prospectus supplement. The association's efforts paid off, with the regulation being amended and streamlined as it had hoped.

The reform, which will be in force until 31 December 2022, addresses the need for financing, while ensuring that requirements in terms of transparency towards investors are maintained.



ISP due diligence: revisions to the AMAFI code

Entry into force of the Prospectus Regulation in July 2019 made it necessary to revise the French regime for public securities offerings and update the AMF General Regulation. These changes prompted AMAFI to update the code governing the due diligence to be performed by investment services providers (ISPs) taking part in corporate finance transactions (AMAFI/20-63). Annex 2 of the code, which comprises the questionnaire used to support ISP/issuer interviews, saw the most substantial amendments. A number of aspects were strengthened to reflect legislative and regulatory developments, with the addition of questions relating to share ownership, the prevention of money laundering and terrorist financing, and risk management (including during times of crisis and particularly during a pandemic). Other topical themes were incorporated, including cyber-security, CSR policy and data privacy.

Developing sustainable finance

Sustainable finance is vitally important to the financial markets of tomorrow. AMAFI is determined to provide input on this issue, which is the subject of initiatives at European and domestic levels.

ESG criteria in MiFID II

In July 2020, AMAFI took part ([AMAFI/20-44](#) and [20-45](#)) in the European Commission's sustainable finance consultation on proposed amendments to the MiFID II framework.

Building on previous feedback ([AMAFI/18-29](#) and [AMAFI/19-22](#)), AMAFI questioned the proposed use of the Regulation on Sustainability-related Disclosures in the Financial Services Sector (Disclosure Regulation) to define the concepts of sustainability preferences and sustainability risks, and also queried the value of including Environmental, Social, and Corporate Governance criteria in organisational rules. It called for a best-efforts approach to integrating ESG considerations, with regard to clients and products alike.

Regulatory mapping

European and domestic goals for sustainable finance are expressed in a range of regulations. To help members analyse and keep track of these texts, in late 2020 AMAFI began to map the regulations applicable to sustainable finance. The idea is to provide an overview of European and French legal provisions as well as of the work currently being done by the various competent authorities, including the AMF and ESMA. The mapping project, which was being finalised at the time of writing, will be updated as new regulations enter into force.

The AMF's sustainable finance certification module

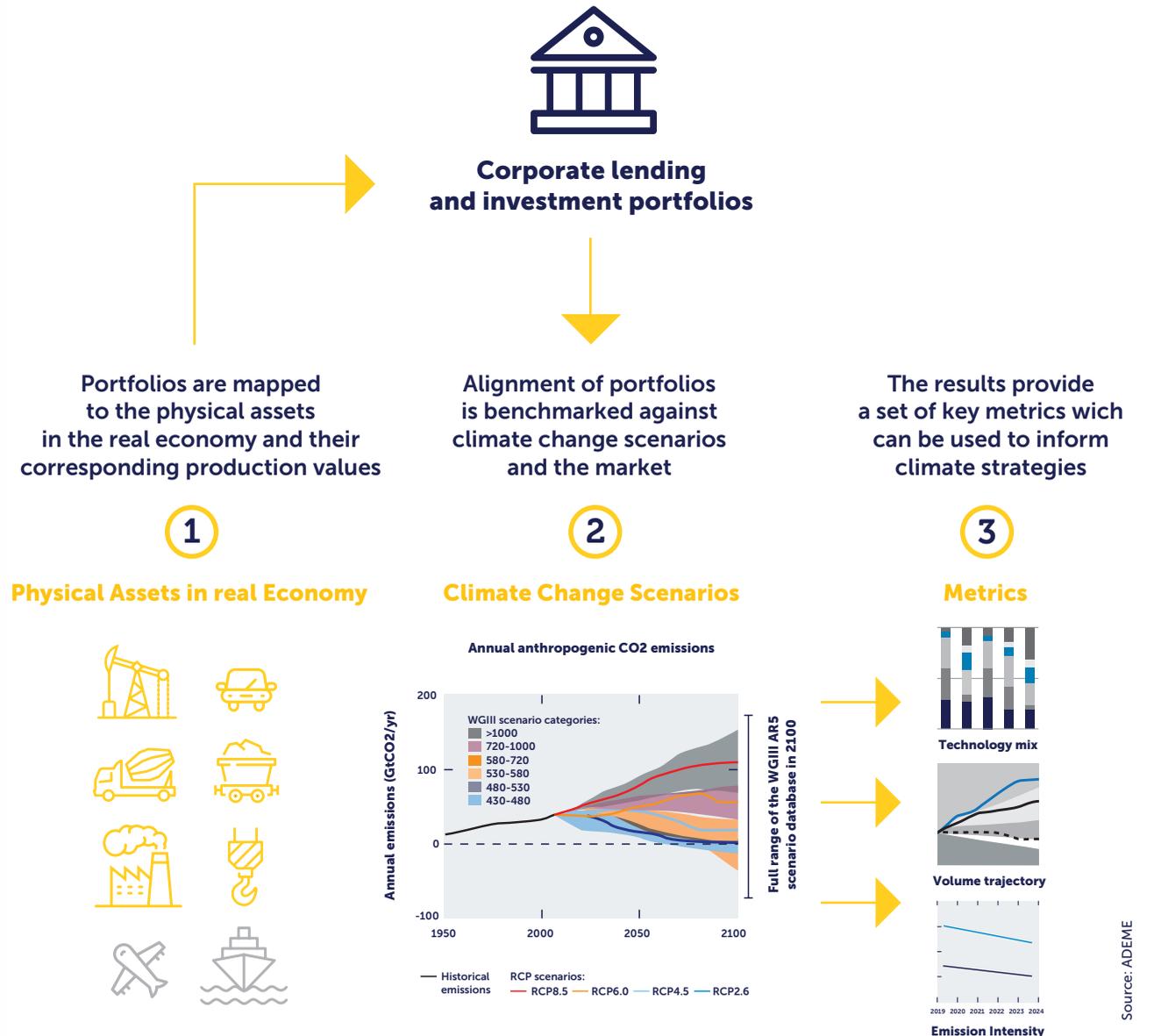
In February 2021, France's securities regulator announced that it was strengthening its professional certification requirements in the [area of sustainable finance](#) by introducing a new sustainable finance certification module. The AMF's aim is to assess professionals' knowledge of green and responsible finance. AMAFI was consulted on the framework ([AMAFI/20-69](#)) and called for certification to be optional and based on an examination in English. The AMF took these arguments into account and also gave ESG aspects greater weight in its general certification examination.

The world's first Sustainable Finance Observatory

[See website](#)

The new Sustainable Finance Observatory was unveiled at Climate Finance Day in October 2020 by Finance for Tomorrow, a sustainable finance initiative to which AMAFI belongs. The observatory – the first of its kind in the world – will promote transparency as it monitors and assesses the financial sector's trajectory towards a greener and more sustainable future, with the overarching aim of helping the Paris financial community achieve carbon neutrality by 2050. More than 350 participants, including insurers, banks, management companies, private equity firms and financial companies, have already agreed to share their individual commitments on the open access platform. The hope is that the observatory will act as a catalyst for similar initiatives in Europe and around the world. With this in mind, Finance For Tomorrow plans to share feedback on its experiences and lessons from the project with other financial centres. Further, the observatory's methodologies (see diagram) will be made available on an open source basis. This success will provide Paris with a foundation to assert its position as a major player in the fight against climate change and the development of sustainable finance.

The Paris Agreement Capital Transition Assessment (PACTA) methodology is designed to measure portfolio alignment and the contributions made by financial participants to the goals set out under the Paris Agreement.



[See PDF](#)

REVISING THE FRAMEWORK FOR MARKET PARTICIPANTS

The French economy has been reeling from the effects of the unprecedented health crisis for over a year and may remain badly shaken for some time to come. Against this backdrop, AMAFI continued to work on many issues that are reshaping the framework in which market participants do business. These include the reviews of key industry frameworks, such as MiFID II, PRIIPs and Market Abuse, the introduction of the new prudential regime for investment firms, application of the AML/CFT framework and the new DAC 6 tax transparency obligations. AMAFI was consistently guided by the need to ensure that issues relating to the competitiveness of European financial participants are better integrated into the EU regulatory framework, while continuing to safeguard market integrity and investor protection.

3 KEY FRAMEWORKS REASSESSED

- [See page ▶](#) **MiFID II** The health crisis accelerated the review of MiFID II, which underpins European legislation on capital markets and investor protection
- [See page ▶](#) **PRIIPs** In effect since 1 January 2018, PRIIPs requires a key information document to be supplied to investors. In its current form, the KID apparently falls short of promise
- [See page ▶](#) **MAR** Three years after the Market Abuse Regulation came into force, ESMA launched a consultation on a redraft. The review is due to start in second-half 2021.

MiFID II review: picking up the pace

Since coming into force in January 2018, MiFID II has revealed the problems and shortcomings of a framework that was designed without due consideration of all the associated consequences and that forced market participants to make major adjustments.

While the overall review of the MiFID II/MiFIR framework may be split into two parts – MiFIR in late 2021 followed by MiFID II during 2022 – the European Commission brought forward its review of several issues in order to support the European economy's recovery from the health crisis.

Quick Fix: a directive to support the post-Covid recovery

In summer 2020, the Commission unveiled a post-Covid recovery pack, which included a proposal for a "Quick Fix" directive to amend MiFID II. Published in February 2021 in the EU Official Journal, the new directive modifies MiFID II rules on disclosure obligations, product governance and position limits.

While the final version of the Quick Fix addressed a number of issues, the outcome was only partly satisfactory. Several major problems highlighted by AMAFI remain unresolved ([AMAFI/20-03](#) and [AMAFI/20-32](#)) and will have to be tackled during the overall MiFID II/MiFIR review. Considering the need to boost and deepen CMU, this critically important review should pursue two goals:

- Enable markets to play their expected role in financing the economy, while maintaining sufficient control over the financial flows used to this end and safeguarding markets' ability to attract new money, including from third countries.
- Introduce greater proportionality and better reflect the specific characteristics of the wholesale market, for which an integrated European market raises real and immediate questions.

MiFID II review

Drawing on its involvement in the work leading up to the publication of MiFID II/MiFIR, as well as on the experience acquired during two years of implementation, AMAFI highlighted the measures that need to be included in the review of the framework. It conveyed its position ([AMAFI/20-03](#)) on aspects of investor protection and market structure to the European Commission, notably through activities aimed at raising awareness of these issues.

Investor protection

AMAFI built on discussions conducted in 2019 ([AMAFI/19-109](#), [19-110](#), [19-111](#)), presenting and reiterating its priorities, notably in response to the final version of the Quick Fix directive. On issues of product governance, it stressed the need to simplify the framework as much as possible and to introduce more proportionality. Elsewhere, AMAFI expressed significant concerns about the proposed outright ban on inducements (see Box), which could disrupt the marketing of financial products in Europe.

Inducements under scrutiny

The issue of inducements will undoubtedly be a critical question in the MiFID II review. Accordingly, AMAFI began discussions within its Private Banking Compliance Committee to look at the legitimacy of inducements earned in connection with the marketing of financial instruments distributed without investment advice. In February 2021, AMAFI published a memo detailing the arrangements put in place by institutions to evidence improvements in the quality of the services they provide to end customers for order execution or reception/transmission (AMAFI/21-13).

Given that the inducements regime is certainly not marred by all the drawbacks that some critics claim, cross-market work is being done in close coordination with other professional associations in Europe to take stock of inducement practices, along with the associated costs, and also to clarify the investor benefits.

Market structure

On this topic, AMAFI's priorities are centred on the transparency regime for non-equity markets, with three main concerns:

- Ensure that the current tradeoff between transparency and liquidity is not fundamentally undermined at the latter's expense;
- Ensure territorial application of the DTO to transactions in derivatives subject to the obligation;
- Set up a European consolidated tape (see Box).

Focus on the consolidated tape

The aim of the consolidated tape is to produce real-time pre- and post-trade transparency data for equities, as well as post-trade data for bonds and exchange-traded funds, as part of a phased-in approach. The CT operator could be financed by contributions from investment firms and management companies, and the cost would be offset by the resulting savings.

However, AMAFI emphasised that such a system should not compromise the core principle of best execution or the balance of the current market transparency regime. Similarly, it should not be seen as a way to solve the major question of the cost of market data, which needs to be addressed separately (see Box). AMAFI also stressed the need to properly apply provisions on non-discriminatory access to trading venues and central counterparties in order to lower transaction costs.

Cost of market data

Access to the market data needed to do business is a significant budget item for market participants. Concerns in this area are made more pressing by the rising cost of data and the absence of alternative providers of these data. For these reasons, AMAFI is keen to be part of the discussions on this topic.

It gave close attention to ESMA's consultation on the guidelines for MiFID II/MiFIR obligations on market data (AMAFI/21-04). Some of the proposals addressed areas that AMAFI had previously flagged as concerns (AMAFI/19-84), including the provision of data under reasonable commercial conditions and on a non-discretionary basis, the obligation to charge fees for data based on use by the end user, and the obligation to unbundle data from other services provided at the same time.

The association also made suggestions aimed at:

- Creating a clearer framework for data provider audits;
- Clarifying pricing policies;
- Reviewing standardised definitions that are inconsistent with the actual operational situation;
- Clarifying the ability of users to freely use delayed data when providing other services to their clients.

Since the question of market data is shared by numerous sister organisations, AMAFI is part of a working group set up in 2019 by the European Forum of Securities Associations (EFSA) and the International Council of Securities Associations (ICSA). The group's role is to contribute to discussions at international and European levels.

Paying for research: an outstanding topic

For months, AMAFI has been stressing the need to reform the inducements regime relating to payment for research. Its recommendations include introducing proportionality for SMEs and mid-tier firms, revising procedures for trial periods and allowing issuer-sponsored research to be treated as investment research under MiFID II subject to certain requirements. Conversely, AMAFI does not support a model based on allowing research to be financed fully or partially by third parties, market operators or public money. An economic balance has to be struck between investors and issuers, which have a shared interest in developing financial research.

Pushing ahead with PRIIPs reforms

The entry into force of the Packaged Retail and Insurance-based Investment Products (PRIIPs) Regulation in January 2018, which was aimed at protecting investors, revealed that the method used to draw up key information documents (KIDs) might in some cases provide investors with confusing or even misleading information. AMAFI therefore pursued its efforts to convey the problems encountered by members and put forward key messages as part of the review of the framework, which is having a significant effect on the structured products industry.

AMAFI responded (*AMAFI/20-02*) to the consultation published in October 2019 by the European Supervisory Authorities (ESAs) on amendments to the PRIIPs framework. In particular, on the grounds that the presentation of performance scenarios for structured products was overly disruptive and failed to add value to the information provided to final investors, AMAFI argued for a more understandable cost presentation that was more consistent with those provided under MiFID II.

In July 2020, the ESAs published their proposed Level 2 amendments. However, in an unprecedented development, the European Commission was unable to turn these proposals into a delegated act owing to opposition from the European Insurance and Occupational Pensions Authority. AMAFI's PRIIPs group analysed the content of the draft, which could potentially be used as the basis for a future delegated act (*AMAFI/19-54 and AMAFI/20-02*). While some highly problematic proposals – notably illustrative performance scenarios – were dropped, the draft would still result in the application of deeply unsatisfactory new methodologies, particularly for autocallable products. AMAFI raised this point individually (*AMAFI/20-59*) and in collaboration with its German counterpart, DDV (*AMAFI/20-74*). The European Commission and ESAs were of course alerted to the identified issues.

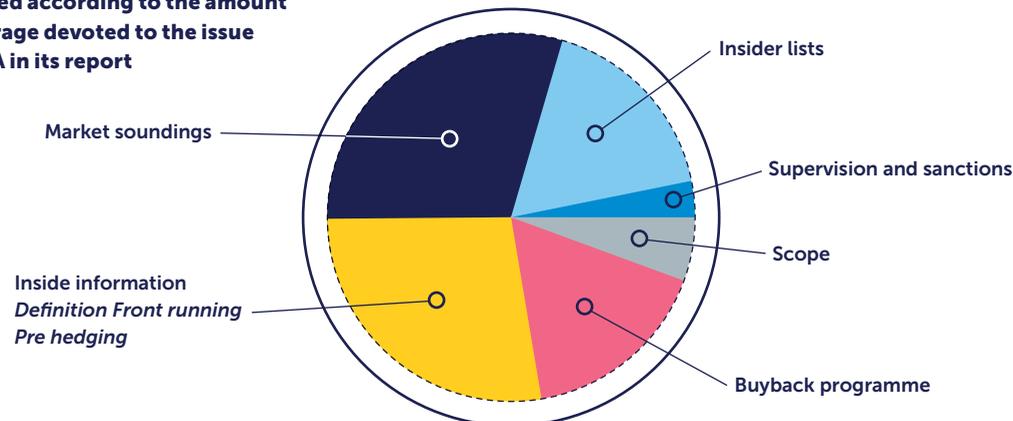
While working on the review, AMAFI also updated its Q&A, which provides information to clarify the PRIIPs framework (*AMAFI/20-17 and AMAFI/20-35*).

MAR: a major review

Another major project is the Market Abuse Regulation (MAR) review, which is aimed at increasing market integrity and investor protection. A report published by ESMA in 2019 dealt with reporting for share buybacks, insider lists, the scope of MAR (including the question of including FX spot trading) and market soundings. ESMA published its final report in September 2020 following a consultation launched in 2019, to which AMAFI provided feedback (*AMAFI/19-113*). The report was submitted to the Commission, which now has to prepare legislation to amend MAR. The final report, for which AMAFI prepared a summary (*AMAFI/21-11*), takes into consideration many arguments that the association put forward in responding to the consultation. However, the MAR review was postponed due to the global situation and will not begin until the second half of 2021 at the earliest.

MAR TOPICS AFFECTED BY THE REVIEW

Presented according to the amount of coverage devoted to the issue by ESMA in its report



New prudential regime for investment firms

The Investment Firms Regulation (IFR) and Directive (IFD), covering prudential supervision of investment firms and published in December 2019, will enter into application in June 2021, by which time the directive must be transposed into French law. The new regime distinguishes four types of investment firm: Class 1 firms are considered systemically important and must be authorised as credit institutions; Class 1 minus firms will be eligible for some CRR-CRD rules; Class 2 firms will be subject to a new prudential regime based on specific metrics, or K-factors, for each activity; Class 3 firms, meanwhile, will be covered by a simplified regime based on fixed overheads.

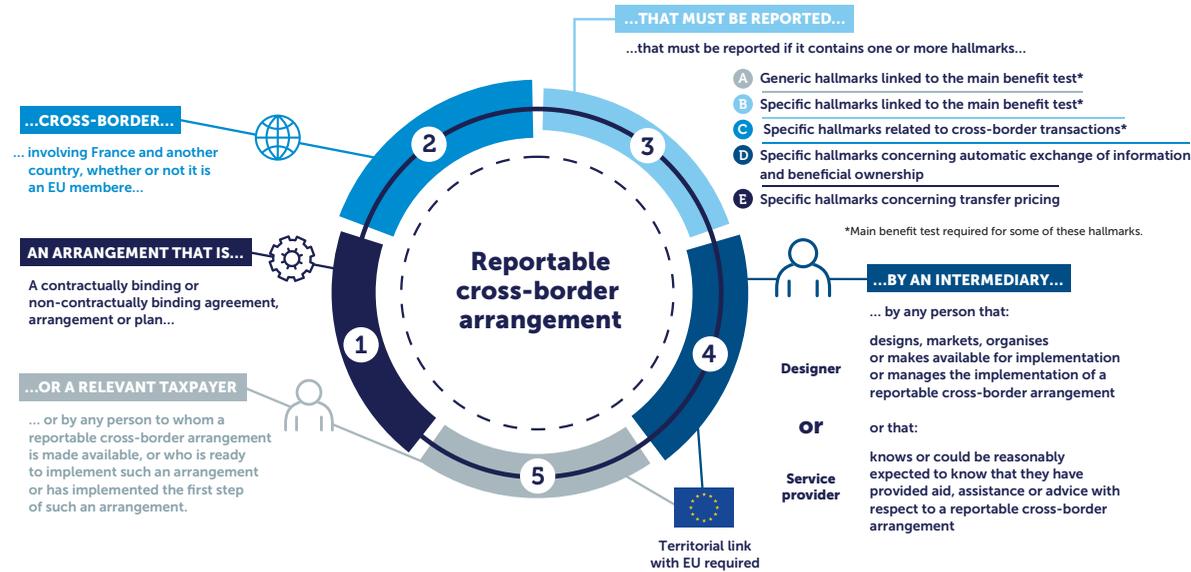
AMAFI has been calling for these reforms for years and has devoted considerable attention to this issue. It is participating actively in work by the Treasury and the ACPR to prepare the transposition legislation. Aims in this regard include analysing the effects of the status change for Class 1 firms, while assisting those in other categories to transition from the current to the new standards.

Investment firm class	Definition	Prudential regime
Class 1 (systemically important)	Assets > €30bn either individually or as a part of a group, where the entities in the group are authorised to deal on own account and/or provide underwriting services as defined by MiFID II	Authorised as credit institution – subject to CRR/CRD regime
Class 1 minus	Assets > €15bn either individually or as a part of a group, where the entities in the group are authorised to deal on own account and/or provide underwriting services as defined by MiFID II	Authorised as investment firm – subject to CRR/CRD regime
Class 2	Investment firm not belonging to Class 1 or Class 3	Prudential regime based on K-factors
Class 3 (small and non-interconnected)	Investment firm not authorised to deal on own account and/or provide underwriting services, with total assets of less than €100m and revenue of less than €30m and that fall below specific thresholds	Simplified regime based on fixed overheads

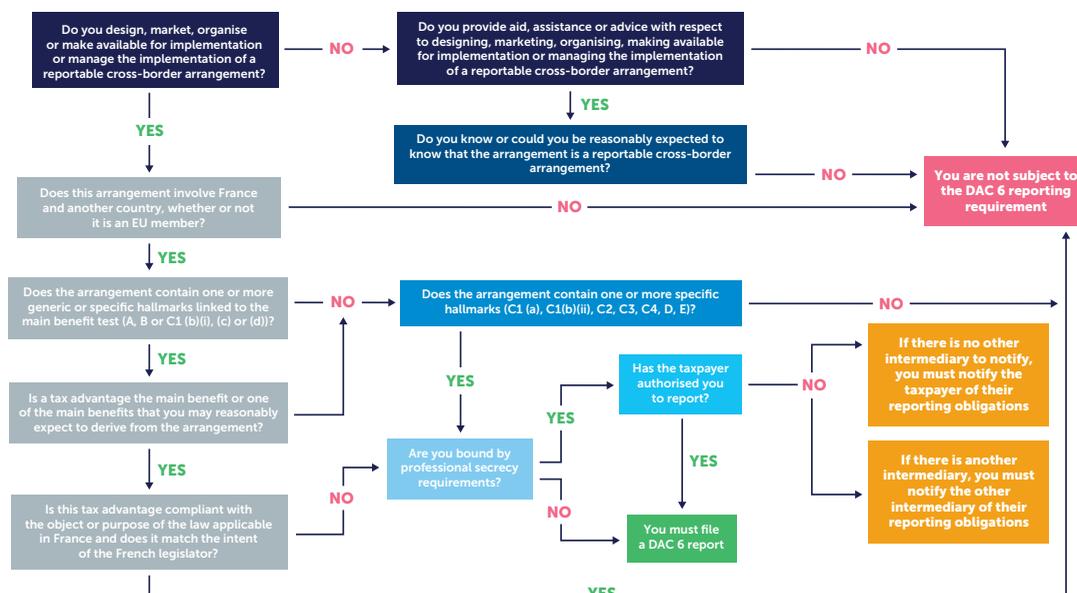
DAC 6 tax transparency obligation

The DAC 6 European Directive on the mandatory automatic exchange of information between tax authorities, which has been transposed into French law, introduces a new obligation to report certain potentially aggressive cross-border tax planning arrangements identified by the presence of predetermined hallmarks. Market participants are concerned by this reporting obligation, which primarily applies to intermediaries, but also affects taxpayers in some cases.

REPORTING CROSS-BORDER ARRANGEMENTS DAC 6 OVERVIEW



REPORTING/NOTIFICATION OBLIGATIONS FOR INTERMEDIARIES



This decision tree reflects the ordinance transposing the European DAC 6 directive, but AMAFI accepts no liability for this table.

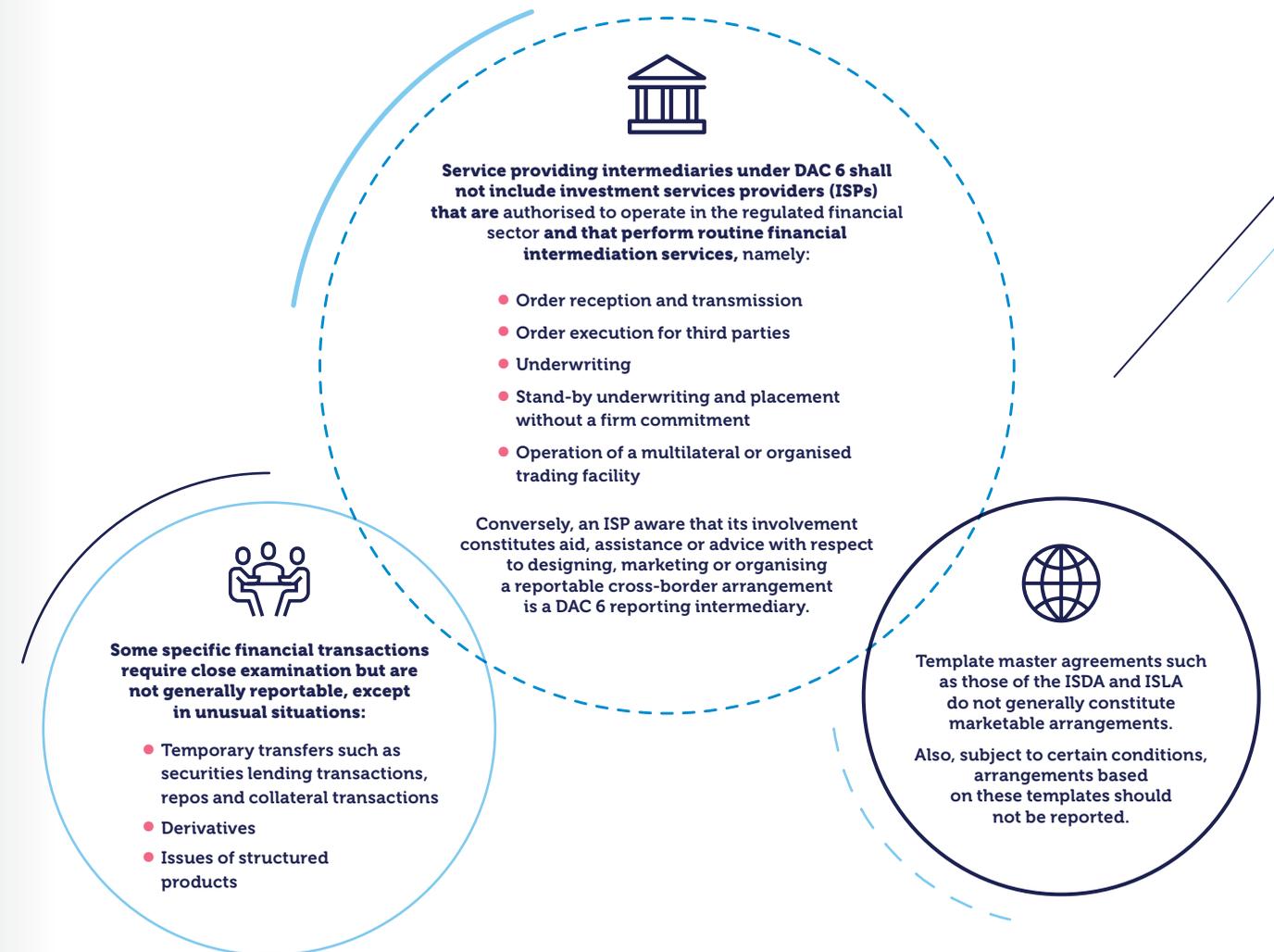
Publication of an AMAFI professional guide

To help members meet their obligations, AMAFI has prepared a guide to the DAC 6 rules applied to financial intermediation (AMAFI/21-23). The guide comprises five documents:

- A summary of the main proposed interpretations in french (AMAFI/21-23a FR) and english (AMAFI/21-23a EN) versions.
- Book 1, which sets out the DAC 6 legislative, regulatory and policy framework (AMAFI/21-23b FR)
- Book 2, which proposes a common interpretative framework for activities typically undertaken by market participants with regard to DAC 6 in french (AMAFI/21-23c FR) and english (AMAFI/21-23c EN) versions.



DAC 6 REPORTABILITY: MAIN PROPOSED INTERPRETATIONS

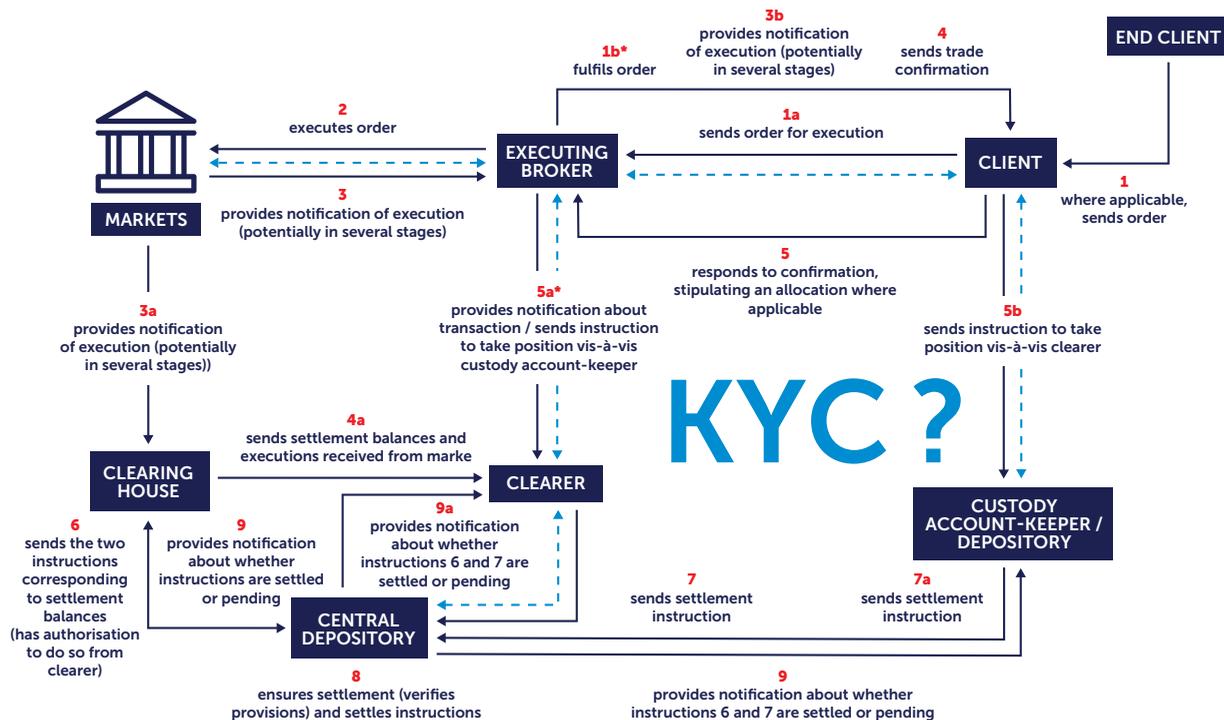


Financial security: application of AML/CTF to market participants

In 2020, AMAFI devoted considerable attention to aspects relating to anti-money laundering and counter-terrorist financing (AML/CFT). The year featured several major initiatives:

- The European Commission consulted on its AML/CFT Action Plan. AMAFI voiced support (*AMAFI/20-25, 20-51 and 20-52*) for creating a European supervisor capable of addressing potential shortcomings of national supervisors in order to strengthen the European AML-CFT framework.
- The fifth Directive was transposed into French law in February 2020, in a process that took many of AMAFI's observations into account (*AMAFI/19-95*). The amendments were presented through consolidated versions of the legislation (*AMAFI/20-21 and 20-22*). In addition, the main changes affecting investment services providers were summarised in a document (*AMAFI/20-26*).
- Changes were made to the framework for AML/CFT internal control, asset freeze measures and the ban on using or making available funds or economic resources. AMAFI issued a briefing note (*AMAFI/21-17*) describing the framework, which was published in the Official Journal in January 2021.
- The ACPR published an annex on market transactions to its KYC guidelines. Prepared in close consultation with AMAFI, the annex followed the submission of proposals by AMAFI to the ACPR in 2019 (*AMAFI/19-65*). The aim is to identify business relationships in order to implement tailored due diligence measures for the market activities environment, which is different from that of banking or retail services. Besides the question of the AML/CFT impacts of market abuse suspicions reported to the AMF, the annex deals with three themes of major importance to AMAFI members: financial intermediation, post-trade issues and the distribution of financial instruments.

EXECUTING AN EQUITY ORDER TRANSMITTED BY A CUSTOMER



*This stage does not take place when the broker and clearer are the same entity (self-clearer).

Except from "Applying the AML-CFT framework to market and financing activities" – AMAFI proposals submitted to the ACPR (*AMAFI/19-65*).

An employment framework for the industry: the CCNM

As the representative of employers in management-employee 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.

Studies and activities in the industry

Mapping out the industry's professions

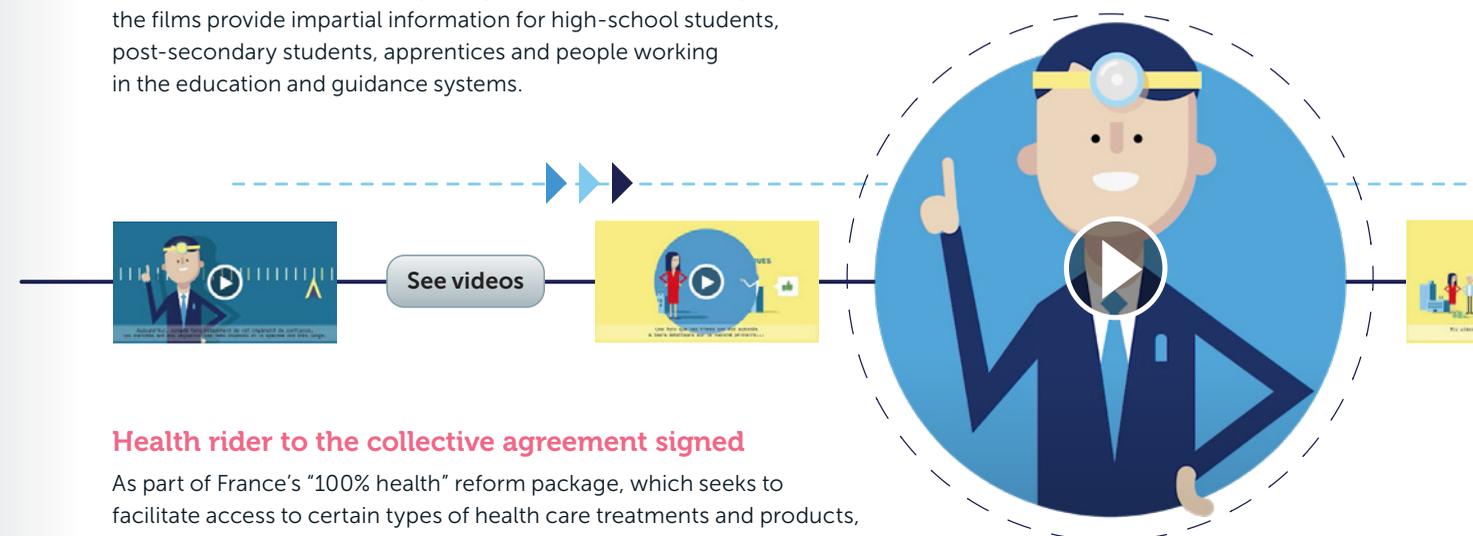
As part of efforts to promote the different professions associated with financial market activities, the industry asked OPCO Atlas, a vocational training body, to map out the main professions along with the job titles used. The aim is to identify key trends in order to gain a clearer picture of which professions are emerging, evolving, under stress or in decline.

Mandatory regulatory training

AMAFI and the AFB asked the Banking Employment Intelligence Unit to conduct a study on mandatory regulatory training in the banking and financial sectors. AMAFI's goal is to provide members with a list of the regulatory training and certification requirements they are obliged to meet. The study is partly based on preparatory materials drawn up by AMAFI's Compliance team.

Videos to promote financial market

AMAFI teamed up with OPCO Atlas to create seven videos designed to foster understanding of financial markets and their participants. Posted online in April 2021, the films provide impartial information for high-school students, post-secondary students, apprentices and people working in the education and guidance systems.



Health rider to the collective agreement signed

As part of France's "100% health" reform package, which seeks to facilitate access to certain types of health care treatments and products, AMAFI and the industry's five unions signed an additional provision to the collective agreement in October 2020. This health rider reflects the new reimbursement obligations introduced under the reforms, ensuring that people have access to fully-refunded high-quality optical, audiology and dental care solutions.

The intercompany works council becomes CASCI Bourse

In October 2019, AMAFI revoked CCNM Articles 13 and 21 on employee representative bodies and social and cultural activities. The move was prompted in part by the fact that companies from outside the industry were supplying a growing share of financing for activities carried out by the intercompany works council on behalf of employees and their families. In addition, with the council no longer suited to its task, questions were being raised about the scheme's long-term future.

After many negotiating meetings, two agreements were signed on 18 March 2021 to These establish a new intercompany committee for social and cultural activities, called CASCI Bourse. Replacing the old intercompany works council, the new committee will continue to put its skills to work for some 7,000 qualifying people representing more than 17,500 beneficiaries. If they choose to do so, AMAFI members can continue to participate in a pooling scheme for social and cultural activities.

EMPLOYMENT INTELLIGENCE UNIT 2019

The characteristics of employees covered by the CCNM offer an insight into the make-up of the financial industry workforce in 2019.

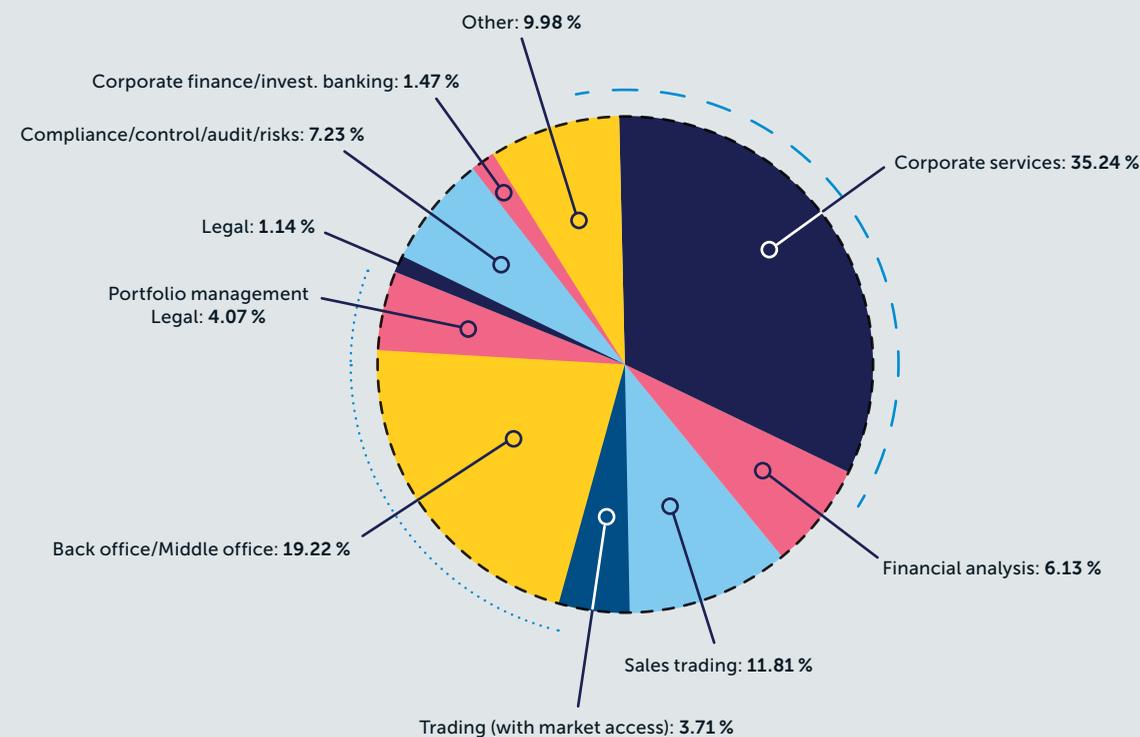
Length of service: employees with less than five years and between five and 14 years of service make up over 80% of the workforce, in a sign that the profession is engaged in a renewal process. A similar trend was reported in 2018. Average length of service in 2019: **8 years**.

Age: The basic distribution was largely unchanged from the previous year, with people in the 30-39 year bracket making up just over 34% of the workforce and those aged 40-49 accounting for slightly more than 30%. Over the 15 years from 2004 to 2019, the sector workforce aged overall: the share of those in the 30-39 bracket declined while the share of over-40s increased. However, a rejuvenation process is under way, with the 20-29 bracket occupying the same share as it did in 2004. Average age in 2019: **40 years**.

Women in the workforce: the percentage of women in the industry fell to 34% in 2019, after fluctuating between 37% and 40% for several years.

Skill level: executive and managerial staff continue to have a major presence, making up around 87% of the total sector workforce. Employees in Category III.A account for around 67% of all employees.

Business areas: Headcount distribution across business areas reveals sharp declines for BO/MO activities and a small decrease for sales trading and financial analysis services. By contrast, corporate services, trading, portfolio management, compliance/control/risks and corporate functions are growing. Over 15 years, trading (with market access) has seen its share fall steeply, from 10.84% in 2004 to 3.71% in 2019.



FINANCING THE RECOVERY

- ▶ [AMAFI/20-29](#) Position paper – Reviewing the equivalence process for financial services
- ▶ [AMAFI/20-55](#) Trading obligations – Brexit
- ▶ [AMAFI/21-21](#) Prospectus Regulation amended by Regulation (EU) 2021-337 – Analysis and consolidated version
- ▶ [AMAFI/20-63](#) Due diligence to be performed by ISPs taking part in a corporate finance transaction – AMAFI Professional Code
- ▶ [AMAFI/20-44](#) Sustainable Finance – EC PC – MiFID II Delegated Regulation – AMAFI’s feedback
- ▶ [AMAFI/20-45](#) Sustainable Finance – EC PC – MiFID II Delegated Directive – AMAFI’s feedback
- ▶ [AMAFI/18-29](#) Feedbacks to EC – Sustainably Finance Initiative - MiFID II Suitability requirements – AMAFI Feedbacks
- ▶ [AMAFI/19-22](#) AMAFI answer to ESMA CP on integrating sustainability risks and factors in MiFID II
- ▶ [AMAFI/20-69](#) Consultation on sustainable finance certification – AMAFI’s response
- ▶ [AMAFI/21-27](#) Regulatory mapping of sustainable finance

REVISING THE FRAMEWORK FOR MARKET PARTICIPANTS

- ▶ [AMAFI/20-03](#) Refit – Taking stock after two years of implementation
- ▶ [AMAFI/20-32](#) MiFID II Refit EC Consultation – AMAFI answer
- ▶ [AMAFI/19-109](#) MiFID II Refit – Investor Protection – Costs and charges
- ▶ [AMAFI/19-110](#) MiFID II Refit – Investor Protection – Product Governance
- ▶ [AMAFI/19-111](#) MiFID II Refit – Investor Protection – Other issues
- ▶ [AMAFI/21-13](#) AMAFI – MiFID II – Inducements – Quality of service improvement condition
- ▶ [AMAFI/21-04](#) ESMA Consultation – Guidelines on market data
- ▶ [AMAFI/19-84](#) ESMA Consultation on Market data – AMAFI’s response
- ▶ [AMAFI/20-02](#) ESAs CP – PRIIPs KID amendments – AMAFI’s answer

- ▶ [AMAFI/19-54](#) AMAFI Position on PRIIPs KID revision
- ▶ [AMAFI/20-59](#) ESA’s amendments to the PRIIPs KID – AMAFI position Paper
- ▶ [AMAFI/20-74](#) ESA’s amendments to the PRIIPs KID – AMAFI DDV afpdb Common Position Paper
- ▶ [AMAFI/20-17](#) PRIIPs – FAQ on implementation and interpretation – FR+EN (supersedes and replaces 19-55)
- ▶ [AMAFI/20-35](#) PRIIPs – FAQ on implementation and interpretation – FR+EN (supersedes and replaces 20-17)
- ▶ [AMAFI/19-113](#) MAR Review – ESMA CP – AMAFI’s response
- ▶ [AMAFI/21-11](#) MAR Review – ESMA Final Report – AMAFI Summary
- ▶ [AMAFI/21-23](#) DAC 6 Guide
- ▶ [AMAFI/23a \(FR & EN\)](#) DAC 6 Guide Summary; [23b FR](#) DAC 6 Guide Book 1 – Legislative and policy framework; [23c \(FR & EN\)](#) DAC 6 Guide Book 2 – ISP activities
- ▶ [AMAFI/20-25](#) Action plan on AML – EC Communication – AMAFI’s feedback
- ▶ [AMAFI/20-51](#) Action Plan on AML-CFT – EC Consultation - AMAFI’s response
- ▶ [AMAFI/20-52](#) Action Plan on AML-CFT – EC’s Consultation – AMAFI’s Position Paper
- ▶ [AMAFI/19-95](#) AML-CFT – Transposition of 5th Directive – Comments from AMAFI-AFTI
- ▶ [AMAFI/20-21](#) Ordinance N°. 2020-115 of 12 February 2020 strengthening the national AML-CFT framework
- ▶ [AMAFI/20-22](#) Decree N°. 2020-118 and Decree N°. 2020-119 of 12 February 2020 strengthening the national AML-CFT framework
- ▶ [AMAFI/20-26](#) AML-CFT – Transposition of 5th Directive – Presentation of the main amendments
- ▶ [AMAFI/21-17](#) AMAFI – AML-CFT – Cross-sector executive order on internal control (supersedes and replaces memo 21-06)
- ▶ [AMAFI/20-38](#) Asset freeze – Amendments to the national framework – Comments from AMAFI
- ▶ [AMAFI/20-64](#) Ordinance N°. 2020-1342 of 4 November 2020 strengthening the framework for asset freeze measures and the ban on making funds available
- ▶ [AMAFI/19-65](#) Applying the AML-CFT framework to market and financing activities – AMAFI proposals submitted to the ACPR

AMAFI

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

Serving market professionals since 1988

Who are our members?

- ▶ **AMAFI had over 156 members at 1 June 2021. Made up of investment firms, banks and market infrastructures,** AMAFI's membership includes independent companies and subsidiaries of French and foreign groups, as well as law firms and consultancies.
- ▶ **Our members operate in all areas of the industry** (broking, dealing, underwriting, corporate finance, etc.)
- ▶ **Our members operate in the full range of financial products** (equity, debt and derivatives, including commodities).

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

Representing market participants in France

Our remit

- ▶ **Play an active part in shaping the regulations** governing the framework in which our members operate. We do so by conveying the industry's views and opinions to the relevant domestic, European and international institutions and authorities, ensuring in particular that our members' business is not unduly restricted.
- ▶ **Provide members with analytical tools so they can position themselves strategically with respect to changes in the operating environment.**
- ▶ **Inform members about issues of common interest.**
- ▶ **Lead the public debate over the economic and social role played by financial markets.**

SERVING MARKET PARTICIPANTS FOR OVER 30 YEARS

BACKGROUND

- ▶ **1988**
Founded as Association française des sociétés de bourse (AFSB)
- ▶ **1996**
Becomes Association française des entreprises d'investissement (AFEI)
- ▶ **2008**
Becomes Association française des marchés financiers (AMAFI). The aim of the name change was to mark the fact that the organisation works on behalf of all market participants, whatever their operational status.

TODAY*

- ▶ **31** consultation responses
- ▶ **19** analytical memos and position papers
- ▶ **19** briefing memos
- ▶ **7** conferences and events
- ▶ **11** standing commissions and committees
- ▶ **27** working groups
- ▶ **4** professional standards
- ▶ **5** professional best practices
- ▶ **156** members (at 1 June 2020)

*2020 key figures

What we do

- Under the Board's leadership, AMAFI works closely with members through **11 standing commissions and committees and 27 working groups**
- **At the domestic level, our primary talking partners include the Treasury;** the securities regulator, AMF; and the prudential oversight and resolution authority, ACPR. AMAFI is also active at **European and international levels,** dealing with 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 operate more effectively, we coordinate with other industry participants in France and with our sister organisations abroad (see list at www.amafi.fr). To take their activities forward at the supranational level, AMAFI and its counterparts **have set up two forums for discussion and coordination:** the International Council of Securities Associations (ICSA) and the European Forum of Securities Associations (EFSA).

ICSA [See website](#)

International Council of Securities Associations founded in 1989, is a forum for international cooperation and coordination. Members, which include AMAFI's sister organisations around the world, exchange information, discuss topics of common interest and lobby to promote their views.

EFSA [See website](#)

EFSA - European Forum of Securities Associations, comprising AMAFI's sister organisations within Europe, is a forum for cooperating on and talking about the shared issues facing European financial market participants. Members include the Association for Financial Markets in Europe (AFME), BWF (Germany), ASSOSIM (Italy), AMF (Spain), SSSA (Sweden), IDM (Poland), DSDA (Denmark) and BASEM (Belgium).

Giving financial professionals a say in public debate

In France, the usefulness of financial markets is too frequently called into question. Yet, as stricter prudential standards crimp lending capabilities, the markets are playing an increasingly prominent role in financing economic activity. Moreover, the markets played a major part in supporting economies during the health crisis and will be crucial to financing the post-Covid recovery, as shown by the European recovery plan (see page 5).

AMAFI's communication efforts therefore hinge on helping the public at large to understand the role that financial markets play and how they are useful both to the economy and to society at large.

We are pursuing these efforts through multiple channels, including **media and publishing partnerships.**

AMAFI has co-published 19 special issues of Revue Banque magazine since 2011. We also maintain ongoing ties **to the mainstream and specialised press, both written and audiovisual,** with over 200 articles citing the association published every year.

In 2020, AMAFI stepped up its educational activities by creating materials to build better understanding of markets among less financially-literate groups than AMAFI's usual target audiences. Stage one in this approach, which is being undertaken in partnership with OPCO Atlas, a joint vocational training body for the financial services and consulting sector, was carried out under an agreement with the Ministry for National Education and Youth and the Ministry for Higher Education, Research and Innovation. The first result of this initiative is a **set of seven short videos** aimed at younger audiences. The films take an entertaining look at the main mechanisms underpinning the way that markets work.

Assisting members individually

AMAFI can help members tackle individual issues from time to time. Our aid is essentially confined to providing guidance or a collective viewpoint, unless the issue proves to be of concern to all members.

A DECADE-LONG PARTNERSHIP WITH REVUE BANQUE

For the last decade, AMAFI and the Revue Banque group have worked together, sharing ideas about the role and usefulness of financial markets and publishing the results of these discussions each year in two special issues of *Revue Banque* magazine..

Each publication seeks to fuel the discussion around a given theme, which is explored through different perspectives offered by contributors from a wide range of backgrounds.

Published in June 2021, the latest special issue tackles **financial sovereignty.** How best to define it? What are the issues at stake? Is European financial sovereignty possible? What contribution does it make to national sovereignty?

The previous special issue, published in December 2020, covered **the critical role that markets** play in financing the recovery and driving renewed growth. A selection of French and international writers were asked to address some of the many issues in this area: How can markets support the EU and member states in financing recovery plans? How can they channel the required funds towards the right objectives? How can they be more effective as they perform this pivotal role?



[See revue-banque website](#)



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- Delphine d'Amarzit**
Euronext Paris
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- Christophe Delafontaine**
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- Jean-Paul Péchery**
Rothschild Martin Maurel
- Vincent Remay**
Tradition Securities & Futures
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Expert
- Philippe Tibi**
Expert

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Chairman
- Bertrand de Saint Mars**
Chief Executive
- Jean-Bernard Laumet**
Vice-Chairman
- Vincent Remay**
Vice-Chairman
- Arnaud de Bourrousse**
Treasurer

COMMISSIONS, COMMITTEES AND WORKING GROUPS*

11 Commissions and Committees

- ▶ **Collective Bargaining Commission**
Chair: Jean-Bernard Laumet
Rapporteur: Alexandra Lemay-Coulon
- ▶ **Commodities Committee**
Chair: Jeanine Busserolle | CACEIS Corporate Trust
Rapporteur: Emmanuel de Fournoux
- ▶ **Compliance Committee**
Chair: Étienne Valence | BNP Paribas
Rapporteur: Pauline Laurent
- ▶ **Corporate Finance Committee**
Chair: Florence Gréau | Société Générale GBIS
Rapporteur: Thiebald Cremers
- ▶ **European Action Commission**
Chair: Stéphane Giordano | Société Générale GBIS
Rapporteur: Arnaud Eard
- ▶ **Legal Committee**
Chair: Pierre-Vincent Chopin | BNP Paribas
Rapporteur: Thiebald Cremers
- ▶ **Market Structure Committee**
Chair: Stéphane Giordano | Société Générale GBIS
Rapporteur: Emmanuel de Fournoux
- ▶ **Mid Caps Committee**
Chair: Being nominated
Rapporteur: Emmanuel de Fournoux
- ▶ **Post-Trade Committee**
Chairs: Emmanuel de Fournoux / Patrick Crésus | Exane
Rapporteur: Nicolas Beuneux | Cognizant Business Consulting SAS
- ▶ **Private Banking Compliance Committee**
Chair: Pierre-Emmanuel Charrette | ODDO BHF
Rapporteur: Pauline Laurent
- ▶ **Tax Committee**
Chair: Emmanuel Strauss | Natixis
Rapporteur: Éric Vacher

27 working groups

- ▶ AMF Position 2010-05
- ▶ AML/CFT
- ▶ AML/CFT Market guidelines
- ▶ Benchmark indices
- ▶ Brexit monitoring
- ▶ Confidentiality agreement
- ▶ Cyber-assets
- ▶ EMIR Refit
- ▶ Euro PP
- ▶ GDPR
- ▶ GDPR – Privacy Shield
- ▶ Liquidity contracts
- ▶ Market abuse
- ▶ MiFID II – Costs and charges
- ▶ MiFID II – Product governance
- ▶ MiFID II – Refit Investor Protection
- ▶ MiFID II – Transaction reporting
- ▶ Paying for research
- ▶ PRIIPs
- ▶ Prospectus
- ▶ Prudential treatment of investment firms
- ▶ Remuneration
- ▶ Sapin II – Corruption prevention
- ▶ SFTR reporting
- ▶ Sustainable finance
- ▶ Training obligations
- ▶ VAT IFT s/Commodities

*Active on 1 June 2021

See the list of commission and committee members at www.amafi.fr

OUR MEDIA

To raise our profile by upgrading our materials and to serve members more effectively, we have adopted an all-encompassing communication approach comprising print and digital media and special events, based around the new visual identity that AMAFI adopted in 2019.

L'Info AMAFI

Published in French every two months, this newsletter summarises the key issues that AMAFI is working on. 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.

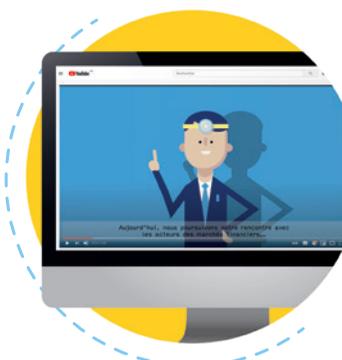


Our website

www.amafi.fr provides visitors to the public section with information about AMAFI and its remit, members, 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 Financial Newsletter

AMAFI Financial Newsletter is published every four months in English 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 series of seven educational videos

These short films are designed to help people understand the markets, their participants and the role they play for the economy and for society.



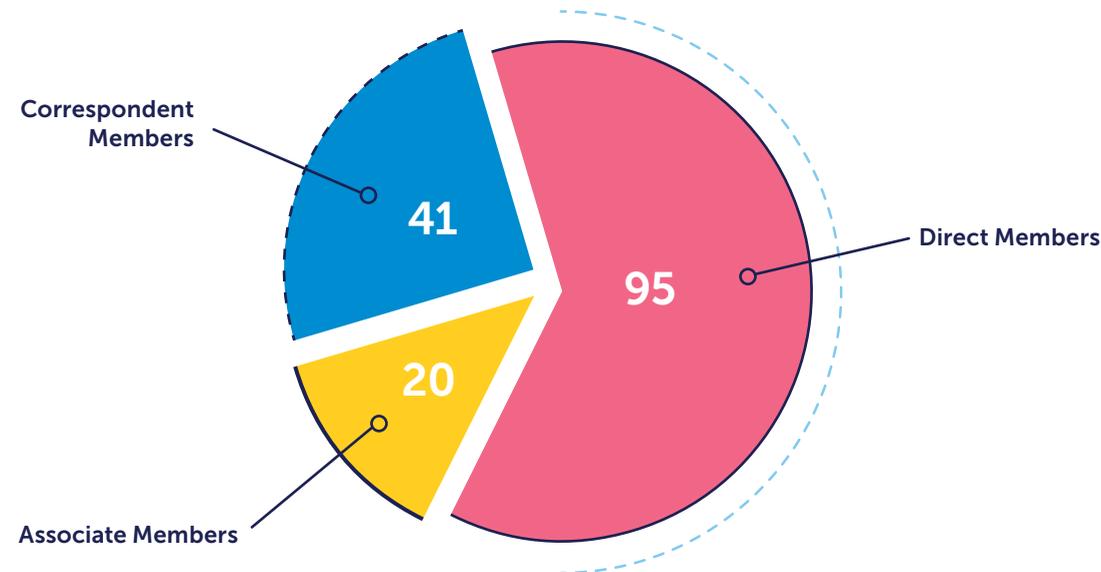
AMAFI on social media



OUR MEMBERS

At 1 June 2021, AMAFI had 156 members, including investment firms, banks, trading and post-trade infrastructures, legal firms and consultancies.

MEMBERSHIP AT 1 JUNE 2021



► 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 AFCEI-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**
 - ▶ ALLFUNDS BANK SA
 - ▶ ALPHEYS INVEST
 - ▶ AMUNDI INTERMEDIATION
 - ▶ AQUIS EXCHANGE EUROPE
 - ▶ ARFINCO
 - ▶ ARKÉA DIRECT BANK SA**
 - ▶ ASHURST LLP**
 - ▶ ASSOCIES KPMG AVOCATS**
 - ▶ AUREL BGC
 - ▶ AXA ÉPARGNE ENTREPRISE
 - ▶ AXA INVESTMENT MANAGERS IF
- B**
 - ▶ BofA SECURITIES EUROPE SA
 - ▶ BANQUE NEUFLIZE OBC*
 - ▶ BANQUE PALATINE**
 - ▶ BANQUE RICHELIEU France*
 - ▶ BARCLAYS BANK OF IRELAND – Paris Branch
 - ▶ BINCK BANK – Succursale en France
 - ▶ BNP PARIBAS ARBITRAGE SNC
 - ▶ BNP PARIBAS DEALING SERVICES
 - ▶ BNP PARIBAS SECURITIES SERVICES*
 - ▶ BOURSE DIRECT
 - ▶ BPCE*
 - ▶ BRED BANQUE POPULAIRE*
 - ▶ BRYAN GARNIER SECURITIES
- 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 SOCIEDAD DE VALORES SA – Succursale de Paris*
- D**
 - ▶ D2R CAPSI**
 - ▶ DENTONS EUROPE AARPI**
 - ▶ DE PARDIEU BROCAS MAFFEI**
 - ▶ DEUTSCHE BANK AG – Succursale de Paris*
- E**
 - ▶ EASYBOURSE
 - ▶ EDF*
 - ▶ EDMOND DE ROTHSCHILD FRANCE*
 - ▶ ENGIE GLOBAL MARKETS
 - ▶ EPEX SPOT SE**
 - ▶ EPSENS
 - ▶ EQUITIM
- F**
 - ▶ ERNST & YOUNG**
 - ▶ EUROCLEAR France**
 - ▶ EURONEXT PARIS SA
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