No54

FINANCIAL Newsletter

Amafi

FRENCH FINANCIAL MARKETS ASSOCIATION

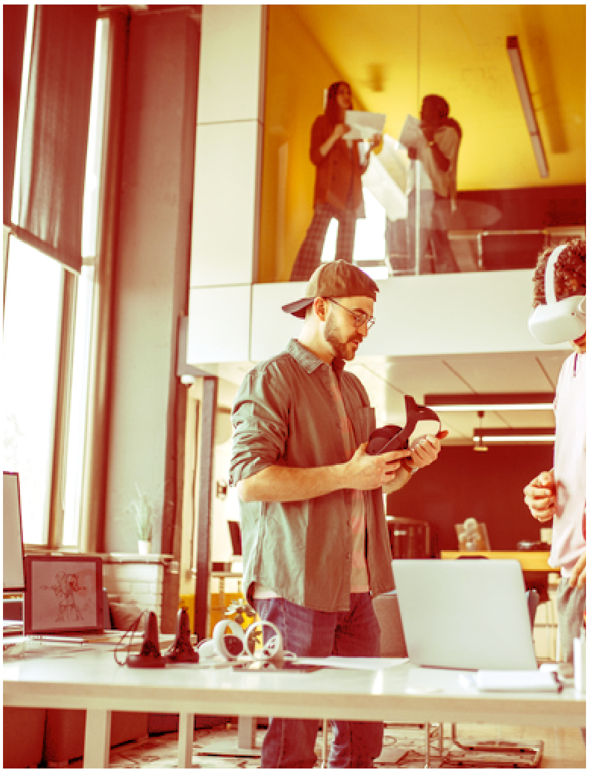
DECEMBER 2024

FEATURE

Paris in the Global Rivalry for New Listings

Amid muted IPO activity and a rise in delistings, stock exchanges globally are vying to improve their appeal and attract listing candidates. Small and mid-caps are a prized constituency. And as the firms of the future weigh their capital-raising options, the decision about whether and where to go public is a matter of national and even European sovereignty.

To list or not to list…



EDITORIAL

Stéphane Giordano and Stéphanie Hubert | AMAFI

The French government fell on 4 December following a no-confidence vote that also derailed draft legislation aimed at consolidating the country's deeply indebted public finances.

Make no mistake, fiscal consolidation is vital to the long-term survival of our social model, which relies heavily on outside financing. With uncertain times ahead, it is hardly surprising that interest rates on French debt are rising. Lenders demand returns commensurate with perceived risk, particularly non-repayment. Markets, meanwhile, hate uncertainty, and so do companies, as illustrated by AMAFI's 2024 taxation survey of savings and business financing (see News p.8).

Before investing to support growth and create jobs, businesses need visibility to assess whether they will make a profit. France's waning appeal to foreign investors, apparent since the summer, is a negative signal, while the now-mounting jobless rate is a worrisome reversal of the previous trend. More than ever, it is critically important to bring our finances back into balance.

Markets have tolerated French deficits until now, but the era of easy money may be over. AMAFI's recently released *special issue of Revue Banque* magazine offers some answers to a question that will decide our collective future.

Paris in the Global Rivalry for New Listings

Sandra Sebag

Before a company takes the plunge and embarks on an initial public offering, selling shares to the public and listing them on a stock exchange for the first time, it needs to weigh all the pros and cons. Firms that choose to leave their comfort zone and go public must undertake a costly planning and preparation process. Once listed, they have to comply with onerous regulatory requirements and accept the intense public scrutiny that goes with reporting regularly to investors. Not only that, but they surrender a measure of control and will watch their share price fluctuate as the market rises and falls. So why do it? Simply put, a successful listing delivers major benefits. The capital raised by selling shares can be used to finance strategic acquisitions, pay for expansion into new markets and support exit opportunities for founders or venture capitalists. In sum, an IPO can boost the profile of a company and its products, helping to power growth and increase market share.

Globally, IPOs reached dizzying heights in 2021 as strong, stable equity markets prompted companies of all shapes and sizes to go public. There were 2,436 new listings, raising a combined $459.9 billion, according to EY, a multinational professional services firm, in its report on global IPO trends. (Previously, IPO numbers were below 2,000 and proceeds less than $350 billion.) What's more, the uptrend spanned the globe, with every region recording growth. The UK enjoyed a blockbuster year, notching up 133 listings. A total of 476 firms chose to go public in Europe, and records were broken in France as 33 companies made their stockmarket debut on Euronext Paris. Since those heady days, however, IPOs have been on a downward slide. The number of new listings globally plummeted to 1,415 in 2022 and raised just $184.3 billion. In 2023, additional headwinds – including rising interest rates and geopolitical uncertainty – caused many firms to put their plans on hold and total listings fell to 1,351, raising $126.1 billion.

Paris hosted 11 IPOs in 2022, but just six in 2023, and only three companies have listed on Euronext Paris so far this year. In another worrying development, delistings have outnumbered listings since 2022. Does this mean that the exchange is struggling to attract companies, especially smaller businesses? If so, this is a matter of major concern, because the markets are a key source of financing for the small and mid-sized enterprises that play a vital role in France's economy. At the end of 2022, according to INSEE, France's national statistics office, they employed around one-third of France's workforce, generated 23.5% of value added and accounted for 80% of gross tangible investments excluding contributions. These firms are also innovation leaders. Bpifrance, France's state-owned for-profit investment bank, has championed innovative new firms in recent years, and 22 unicorns – start-ups worth over €1 billion – launched in 2024 alone, compared with just three in 2017. These firms are reaching a stage where an IPO is the logical next step. If they choose to list in the United States, say, instead of France, the technology gap between the two countries will continue to widen, corporate HQs will head across the Atlantic, and valuable jobs will be lost. Indeed, IPO flight is an issue that touches on national and, potentially, European sovereignty.

Adverse factors

Cyclical and structural factors have played a role in Paris's listing shrinkage and waning appeal to smaller companies and mid-caps. Interest rate hikes by the European Central Bank between 2022 and 2024 had a negative impact on IPOs by denting valuations, with small and mid-caps bearing the brunt. Listed SMEs and mid-caps typically focus on growth. They need capital to take their expansion to the next level and are therefore hurt by higher financing costs, pushing down their stockmarket value. Reflecting this, small and mid-caps are currently valued at 12 times earnings, compared with a historical average of 14 times, says Vincent Le Sann of Portzamparc, a financial services provider. Many companies that have gone public recently have also suffered a fall in their aftermarket price, potentially giving pause to others mulling an IPO. That said, some firms have bucked the trend. STIF, a family-run business specialised in material-handling components, listed in 2023 to raise capital and hold onto its independence. Post-IPO, its stock price has quadrupled.

At a structural level, the regulatory framework does not do enough to encourage institutional investors to take stakes in listed small and mid-caps, which are subject to high capital costs under Europe's Solvency 2 framework (although adjustments are allowed in some circumstances). This has recently prompted insurers to turn their focus on private equity funds, drawn in part by substantial returns on investment. According to a study by EY and France Invest, at the end of 2023, private equity funds in France generated a ten-year net internal rate of return of 13.3% annually. Another factor is Europe's Markets in Financial Instruments Directive, which came into force in 2018. MiFID unbundled trade execution and research into listed stocks, causing research on smaller companies to dry up. Meanwhile, through its Retail Investment Strategy, Europe is proposing to cut management fees still further, which will steer investment away from less liquid asset classes towards passive index management.

> *"French unicorns are reaching a stage where an IPO is the logical next step"*

Taken together, these factors have resulted in a sharp fall in inflows to collective investment schemes focusing on small and mid-caps. Assets under management in this class have dropped by €8 billion in the last half-decade and currently stand at €6 billion, not counting the €3.5 billion in CDC Croissance funds, two-thirds of which is invested in France. At levels like these, the ecosystem is simply not strong enough to supply the financing that these companies need. The result is a vicious circle, as feeble inflows impact valuations and vice-versa. Le Sann pinpoints this issue as the crux, arguing that while many SMEs and mid-caps are reportedly keen on listing in Paris, they will hesitate to do so unless inflows pick up. To fill the financing void, SMEs and mid caps are turning to private markets, especially private equity funds.

You can ring my bell

Responding to these issues, the Paris financial community has launched a flurry of pro-IPO initiatives. Caisse des Dépôts, a major French state-owned institution, has pledged €800 million to bolster small and mid-caps. In 2023 its subsidiary, CDC Croissance, launched SICAV CDC Tech Premium, a fund specifically designed to support listings by French unicorns. CDC has promised to invest €300 million in the new fund, as it seeks to revitalise this market segment. Acting on that ambition, the fund was lead investor in 2024's two main IPOs on Euronext Paris. CDC also announced in November that it was setting up a €500 million fund of funds to invest in French-listed small and mid-caps. The aim is to inject money into the asset class and help funds gain critical size, enabling them to raise capital from other institutional investors.

Besides organising additional funding flows, the community is gearing up to provide other kinds of support to innovative small businesses. Euronext joined forces with France's finance ministry to launch the Tech Leaders initiative. The idea is to create a new market segment for European tech firms, with the twin goals of raising their profile and building a hub to attract top European IPOs. In March 2024, AFG, the body representing France's asset management industry, unveiled its SME 2030 programme, which aims to facilitate investment in these companies while providing support for SMEs hoping to list. On 14 June, France passed a new Attractiveness Act, while in early October the Council of the European Union adopted a Listing Act for the EU. The new statutes include a slew of changes, including phasing out the minimum price for capital increases without pre-emptive subscription rights, shortening the offering period for retail IPOs, and introducing the option of bypassing the retail segment when conducting IPOs in France. Multiple-voting shares are now authorised, a development that will allow the founders of IPO candidates to retain control of strategy. There is also support for investment research: a best-practice charter for sponsored research, drawn up by AMAFI, AFG and SFAF and adopted by the Paris financial centre, provides a template that other countries could emulate. ESMA, the European regulator, is planning to consult on this topic. Overall, the changes bring greater flexibility to corporate finance transactions and will make Paris more attractive as a listing destination.

Sweeping changes for Britain

The United Kingdom has been working proactively to change its listing regime for some time, acting on the findings of the UK Listings Review. Although issued in March 2021, the year in which IPOs peaked, the report stressed the need for urgent action. It pointed out that the number of London-listed companies had fallen by about 40% from the 2008 high point and that between 2015 and 2020, the UK accounted for a mere 5% of IPOs globally. The report also identified a key challenge involving the makeup of the FTSE benchmark index. Specifically, it highlighted the strong presence of financial and "old economy" firms rather than technology companies, pointing out that, in summer 2020, a single tech firm, Apple, was worth more than the combined value of every company in the FTSE 100.

To address these issues, Lord Hill, who chaired the review, made numerous recommendations, from changing listing rules – including around dual class share structures, free float requirements and special purpose acquisition vehicles – to rebranding and repositioning the standard listing segment and conducting a fundamental review of the prospectus regime. He also suggested reviewing the Financial Conduct Authority's statutory objectives and adding a duty to consider the UK's attractiveness as a place to do business.

Many of the recommendations were acted on, with the resulting amendments, which came into force on 29 July 2024, amounting to what the FCA has described as the biggest changes to the listing regime in over three decades.

Despite the significant steps taken by different markets, some business leaders are still torn about whether to go public, concerned that the private equity route might yield better valuations. Likewise, private equity funds weighing an IPO decision must consider the possibility that they might be forced to exit at levels that fall short of their expectations. Mindful of these issues, the Paris financial centre has set up a working group comprising banks and institutional investors, among others, to work on IPO best practices in order to promote strong aftermarket performances. Although IPO activity has been muted overall in 2024, there are signs that the tide may be turning. With the global economy poised to make a soft landing thanks to lower interest rates and inflation, and as regulatory changes and election outcomes are digested, a more settled environment may signal brighter times in 2025. Jurisdictions around the world – Paris included – are working hard to be IPO-friendly venues, making sure they are primed to capitalise when the rebound happens.

SETTLEMENT

Shortening the settlement cycle to T+1

The UK Taskforce and ESMA have advanced in lockstep in their work on shortening the settlement cycle to one day. In *a final report published in mid-November,* ESMA recommended moving to T+1 by October 2027, aligning its schedule with the UK's proposed implementation date.

AMAFI's primary areas of focus are the following:

- **Governance.** ESMA is recommending that governance be led by pan-European participants. This raises the issue of accommodating the unique features of domestic markets. In France, these include registered shares, the deferred settlement service, and matching and settlement services managed by Euroclear France. Marketwide coordination will be required to manage the project nationally in a manner consistent with European governance arrangements.
- **Challenges for individual markets.** T+1 settlement poses significant challenges to certain markets, including those in government bonds, corporate bonds, securities lending and exchange-traded funds (ETFs), all of which will have to change their ecosystems to handle T+1 without undermining liquidity *(AMAFI / 24-76).* Although ESMA recognises the need for in-depth analyses in some segments, it is reluctant to temporarily adjust the penalty mechanism for settlement fails set forth in the Central Securities Depository Regulation (CSDR). In AMAFI's view, however, participants need flexibility to be able to respond effectively if liquidity dries up.
- **Changes to the penalty regime.** In the *final report* that it recently published following a consultation on the CSDR review in December 2023 *(AMAFI / 24-78)*, ESMA recommended increasing penalty rates for bonds (excluding those issued by small and mid-sized firms) and ETFs. AMAFI views this measure as an unwelcome step if it is intended to be implemented before the switch to T+1. This is particularly true since the European penalty mechanism has no equivalent, either in the United States – which has successfully managed the transition without such guardrails – or in the United Kingdom.

Emmanuel de Fournoux, Diana Safaryan

SAVINGS AND INVESTMENT UNION

Meeting with the Spanish supervisor

As part of continuing discussions on the future of Europe's capital markets, AMAFI Chairman Stéphane Giordano, along with Director of European and International Affairs Arnaud Eard, and several members of the European Action Committee met with Rodrigo Buenaventura, Chair of the Spanish Securities Market Commission. They informed him about AMAFI's priorities for developing capital markets and outlined the prerequisites for a successful T+1 switch.

- **Relaunching securitisation.** AMAFI stressed the need to revitalise securitisation activity in order to develop financing solutions for European companies and increase market depth. While acknowledging the benefits of a relaunch, Chairman Buenaventura said that he did not view this as a priority reform.
- **Mobilising EU households' savings.** AMAFI supports the creation of a European certification mark – or label – backed by tax incentives and aimed at channelling household savings to EU companies. Chairman Buenaventura was cautious about such an initiative, arguing that it might be risky in the current geopolitical environment and could lead to inefficient allocation of savings.
- **ESMA's powers and governance**. Chairman Buenaventura said that ESMA should be allowed to issue no-action letters in order to make the current regulatory framework more flexible. He added that the authority's governance would have to be reformed if ESMA were granted increased powers.
- **T+1 transition**. AMAFI stressed the importance of tailoring the approach to different asset classes and coordinating with UK and Swiss authorities. It also insisted on the need to be able to temporarily suspend the CSDR penalty mechanism. Chairman Buenaventura concurred and said that the mechanism should be suspended if fail rates spike.

Arnaud Eard

EFSA CONFRENCE > DEBRIEFING

EU market competitiveness

The European Forum of Securities Associations (EFSA) organised on 12 November its first conference in Brussels to discuss the competitiveness of European markets. With confirmation hearings underway for the new European Commissioners-designate, the conference took place at a pivotal time for the future of Europe's capital markets. It was designed to provide a forum for discussion between the representatives of European institutions, member states and the private sector.

Honorary Banque de France Governor Christian Noyer kicked off proceedings by reviewing the vital reforms necessary to boost the contribution of capital markets to financing the European economy. These include the need to bolster securitisation activity by making the regulatory and prudential framework more flexible and creating a European agency to support markets that have less experience in this area. Mr Noyer discussed his proposal to set up a European standard in order to direct massive amounts of household savings to financing the economy. He also stressed the need to move gradually towards more integrated supervision of markets, using the model of the single supervisory mechanism for banks.

Following the opening address, a panel discussion explored a number of topics. With input from Annemie Rombouts (Deputy Chair, FSMA), Irene Tinagli (MEP, ECON Committee), Jan Ceyssens (Unit Head, CMU, DG FISMA), Grzegorz Zawada (Head of Investment Banking, PKO Bank Polski) and Stéphane Giordano (Chairman, AMAFI), and moderated by Urban Funered (CEO, SSMA), the panel debated the benefits of the EU's retail investment strategy in terms of financing Europe's economy, the need to cautiously reintroduce the idea of risk within the financial system, ways to improve supervisory convergence, and the creation of a European savings product or standard.

In 2025, EFSA plans to organise a conference aimed at fuelling public/private sector discussions on topical regulatory issues.

Arnaud Eard

MIFID

Best execution

As part of the review of the Markets in Financial Instruments Directive (MiFID), ESMA consulted on a draft implementing regulation for best execution. In its feedback *(AMAFI / 24-68),* AMAFI flagged serious concerns regarding:

- The de facto requirement to use consolidated tape data, a move that contradicts both the spirit and the letter of the review.
- The requirement to establish a best execution policy and then oversee it according to an approach based on an excessive level of detail.
- The requirement to consider historical prices when selecting execution venues to include in the execution policy or venues where customer orders are to be executed.

EFSA, of which AMAFI is a member, also answered the consultation *(AMAFI / 24-80)* and highlighted the same points.

Catherine Balençon, Julie Dugourgeot

INVESTOR PROTECTION

Retail Investment Strategy

The European Parliament and Council have finalised their respective positions on the RIS. Substantial differences nevertheless remain, particularly on inducements and the value-for-money proposal, which seeks to ensure that products offer investors a positive cost/benefit trade-off. However, trilogue discussions have been delayed to allow the new Commission to be established. They are scheduled to begin in January 2025 once Poland takes over presidency of the European Union.

Whatever the outcome of the talks, the RIS is likely to significantly complicate the customer journey. This outcome clashes with the political consensus reached in Brussels on the importance of growing capital markets and the related need for streamlining measures. ESMA and EIOPA wrote to the Commission and the European colegislators calling for simplification and highlighting the major points of difference in the plans put forward by the two sets of colegislators

EFSA, of which AMAFI is a member, also called on the European institutions, both independently and alongside other EU financial associations, to ensure that the political guidance aimed at simplifying European rules and enhancing Europe's competitiveness is put into practice in this area.

Catherine Balençon, Julie Dugourgeot

DIGITAL TRANSFORMATION

DORA

Financial institutions are readying themselves for the forthcoming implementation of Europe's Digital Operational Resilience Act regulation and the associated directive. Meanwhile, questions are being raised about the interpretation and reach of some of the DORA provisions.

The main issue is whether investment and ancillary services count as information and communication technology services. Uncertainty arose when the Commission changed its DORA Q&A by removing a key clarification indicating that financial services would not be treated as ICTs. This resulted in a broad interpretation that could lead to unwarranted additional obligations for financial institutions, whose activities are already subject to a robust risk management framework.

AMAFI plans to review this issue in detail through its Legal Committee. Above all, DORA must be applied in a proportionate and targeted manner consistent with the original goal of strengthening digital resilience.

Thiebald Cremers, Yann Besseau

FINANCING SMEs

Listing Act

Europe's new Listing Act, published in the European Union's Official Journal on 14 November, seeks to make EU capital markets more attractive to businesses while also enabling small and mid-sized firms to list more easily on European financial markets.

One point that AMAFI advocated for throughout the negotiations was the safe harbour, which protects participants against allegations of disclosing inside information when conducting market soundings. A proposal had been made to replace the safe harbour with blanket obligations applicable to all soundings, including those not involving inside information disclosure. AMAFI is therefore delighted that the final wording of the legislation leaves market participants free to decide whether they want to be covered by safe-harbour protection *(AMAFI / 23-83).*

Regarding the new provisions on sponsored research, AMAFI is gratified that ESMA will have to consider existing codes when drawing up the new EU code of conduct, given that France is the only European market with such a code. It is vital to maintain the delicate balance struck between issuers, research providers and investors when the code was drawn up.

Thiebald Cremers, Yann Besseau

TAXATION SURVEY

Savings and business financing

AMAFI regularly publishes a taxation survey of savings and business financing to assess France's attractiveness in this area and how its appeal has changed over time. The most recent version of the survey was released at the end of October *(AMAFI / 24-69).*

The latest results come at a time when massive amounts of financing are needed to support the technological and environmental transitions and reassert France's sovereignty in several economic sectors. Taxation can play a decisive role in meeting both these challenges.

Reviewing the tax reforms introduced between 2018 and 2020, and with discussions over the government's budget underway at that time, the survey made a number of key recommendations, which were brought to the attention of decision-makers:

- **Encourage productive investment.** Despite recent reforms, not enough French retail savings are directed towards businesses. Tax treatment must encourage a larger share of savings to be put into productive investment – especially equity, which plays a fundamental role in financing innovation and economic competitiveness.
- **Maintain the flat-rate withholding tax.** Calling into question or increasing the flat-rate withholding tax would send a negative signal to investors, at a time when France applies one of the highest taxation rates, both within Europe and globally. A stable and predictable tax framework is essential to attract equity investment, which requires long-term commitments.
- **Build on the positive impact of government finance reforms.** France's finances have benefited from tax reforms, and our companies are now better positioned to attract market financing. However, compared with their peers in Germany, French firms bear a higher tax burden for this financing.

These findings chime with the need to reinvigorate the equity market, the only financing solution that is universally accessible, based on business transparency and capable of raising large amounts of long-term investment.

Maguette Diouf

MARKET ABUSE

Fighting insider networks

As criminal networks become more deeply involved in insider dealing, France's securities regulator, the AMF, launched a campaign to make financial institutions more aware about preventing this new form of abuse. In a memo appended to a letter to AMAFI, the regulator suggested introducing or strengthening various preventive measures, which were addressed in a *mailout in October 2024.*

Since AMAFI's Compliance, Legal and Corporate Finance Committees believe that some of these measures could be adjusted or enhanced, work is underway to craft proposals that will be released in a forthcoming memo.

Catherine Balençon, Julie Dugourgeot

STRUCTURED PRODUCTS

Distribution of actively managed certificates

Retail distribution of actively managed certificates – structured products whose underlier can be adjusted (or "rebalanced") – has increased in recent years. In view of this uptake and the possibility of related malpractice, the AMF decided to prepare guidance to cover this activity specifically. After consulting the financial community *(AMAFI / 24-37)*, the Authority published recommendations *(Recommendation DOC-2024-06)* reiterating the applicable rules and setting out best practices.

Although the AMF initially planned to severely restrict the sale of such products to retail investors, AMAFI lobbied for recognition of plain vanilla AMCs, which are easy to understand, non-complex and have a limited cost level, making them appropriate for wider distribution.

In the end, the AMF adjusted its policy to include the possibility of a broader target market for certain AMCs. Discussions are underway with the Authority to ensure that some plain vanilla AMCs will fall under this option.

Catherine Balençon, Julie Dugourgeot

DISCRETIONARY MANAGEMENT

Turnover commissions

The AMF wants to tighten up the rules on potential conflicts of interest caused by turnover commissions from discretionary management. In spring 2024, it launched an initial consultation *(AMAFI / 24-24)* on a draft policy that would:

- Ban investment service providers offering discretionary management services from earning such fees.
- Regulate the payment of these fees in relation to custody account-keeping services provided by the ISP or a member of its group.
- Require a new set of disclosures for fees charged to customers, while also identifying payees.

Now that its Board has approved the broad outlines of the changes, the AMF has begun a new consultation on corresponding draft amendments to its General Regulation and policy. AMAFI, which is preparing its feedback to the consultation, is glad that the proposal to impose a new fee disclosure model has been dropped. But concerns persist about applying the new provisions to existing mandates, which could entail a substantial amount of redrafting work.

Catherine Balençon, Julie Dugourgeot

FINANCIAL SECURITY

ACPR/Tracfin Joint Guidelines on Suspicious Transaction Reports

The ACPR and Tracfin consulted the ACPR's consultative commission on anti-money laundering and combating the financing of terrorism (AML/CFT), of which AMAFI is a member, on a draft update to their joint guidelines on due diligence obligations for transactions and on Tracfin reporting and disclosure obligations. The update follows recent legislative and regulatory changes and the ACPR's findings on the practices of supervised entities, in particular as identified by the ***thematic review of automated AML/CFT transaction monitoring systems.***

After consulting its Compliance Committee, Private Banking Compliance Committee and AML/CFT Working Group, AMAFI alerted the ACPR to the main sticking point, namely the proposed requirement that transactions should always be blocked before suspicious transaction reports are filed *(AMAFI / 24-67)*, because for some activities, this amendment creates difficulties that simply cannot be overcome.

Talking about the ACPR's AML questionnaire

The Club QLB, a group of entities with an interest in the ACPR's annual anti-money laundering questionnaire, gathered at the end of November ahead of the 2025 filing season. AMAFI presented the ACPR's 2024 review and the group talked about issues that continue to pose interpretation difficulties or about which the ACPR had issued comments to institutions in connection with their 2024 filings.

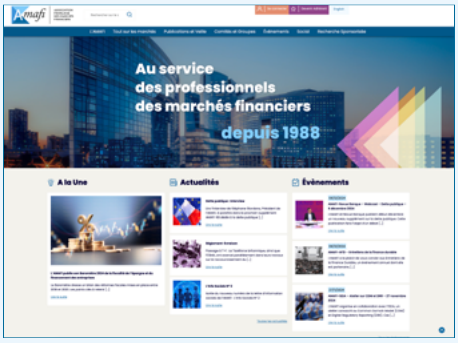
The group also considered whether to respond to the ACPR's consultation on changing the questionnaire to reflect European legislation on digital assets, including the MiCA Regulation. The proposed new questions would not enter into application until the 2026 filing season.

Catherine Balençon, Julie Dugourgeot, Khoyane Ndiaye

New website for AMAFI

AMAFI's new website is now online: *www.amafi.fr*

The site was completely overhauled to address expectations expressed in the last member-satisfaction survey. It now provides updated information about topics under discussion in the committees and working groups, as well as simplified access to all AMAFI publications.



The new website offers a number of new functionalities and services, including:

- The option to sign up for email alerts and get selected information as soon as it is released.
- Direct enrolment in AMAFI-organised events.
- A multicriteria search engine to make it easy to explore AMAFI's publications.
- A monitoring section that contains information provided in mailouts, with a monthly review of developments in European institutional initiatives that AMAFI is following.

The enhancements are designed to offer a smoother user experience and improved access to AMAFI resources and news.

You can also follow us on *LinkedIn.*

Philippe Bouyoux

CONTACTS

Jeanne Auriac
01 53 83 00 74 | jauriac@amafi.fr

Catherine Balençon
01 53 83 00 87 | cbalencon@amafi.fr

Yann Besseau
01 53 83 00 83 | ybesseau@amafi.fr

Philippe Bouyoux
01 53 83 00 84 | pbouyoux@amafi.fr

Thiebald Cremers
01 53 83 00 91 | tcremers@amafi.fr

Maguette Diouf
01 53 83 00 88 | mdiouf@amafi.fr

Arnaud Eard
01 53 83 00 75 | aeard@amafi.fr

Julie Dugourgeot
01 53 83 00 81 | jdugourgeot@amafi.fr

Emmanuel de Fournoux
01 53 83 00 78 | edefournoux@amafi.fr

Stéphanie Hubert
01 53 83 00 95 | shubert@amafi.fr

Alexandra Lemay-Coulon
01 53 83 00 71 | alemaycoulon@amafi.fr

Ambra Moschini
01 53 83 00 86 | amoschini@amafi.fr

Khoyane Ndiaye
01 53 83 00 85 | kndiaye@amafi.fr

Diana Safaryan
01 53 83 00 73 | dsafaryan@amafi.fr

SUBSCRIBE TO OUR NEWSLETTER

Director of Publication:
Stéphanie Hubert

Editor:
Philippe Bouyoux

Writers:
Olivia Dufour

Design:
Rodolphe Herrera

Layout:
Sabine Charrier

ISSN: 2557-5317

AMAFI documents quoted in this Newsletter and flagged with a reference number are on our website at

www.amafi.fr

Most of them, notably AMAFI's responses to public consultations, are freely available, but some are restricted to members only.

FRENCH FINANCIAL MARKETS ASSOCIATION

www.amafi.fr

L'INFO AMAFI

amafi-france

Videos Professeur Spot

Videos Financial Careers

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

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