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Amafi

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FEATURE

ETFs set out to conquer Europe

Exchange traded funds have grown impressively since they were created over 30 years ago and are steadily picking up more market share in Europe. Already widely used by institutional customers, ETFs are now making inroads in the continent's retail segment. Read on to learn about the benefits but also the biases built into these financial instruments.

EDITORIAL

Stéphane Giordano and Stéphanie Hubert | AMAFI

The successive health, geopolitical and economic shocks of recent years have upended global balances, increasing the need to put strategic autonomy at the heart of European policymaking. The disruptive military and trade strategy adopted by the new US administration makes this need all the more pressing.

Germany's decision to relax its fiscal rules, coupled with initiatives by the European Commission to shore up the Union's defence industry and preserve its long-term security, are strong signals of a paradigm shift. The strategy unveiled in mid-March for the EU's Savings and Investment Union likewise represents a major step forward. It aims to enable the European financial system to steer savings more effectively into productive investments that will stimulate EU growth and competitiveness. Only if savings are effectively connected with investment needs can capital markets play their vital role as a complement to the banking system and provide the means to take on the challenges facing us.

Going forward, member states will hopefully continue to make headway in a coordinated manner. The European Commission has shown timely pragmatism by recognising the benefits that small coalitions of members could bring in terms of achieving swift progress in specific areas. In a changing world, flexibility must be given top priority as a way to promote agility.

ETFs set out to conquer Europe

Sandra Sebag

Exchange-traded funds are investment vehicles that are listed on a stock exchange and replicate the performance of an index, sector, commodity or asset class. Investors can buy or sell ETF units on an exchange as if they were equities, while benefiting from the diversification that comes with owning funds. Canada introduced the world to ETFs. Toronto 35 Index Participation Units (TIPs), which tracked the performance of the 35 largest stocks on the Toronto Stock Exchange (TSX), were launched on 9 March 1990. Fittingly, the product's 35th anniversary was celebrated a few weeks ago with a special market close ceremony. The TSX has continued to innovate in exchange-traded funds and introduced the world's first fixed income product in 2000 and the first Bitcoin ETF in 2021. In 1993, three years after TIPs made their market debut, State Street Global Advisors launched the first US-listed ETF on the American Stock Exchange. That product was the SPDR S&P 500 ETF (SPY), based on basket of securities that tracks the performance of the S&P 500 index. Fast forward 30 years and SPY is the liquid and most heavily traded ETF in the world, with an average trading volume of $29.3 billion each day, according to SSGA data.

Since those early days, ETFs have enjoyed soaring popularity around the world. Today's investors have access to a vast array of instruments, from actively and passively managed ETFs invested in standard assets, to products based on volatility, cryptocurrencies and everything in between.

According to Morningstar, a financial services firm, assets under management globally stood at $13.816 trillion at the close of 2024. In Europe alone, they breached the $2 trillion mark to cap the year at $2.35 trillion. That's up from $500 billion in 2015. In fact, between 2015 and 2024, Europe's ETF market recorded double-digit growth in every year except 2018 and 2022. In 2024, it expanded by approximately 15%, compared with a global rate of 13.5%, and the trend was poised to continue in early 2025 as European ETFs posted inflows of €60 billion in the first two months of the year.

Intrinsically impressive

The intrinsic qualities of these instruments have driven growth in assets under management. Since they are listed on an exchange, ETFs are readily accessible. They are also easy to use and fees are low – just a few basis points in the case of some products. Leveraging these advantages, investors are increasingly using ETFs to steer tactical allocations in order to take advantage of market conditions and tap into the relative performances of different geographies. ETFs also offer a way to address concentration risk at a time when a handful of very large caps – notably the US tech behemoths – are dominating the performances of multiple indexes.

Another key feature of ETFs is their resilience, demonstrated by their ability to weather the financial crises of recent years. At the onset of the Covid crisis, for example, even as credit markets were temporarily shut down, fixed income ETFs continued to be listed and provided liquidity to investors.

Until now, ETF investing has focused on US markets, which represents a significant challenge at a time when the EU's Savings and Investment Union initiative is aiming to channel funds into the European economy. Since the start of the year, however, as euro area equities have outperformed their US peers, investment flows have either reversed or stayed in Europe, at least for now.

Procyclical tendencies

Debates have swirled around the benefits and drawbacks of ETFs since they were first launched. They are simple and relatively cheap because they replicate indices. But with replication comes risks. For instance, ETFs are sometimes accused of accentuating market movements and financial crises. "ETFs behave procyclically. They have reached a point on US markets where they hold 20% of equities, and in Europe they are exacerbating upside and downside market movements," says Stéphane Giordano, Chairman of AMAFI. Experts flag other problems associated with ETFs, including their impact on market efficiency and hence on resource allocation. In a theoretical framework, perfectly informed investors select and switch between different financial markets and stocks based on corporate fundamentals at the microeconomic level and global indicators at the macro level. In so doing, they participate in price formation. By contrast, ETF investors do not pick securities. Instead, they put their money into baskets of securities whose composition is treated as an exogenous factor. As a result, such investors do not take part in price discovery, which in turn affects resource allocation. This critique is particularly relevant when it comes to financing for small and mid caps, an asset class that gets very little attention from ETFs in Europe, as the indices used by ETF manufacturers tend to focus on large or very large caps.

Retail investors in their sights

Traditionally, European retail investors have paid little heed to ETFs, which primarily targeted professional clients, such as institutional investors and fund managers. Since the Covid crisis, however, a behavioural shift has been apparent as retail investors, and especially younger people, have started to take a keener interest in stock markets, a trend that has supported broader adoption of ETFs. "Exchange-traded funds have entered the mainstream in recent years as investing has gone digital. Online savings platforms make it easy to open all manner of accounts using ETFs, from securities accounts and equity savings plans to life insurance policies and retirement savings plans," says Thibaud de Cherisey, who leads EMEA ETF distribution at Invesco. The movement was pioneered in Germany, where recurring and fractional investment programmes enjoyed massive success before spreading to the rest of Europe. About 30% of retail flows to trading platforms now involve ETFs. Specialists see this trend continuing in the coming years as Gen Xers and millennials, who prefer neobrokers and are comfortable engaging with stock markets via ETFs, inherit trillions of dollars in assets from baby boomers as part of a broad-based intergenerational shift dubbed the Great Wealth Transfer.

According to Laurent Deville, a finance professor and supervisor of the Master's in Finance program at Edhec Business School, the risks associated with ETFs mirror those of their underlying instruments. An ETF invested in the S&P 500 will report the same capital loss as its index in the event of a correction. For this reason, says Deville, an inadequate grasp of these products is a key risk. As ETFs grow in mainstream popularity, retail investors must understand that being invested in risky assets exposes them to the risk of capital loss. This applies doubly to the more complex products now on offer that employ techniques such as leverage or short selling.

Looking ahead

In its 2025 Global ETF Outlook, State Street, a global financial services firm, reviews the state of play on the worldwide ETF market and sketches out some megatrends for 2025. These include greater use of active ETFs and derivatives for the United States, as well as a further expansion of digital assets. In Europe, State Street is predicting record overall market growth driven by an expansion beyond the institutional segment and increased retail adoption via ETF savings programmes, robo-advisors and neobrokers. The advent of a consolidated tape is likely to lend further support to the trend by lessening fragmentation. As in the US, a step-up in use of active ETFs is also predicted. Overall, Europe's ETF market is forecast to grow by at least 25% to surpass $2.8 trillion in assets, with more than 400 new-product launches. State Street also observes that retail investors using ETFs are typically younger and in their prime earnings and savings years, implying that as the number of investors rises, so too will the assets held in ETFs.

In a much-talked-about 2024 report, Mario Draghi, a former president of the European Central Bank, claimed that Europe had fallen behind the United States and Asia both economically and from an innovation point of view and stressed that urgent action was needed to stimulate investment. To achieve that, the vast savings of European citizens need to be channelled into meeting the colossal financing needs of EU companies. However, step one is to direct retail savings to European markets, which is a challenge if investment vehicles are based on indices that overweight the US economy.

After a period of vigorous growth, ETFs are primed to pursue their expansion, with Europe in their sights. In parallel, the debate about these instruments and the questions they raise is likewise set to continue.

MARKET ABUSE

Pre-hedging

Following the work done by the European Securities and Markets Authority (ESMA) in 2022 and 2023 *(AMAFI / 22-67)*, the International Organization of Securities Commissions (IOSCO) held a consultation on hedging done ahead of potential transactions by clients or counterparties, a technique known as pre-hedging. IOSCO aims to provide a framework for the practice, particularly to address potential risks of market abuse.

Since these transactions are important for smooth market functioning, AMAFI argued *(AMAFI / 25-15)* that pre-hedging should be assessed on a case-by-case basis. Given that the aim is to serve the interest of a counterparty or client, factors to consider include the liquidity of the financial instruments involved, the dealer's inventory, and the size of the transactions.

AMAFI also stressed that pre-hedging disclosures to clients and counterparties should be adjusted depending on the client/counterparty type, the sensitivity of the potential transaction and the trading mode, i.e. manual or electronic.

Pre-hedging will be on the agenda at the forthcoming meeting organised by the *European Forum of Securities Associations (EFSA)* with IOSCO Secretary General Rodrigo Buenaventura. AMAFI will be there.

Catherine Balençon, Julie Dugourgeot

SAVINGS AND INVESTMENT UNION

European Commission strategy

The European Commission presented its strategy for the Savings and Investment Union (SIU) in mid-March. The goal is to channel the plentiful savings of European citizens more effectively towards the Union's colossal investment needs, while making it easier for European firms to access capital markets.

The strategy is organised around four main headings:

- **Citizens and savings:** facilitate the access of European households to financial markets, notably by creating European savings and investment accounts, plus pan-European labels for certain products. The Commission said that the proposed Retail Investment Strategy would be withdrawn if it fails to meet the intended objectives.
- **Investments and financing:** promote equity investments, facilitate investment exits for private investors and relaunch the securitisation market.
- **Market integration:** reduce fragmentation by removing regulatory barriers to the cross-border activity of trading and post-trading infrastructures and asset managers.
- **Supervision:** strengthen convergence of supervisory practices and work towards single supervision for operators with cross-border activities, such as trading and post-trading infrastructures, crypto asset services providers and asset managers.

Many of these projects are expected by the end of the year, reflecting the prevailing sense of urgency about the challenges facing the Union.

Broadly, AMAFI has been lobbying for reforms such as these for years, including in recent proposals *(AMAFI / 23-88)*, which it reiterated in its response to the Commission's SIU consultation *(AMAFI / 25-19)*.

Arnaud Eard

European Parliament report

The European Parliament's Committee on Economic and Monetary Affairs (ECON) published a report for the Commission and the Council on the Parliament's priorities, which include centralised supervision by ESMA of market participants with cross-border activities, the creation of a European savings account/label for simple low-cost products, and the creation of a European safe asset. AMAFI regrets that the report failed to mention the need to relaunch Europe's securitisation market.

Cutting red tape

Building on work by Enrico Letta and Mario Draghi, the Commission published its "competitiveness compass", with priorities that include cutting red tape. AMAFI offered several proposals *(AMAFI / 25-19)* that were developed by its committees and working groups, with a particular focus on:

- Reporting, which has become extremely burdensome and complex.
- Sustainable finance, in connection with the Omnibus Directive *(AMAFI / 25-29)*.
- The prudential framework applicable to investment firms, ahead of the IFR-IFD review *(AMAFI / 25-30)*.

These discussions are continuing actively.

SPONSORED RESEARCH

EU code of conduct

As part of its mandate under MiFID II, ESMA published a draft RTS for establishing an EU code of conduct on issuer-sponsored research.

AMAFI *(AMAFI / 25-26)* is pleased that the draft draws heavily on the *French charter of best practices for issuer-sponsored research*, drawn up by AMAFI, AFG and SFAF in 2022. The charter has been a resounding success: 284 contracts have been signed so far, covering more than one-third of Euronext Paris companies capitalised at between €10 million and €1 billion.

However, AMAFI believes that the draft would benefit from several adjustments:

- Include a grandfather clause to ensure orderly transition to the new framework.
- Confirm that the MiFID and MAR frameworks apply in full, as they do in France.
- Make it clear that analyses produced as part of an IPO led by a syndicate are not considered to be sponsored research.
- Only distributors of research produced by entities that are not investment firms should be subject to the obligation to assess whether research is produced in compliance with the code.
- Research that is partially paid for by the issuer should not be made accessible to the public.

These points were raised in an initial discussion with the AMF. ESMA is due to submit the RTS to the European Commission by the year's end.

Mathieu Jacolin, Diana Safaryan

SETTLEMENT

T+1

Europe has set up a governance structure to support the transition to T+1, which is scheduled to take place on 11 October 2027. Working groups spanning the entire chain of participants, from trading to settlement, have been set up under the coordination of a committee made of supervisory authorities as well as an Industry Committee. AMAFI Chairman Stéphane Giordano represents *EFSA* on the Industry Committee.

Giovanni Sabatini, who is chairing the Industry Committee, held discussions in mid-March with AMAFI, AFG and France Post-Marché, at their invitation. Recognising the complexity of switching to T+ 1 and the tight timelines, Mr Sabatini stressed the importance of the current phase, in which the working groups are gathering information about key points, national specific features and market practices. This intelligence will inform the roadmap due by end-June 2025 and the rulebook due by end-September.

With the Commission proposing amendments to the CSDR Regulation, AMAFI is particularly insistent on three points:

- Excluding securities lending and repos from the scope of T+1, which is currently the topic of discussions by the Industry Committee and the European Commission.
- Including a mechanism in the CSDR to temporarily suspend payment of settlement default penalties in the event of unusually high volumes, allowing participants to focus on default resolution.
- Identifying adjustments to facilitate ETF settlement.

Mathieu Jacolin, Diana Safaryan

SUSTAINABLE FINANCE

SFDR review – new framework

AMAFI's SFDR review working group submitted proposals to overhaul the Sustainable Finance Disclosure Regulation *(AMAFI / 25-27)*. The suggestions were sent to DG FISMA, and preliminary discussions were held.

AMAFI argued that products should be classified into the three categories proposed by the EU Platform on Sustainable Finance , namely Sustainable, Transition and ESG Collection. However, the proposed criteria have been designed for funds and need to be adapted to suit other types of financial instruments, including structured products.

AMAFI also suggested:

- Using these categories to assess customer sustainability preferences (per MiFID), simplifying the ESG questionnaire and allowing flexibility to formulate questions.
- Streamlining product disclosures to customers.
- Exempting products that do not fall into the three categories from ESG transparency obligations, to avoid unnecessary costs and non-meaningful disclosures for customers.
- Integrating fund naming rules in the new SFDR framework, to avoid inconsistencies.

Omnibus package and Taxonomy reporting

Responding to consultations by the European Commission on its Omnibus package covering the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD) and the EU Taxonomy, AMAFI expressed disappointment *(AMAFI / 25-29)* that publication of the Taxonomy indicators for trading books and fees and commissions was postponed by just one year. These indicators cannot capture the contribution made by financial firms to sustainable finance. Furthermore, the reduced scope of companies subject to the CSRD compromise their calculation. AMAFI is therefore calling for the indicators to be scrapped outright.

AMAFI also reiterated calls for derivatives to be included when calculating the green asset ratios of credit institutions and the green investment ratios of asset managers.

Ambra Moschini

LISTING ACT

Market abuse

As part of the process of drafting RTS for the Market Abuse Regulation (MAR) as amended by the Listing Act, ESMA held a consultation on the requirement to disclose inside information in a protracted process. Although AMAFI welcomed the fact that MAR now allows an exemption from this obligation when information relates to intermediate steps in such processes, it is of the opinion that ESMA was too restrictive in its proposed definition of the "final circumstances" that conclude protracted processes and trigger the requirement for issuers to divulge inside information *(AMAFI / 25-12)*.

Prospectuses

Regarding the Prospectus Regulation, which has also been amended by the Listing Act, ESMA is consulting on its future guidelines for the conditions under which issues of non-equity securities must give rise to a base prospectus rather than just a supplement to an existing base prospectus.

This is a significant question, because preparing a base prospectus as part of an annual bond issuance programme (including structured products) entails significant additional costs and administrative burdens, not just for issuers but also for the national competent authorities that must approve the documents.

AMAFI's Listing Act working group stressed the need to avoid adding to financial and administrative burden, while ensuring that the market remains properly informed.

Thiebald Cremers, Yann Besseau

FINANCING COMPANIES

Market Manifesto

With the publication of a new manifesto on 18 March, the entire Paris financial community, including AMAFI, is supporting a call for action to promote more effective corporate financing through capital markets.

Modelled on Italy's *Il Manifesto* initiative, the project, which is being coordinated by Euronext, aims to make capital markets in France more attractive by harnessing the strengths of the Paris financial centre and proposing tangible measures to make it easier for all companies, especially small and mid caps, to access market financing. The initiative stemmed from a realisation that the French financial centre – especially its small and mid caps segment – is at risk of shrinkage, which could undermine France's capacity to cope with today's economic and strategic challenges.

Three working groups drew up proposals to promote small and mid cap listings, several were backed by AMAFI's Mid Caps Committee. Among these were proposals aimed at encouraging the inclusion in employee savings schemes of funds that invest in SME-focused equity savings plans, supporting the stability of mechanisms such as the FCPI (innovation fund) regime, and introducing an "IPO bonus" scheme to promote small and mid cap listings. The *Il Manifesto* initiative helped to breathe new life into the Italian market, which recorded over 150 IPOs between 2020 and 2024, 147 of which involved small and mid caps.

Press release and Manifesto

Mathieu Jacolin

CONFERENCE > DEBRIEFING

AMAFI partners a conference on IPO-based financing for small and mid caps

The ETIncelles programme is an initiative spearheaded by the French Finance Ministry to support SMEs in their growth and facilitate their dealings with government. As part of the programme, a conference was held on 20 February on market listings as a means for SMEs to raise financing. The event, hosted at the ministry's headquarters in Paris, gave participating firms an opportunity to learn how an IPO could boost their growth and to hold talks with specialised banks and market participants.

AMAFI is proud to have partnered this initiative alongside Euronext, CDC and the Directorate General for Businesses. The association played an active part in the event through its Mid Caps Committee, whose chairman, Vincent Le Sann, spoke during the panel discussions.

Mathieu Jacolin, Diana Safaryan

PRUDENTIAL REGIME FOR INVESTMENT FIRMS

IFR-IFD review

Ahead of the review of the prudential framework applicable to investment firms (Investment Firms Regulation-IFR- and Investment Firms Directive-IFD-), AMAFI sent the Treasury a set of simplifying proposals *(AMAFI / 25-30)* to instil greater proportionality in the rules and reduce excessive compliance burdens. These included proposals to:

- Simplify some of the procedures related to remuneration rules.
- Allow investment firms to benefit from some of the options offered by the prudential framework for credit institutions, for example in terms of managing concentration and counterparty risk.
- Clarify the criteria used by the authorities to determine additional capital requirements under Pillar 2.
- Ensure that a small and non-interconnected investment firm's risks are contained at individual level and do not prudentially contaminate its wider group.

This initial stage will be followed up by additional work within the IFR-IFD working group.

Ambra Moschini

STRUCTURED PRODUCTS

Distribution of standard AMCs

Responding to the growth of actively managed certificates (AMCs), the AMF published a recommendation in late 2024 covering the sale of AMCs to non-professionals. It called for the target market to be ringfenced for customers with the highest level of knowledge and experience, while giving some flexibility to AMCs that do not meet certain complexity criteria.

Acting alongside the French Structured Investment Products Association (AFPDB), AMAFI worked with the AMF to define the scope of this flexibility *(AMAFI / 25-24)*. Confirmation was given that some "standard" AMCs may be widely marketed to retail customers, including when they feature an ESG filter satisfying specific requirements.

Annual AMF/industry meeting

The annual meeting in early March between the AMF and manufacturers of structured products was an opportunity to take stock of the work done over the past year on these products, including:

- The mapping of issuance and distribution of these products in 2021, 2022 and 2023, which was prepared by the AMF/ACPR Joint Unit.
- A study entrusted to CSA Institute, a market research agency and consultancy, on the clarity of information on ESG investments, including some structured products.
- Work conducted by the AMF Board's working group at the initiative of the authority's Retail Investors Consultative Commission.
- Supervision by the AMF's Corporate Finance Division of documentation relating to 2024 issues.

Although no serious problems were observed in communications concerning these products, the AMF called on manufacturers to pay close attention to structuring, documentation and target market. The authority stressed that single stock decrement products should be restricted to experienced investors and called for greater transparency on decrement mechanisms, especially those based on points.

Catherine Balençon, Julie Dugourgeot

MIFID II

Work by the AMF and ACPR on ESG provisions

Given the difficulties encountered by some distributors of financial instruments in applying the sustainable finance provisions of MiFID II and the Insurance Distribution Directive, the ACPR and AMF consulted on a series of proposals to facilitate implementation.

Finding that the proposals did not offer significant relief *(AMAFI / 25-25)*, and pending the outcome of the current overhaul of the European framework, AMAFI suggested that the two authorities no longer prioritise supervising these obligations.

Catherine Balençon, Julie Dugourgeot

AMF REPORTS

RCSI reports

Each year, investment services compliance officers (RCSIs) have to submit a questionnaire-based report to the AMF. A number of new questions were added for 2025, addressing topics such as customer base, market data providers, provision of crypto asset services, and the gathering of ESG preferences.

In response to the new document, AMAFI pointed out that the questionnaire is already too long and should not be added to indefinitely. It suggested removing questions on issues that are no longer priorities and proposed clarifying some of the new questions to address problems of comprehension flagged by its own Compliance Committee. Most of AMAFI's suggestions *(AMAFI / 25-13)* were taken on board.

The AMF also agreed to push back the filing date to 30 May, a change that AMAFI hopes will become permanent.

Branch questionnaires

Every year, the AMF gathers information about the activity and organisation of branches established in France, as part of its remit to monitor these entities. However, the reporting arrangements raise some difficulties:

- AMAFI pointed out that incoming branches from non-EU countries are subject to excessive and redundant reporting obligations. It argued that these branches should be exempt from filing the annual questionnaire for investment services compliance officers *(AMAFI / 25-14)*. The AMF is keen to keep the requirements unchanged in 2025 but AMAFI will continue talks with a view to securing simplifications starting in 2026.
- For incoming branches from European countries, AMAFI submitted proposals to adjust the reporting timeframe, remove questions deemed to be outside the AMF's jurisdiction, and clarify certain questions. Although not all these requests were satisfied, some clarifications and streamlining measures were obtained, especially on questions pertaining to algorithmic trading and the provision of investment services.

Catherine Balençon, Julie Dugourgeot

FTT

AMAFI updates its guide

The 2025 version of AMAFI's guide to applying the financial transactions tax (FTT) is available on AMAFI's website *(AMAFI / 25-20)*. The new guide covers:

- The increase in the tax rate by the 2025 Budget Act to 0.4%, which will apply to acquisitions of eligible securities from 1 April 2025.
- The updated list of FTT-eligible securities in 2025, whose number (121) is unchanged from 2024.
- The updated budget data on the FTT, including a forecast overall yield for 2025 of €1.89 billion and elimination of the share of proceeds (€528 million) previously earmarked for development assistance.
- Publication by Unibail-Rodamco of the value apportionment ratio applicable to acquisitions of its securities carried out between 1 March 2025 and 28 February 2026 (set at 100%).

Maguette Diouf

NEW MEMBERS

- **CACEIS Bank**, a credit institution whose activities include order reception/transmission/execution and dealing on own account. Its senior managers are Jean-Pierre Michalowski (CEO) and Philippe Renard (Deputy CEO).
- **DealerBox Technologies,** an investment firm operating an MTF specialised in interest rate swaps. Its senior managers are Michael Cohen-Hadad (Chairman) and Gilles Duret (CEO).
- **Herbert Smith Freehills Paris LLP**, a law firm, which has joined AMAFI as a correspondent member.

TEAM

AMAFI is delighted to announce the appointment of **Mathieu Jacolin** as Director of Market Activities. A graduate of AgroParisTech and Société Française des Analystes Financiers (SFAF), Mathieu brings more than 20 years of experience in investment banking, with special expertise in equity products, derivatives, Delta One products, securities lending, structured products and commodities. His CV includes such diverse positions as chief operating officer of a trading room, project manager and digital transformation manager. He has worked internationally, most notably in London and Hong Kong. Everyone at AMAFI wishes him a warm welcome and looks forward to working with him.

Mathieu replaces **Emmanuel de Fournoux**, who becomes advisor to the Director of Market Activities before taking retirement on 1 July. We would like to express our heartfelt thanks to Emmanuel for his dedication to AMAFI and for providing ongoing support to ensure a successful transition.

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

Mathieu Jacolin
01 53 83 00 79 | mjacolin@amafi.fr

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

Ambra Moschini
01 53 83 00 86 | amoschini@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

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

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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.