

I am firmly convinced that not holding on to office eternally is crucial to the vitality of democratic institutions. So, as my second chairmanship draws to a close, I have not sought another term. This means I have had the honour of chairing AMAFI for seven exciting years, a period that also saw the build-up of a major economic crisis.

The predicament is not over yet. Ordinary people are growing impatient and showing resentment at markets, considered useless at best, greedy at worst and, in any case, guilty of spawning the crisis. That opinion is uncomfortable to hear but it expresses a social fact of life. We need to face up to the situation and examine our consciences, making no concessions but also refusing to get caught up in the prevailing intellectual confusion. Our role is to point out the facts and explain a different reality, namely the forces that drive our economy.

Growing the economy is the only way to overcome the crisis in a socially acceptable manner. Growth cannot be produced to order, but it can be financed. And, increasingly, markets are becoming the main source of financing. They may be a place for speculation but, more importantly, they are the nexus between long-term financing and business needs. Thus their role needs to be enshrined by the public authorities, focusing on three courses of action: safeguarding capital and fostering long-term saving (right now we are doing just the opposite); embedding the financial industry within our borders (the financial transaction tax is a powerful repellent); and ploughing a reasonable proportion of financial saving into venture capital and market financing for mid-corporates (despite recent progress, much remains to be done).

One of the key requirements for progress is to accept things as they really are. AMAFI's collective action, core messages and practical proposals have always been driven by that belief. And this is the path I have been able to follow during my time in office, with the invaluable support of the Board. I want to thank it most sincerely, as well all our members, who have made me proud by playing a very important part in our activity. I also want to salute the remarkable work done by Pierre de Lauzun, Bertrand de Saint Mars and the full-time staff. Last but certainly not least, I want to wish every success to Stéphane Giordano, who was elected AMAFI's new Chairman on 6 October.

**Philippe Tibi**

## Feature



**Taking the lead from the US and Germany, France has designed the Euro Private Placement to offer mid-sized businesses a fundraising alternative to bank finance and listed debt. After a hesitant start, the Euro PP is gathering strong momentum. AMAFI is one of the prime movers behind a charter to promote this pioneering instrument and give it a truly international dimension.**

**T**here is a growing awareness across Europe that businesses need easier access to funding, through either equity or debt, if they are to compete effectively in a globalised economy. In the aftermath of the 2007-2008 financial crisis, many mid-sized and smaller companies are still struggling

to secure the bank finance on which they once relied. The alternative, bond issuance, is not always appropriate for a number of reasons relating to corporate policy, resources or preference.

Governments and policymakers, as well as the entire financial industry, are aware that solutions must be found to bridge this funding gap. One alternative is the private placement, in which companies issue securities or obtain loans from a small group of investors. America has the US Private Placement (USPP) market, and in Germany, the *Schuldschein* has long

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▶ been a popular method of debt financing for the small and medium-sized enterprises that make up the country's famed Mittelstand. The UK private placement market is also expanding. And, since 2012, mid-sized corporates in France have been able to tap into another form of funding: the Euro Private Placement, which is attracting much attention beyond its country of origin.

### The go-to solutions: USPP and Schuldschein...

Possibly the best-established alternative to equity and public bond issuance is the USPP. Founded in the 1930s, this private bond market allows companies to bypass banks and raise liquidity without having to obtain a credit rating, as they would if they issued publicly traded debt. In general, maturities range from three to 30 years, and issue sizes from 15 million to over one billion dollars. USPP securities are purchased on a buy-and-hold basis, not for resale, so they typically trade at a premium to regular bonds. Another important and attractive feature is that a USPP covenant – the contract binding the issuer to the investors – is similar to those imposed by banks. Given these advantages, demand is brisk – particularly from insurance companies – and volumes are rising steadily, topping 51 billion dollars in 2013 according to Thomson Reuters.

On the other side of the Atlantic, the most popular form of private placement is Germany's Schuldschein. These "certificates of indebtedness" are fixed or floating-rate instruments with a maturity of between two and 10 years and a typical volume of between 10 and 500 million euros. From a legal perspective, the Schuldschein is not a debt security: it consists of a loan agreement between the issuer (i.e. the borrower) and the holder. The rights can be transferred by assigning the underlying loan but not the certificate alone. Schuldschein loans are issued mainly by public authorities, as well as banks and large corporates. For that very reason, they are not necessarily the best solution for mid-sized businesses.

### ...and the alternative

Aware of a gap in the market, the French financial industry, with the backing of the public authorities, set about finding an alternative – or complementary – solution. The aim was to design an instrument that would allow mid-sized businesses to obtain funding and also enable institutional investors at home and abroad to meet risk diversification and financial performance targets by investing in unrated companies while continuing to comply with prudential and regulatory requirements. Prior to 2012 private placement was not a common practice in France. With the Euro PP, everything changed.

The new solution meets the funding needs of mid-corporates, defined as firms with fewer than 5,000 employees and revenues under 50 million euros. In sum, the Euro PP is a medium or long-term financing transaction, either a bond issue or a loan, between a listed or unlisted company and a small number of institutional investors. The deal is based on needs-specific documentation negotiated between the borrower and the investors, generally through an arranger. The investors are professionals capable of conducting in-house analysis and monitoring creditworthiness. Usually unrated, a Euro PP is intended as a buy-and-hold investment, so, despite being transferrable, the investor base is generally small and liquidity on the secondary market may be limited. In terms of issue size, the Euro PP is highly flexible. The deal is usually fully subscribed and paid up on issue, redeemable at maturity or by instalments, and can be denominated in euros or in any other currency that suits the parties.

Like the USPP, the Euro PP is unrated but it does offer a number of investor protection features such as ratio-based covenants and a negative pledge clause to ensure that holders are treated *pari passu* with other creditors.

## What the Euro PP project aims to do

In addition to ensuring a source of financing for mid-sized corporates and meet investors' needs, the Euro PP has three key objectives:

- **Determine a specific execution framework**, based on international credit market best practices and, as far as possible, on self-regulation and industry practices. For this purpose, set up a common working basis for the issuers, intermediaries and investors concerned to provide appropriate responses to their respective needs.
- **Establish a brand**: make the French Euro PP market a fully-fledged market segment and a standard of quality for French and international issuers, intermediaries and investors.
- **Promote long-lasting relationships** between borrowers and investors.

The first company to launch a Euro PP was Bonduelle, a canned-vegetable producer, which came to the market in 2012. Since then, issuance has gathered momentum, reaching 3.9 billion euros in 2013. Market-wide efforts have been made to facilitate these deals. For example the French securities regulator, AMF, agreed to eliminate a major hurdle to the development of the Euro PP by explicitly removing it from the scope of the AMAFI standard on pre-soundings, unsuited to this type of operation. In another move, Caisse des Dépôts and a group of 24 investors launched Novo, a private placement fund platform investing in mid-sized firms. ▶

## ▶ A charter for Europe-wide ambitions

As Euro PP business gathered pace, the need for a standard template became apparent. The financial community rallied round and in February AMAFI and two other industry groups, Af2i, representing institutional investors, and AFTE, the corporate treasurers' association, published a best practice charter for the Euro PP under the auspices of the Banque de France and the Paris Chamber of Commerce and Industry. Work on the charter continued throughout March via a monitoring committee, and an English translation was published at the end of the month to reach an international audience. Several more industry groups heeded a call from the finance ministry to support the charter, and a new version endorsed by nine professional organisations was released in April. "The Euro PP Charter was a truly industry-wide effort," says Sylvie Dariosecq, Legal Affairs Director at AMAFI. "The financial centre as a whole joined forces to take the project forward in an organised and orderly fashion." Today, five working groups are tackling a range of issues such as documentation, promotion, collective asset management and accounting rules in an effort to lift the remaining constraints to the advance of the Euro PP.

Although French issuers and institutional investors have so far dominated the market, foreign borrowers are also showing an interest, with Italian utility Iren SpA, Spanish construction firm Copasa and Belgian real estate group Codic all tapping the market.

As international interest quickens, so does the urgency to eliminate the mismatch between legal, regulatory and tax regimes across Europe. However, the crucial point is to preserve the flexibility of the Euro PP structure so that companies can tailor it to their specific needs. The International Capital Market Association (ICMA) is now coordinating the activities of a pan-European working group comprising five industry organisations, including the European Private Place-

ment Association and the Association for Financial Markets in Europe. The ICMA project will build on the Euro PP Charter.

So, as companies strive increasingly to diversify their funding, investors hunt for higher yields, and politicians seek to boost SME lending, demand for the Euro PP is poised to take off. But as Société Générale CIB's Guy

Silvestre stresses (see Q&A), the aim is not to oust existing fundraising solutions but to offer an alternative asset class that will help meet the financing needs of mid-market companies.

**Anthony Bulger**

## Q&A with...



**Guy Silvestre, Co-Head of Global Capital Markets, Société Générale CIB**

### ➤ What prompted the development the Euro PP?

The financing requirements of French companies, notably, mid-corporates, are set to grow exponentially in the years ahead. And many of them will turn to the markets for funding. The aim of the Euro PP project wasn't to go head to head with existing solutions but to broaden the range of possibilities open to companies and let them choose the most suitable format.

### ➤ What is the unique selling proposition?

Basically, the Euro PP expands the range of instruments available to issuers and investors. It's not in competition with the Schuldschein or the USPP; it offers a combination of both. It was designed to address needs that are not covered by the other two instruments. It also offers the choice between loan and bond financing. So you could say that it's oecumenical in outlook!

### ➤ What are the main strengths?

It's very robust in terms of structure and documentation; it provides a clear and visible framework for issuance; and it offers a substantial degree of reliability, both now and well into the future. We've already seen Euro PP issues from a number of high-profile companies listed on the SBF 120. Going forward, we need to extend the instrument to a broader range of companies and standardise market practices.

### ➤ What progress are the Euro PP working groups making?

The whole project is built on consensus. We are all committed to developing the Euro PP, so everyone is basically pulling in the same direction. The project is moving ahead, helped by a very positive and constructive environment.



## International

### ➤ **IOSCO Annual Conference and ICSA Interim Meeting**

The International Organization of Securities Commissions (IOSCO), a worldwide association of national securities regulators and supervisors, held its 39th Annual Conference in Rio de Janeiro from 28 September to 2 October. In parallel, the International Council of Securities Associations (ICSA) had its Interim Meeting on 3 October 2014. AMAFI was represented at both events by Pierre de Lauzun and Véronique Donnadieu.

As happens every year, the ICSA Interim Secretary General organised bilateral meetings on the sidelines of the public conference between representatives of the financial industry and the chairs of IOSCO's policy committees, which conduct the organisation's work.

Issues on this year's IOSCO agenda included:

- Securitisation: IOSCO is working with the Basel Committee on criteria to make securitisation simple and transparent
- Methods for identifying non-insurance systemically important financial institutions, i.e. intermediaries and asset managers

- Tools for imposing credible and dissuasive penalties
- Possible ways of encouraging independent credit analysis to mitigate over-reliance on rating agencies
- Robustness of electronic trading systems.

Interestingly, although these bilateral meetings have become a regular feature of the conference, they are still informal and thus allow small groups of participants to engage in open and future-oriented debate. This dialogue is important because IOSCO's recommendations and principles, especially those stemming from the G-20 commitments, are an increasingly solid point of reference for all market participants, despite being non-binding.

The ICSA Interim Meeting, organised as an extraordinary general meeting in view of the business on the agenda, sought to pursue discussions on the reorganisation of the association, which were set in train at the AGM in Paris this April.

**Véronique Donnadieu**

## Europe

### ➔ MiFID 2

The consultation paper and discussion paper on MiFID 2, put out for comment by the European Securities and Markets Authority (ESMA) between end-May and 1 August, confirmed industry expectations that the Level 2 measures will have an equivalent or larger impact than those at Level 1. The huge number of documents submitted by ESMA – more than 800 pages and as many questions – was matched by the 600 or so responses published.

The sheer scale of the reaction, chiefly from buy-side and sell-side firms and market infrastructures, puts heavy pressure on ESMA because it shows the importance the respondents place on the authority's proposals and ideas.

Given the tight timetable imposed by the Level 1 texts – the new measures are due to come into force in early 2017 and be transposed into national law by early July 2016 – ESMA now has to take the responses into consideration in order to produce not only its own technical opinions on the delegated acts to be adopted by the European Commission but also the technical standards within its own remit.

As a result, the second consultation paper that was due to follow on from the discussion paper will not now be published until the end of this year or possibly the beginning of 2015. (The latter paper focused mainly on investor protection, financial research,

inducements, producers' profit margins, the definition of high frequency trading and, to some extent, systematic internalisation.)

Naturally, AMAFI responded to the ESMA consultation (*AMAFI / 14-28* and *14-29*), with several of its committees and working groups heavily involved. Bearing in mind the short response time, it was impossible to respond to all the questions in detail. Like the other respondents, AMAFI chose to concentrate on the issues it deemed most important to its members. In mid-September the highlights were summarised in a memo (in French and English) focusing on the key aspects of market structure and investor protection (*AMAFI / 14-37*).

The main proposals and comments on **market structure** relate to:

- Recalibration of pre-trade transparency waivers on equity markets to take account of changes in market microstructure;
- Review of the definition of high-frequency trading, including the quantitative thresholds proposed by ESMA;
- Supervision of tick sizes by regulators;
- The methodology for determining what constitutes a liquid bond market;
- The treatment of request-for-quote systems;
- The post-trade transparency rules for the non-equity segment to avoid greater undue risk for liquidity providers

#### AMAFI contribution highlights

- without impacting the amount of liquidity available;
  - Position and reporting limits on commodity derivative markets, as well as the conditions for position reporting, based on the key idea of contracts that are "economically equivalent" to platform-traded contracts;
  - Thresholds for ancillary business for commodity derivatives traders, thereby gaining exemption from MiFID rules, in accordance with Level 1 objectives.
- Main comments and proposals on **investor protection**:
- Research cannot be considered as an inducement under any circumstances;
  - The proposed criteria for allowing inducements in connection with non-

- independent advice need to be softened, otherwise the economic viability of these services could be undermined;
- Extending the requirements for retail clients to eligible counterparties and professional clients is detrimental, especially in terms of protecting client assets and requiring a written agreement for some services;
- The measures governing the transparency of costs and charges are disproportionate to the benefits they will bring;
- Clarification is needed on some areas relating to best execution;
- The impact of the Directive on personal data protection needs to be considered to ensure compliance with the requirements of the national data controller.

On crucial issues such as payment for investment research and transparency on over-the-counter markets, the concerns voiced by AMAFI are identical to those expressed by a substantial majority of the firms and organisations responding to the consultation.

Moreover, the two texts that the implementing measures are due to enforce – Regulation (EU) No 600/2014 and Directive No 2014/65/EU, concerning markets in financial instruments – were published in the EU Official Journal on 12 June.

AMAFI will continue to lobby various French and European bodies in the months ahead. It plans in particular to step up coordination with its counterparts in the European Forum of Securities Associations.

Sylvie Dariosecq, Véronique Donnadiou, Emmanuel de Fournoux, Stéphanie Hubert

## Europe

### ➤ **ESFS assessment**

In spring 2013 the European Parliament and the European Commission launched consultations on planned changes to the European System of Financial Supervision (ESFS). AMAFI responded in both cases. And in early August the Commission published two reports on the ESFS review. The first, which complies with the founding regulations of the European Supervisory Authorities (ESAs), concerns the operations of the European Securities and Markets Authority (ESMA), the European Banking Authority (EBA) and the European Insurance and Occupational Pensions Authority (EIOPA). The second report deals with the remit and organisation of the European Systemic Risk Board (ESRB).

Both reports find that the ESAs and the ESRB are all operating effectively on the whole. Among the weaknesses affecting the ESAs and the proposed improvements to be carried out, the following are noteworthy:

- The timeframe for drawing up the regulatory standards is too tight. In consequence, the authorities should make the regulatory process more transparent by allowing sufficient time to respond to consultations and producing more detailed feedback. It should be noted, however, that the supervisory authorities are often bound by the schedules set by the European trilogue parties.
- The decision making process is dominated by representatives of national authorities operating through Boards of Supervisors. This creates a risk that national interests could eclipse a pan-European vision. The report therefore proposes upgrading the system of governance to give the authorities' permanent teams a bigger role and more influence in the bodies responsible for preparatory work.
- Budgets should be revised so that national competent authorities no longer contribute a full 60% of resources. Preparations for the review are due to start shortly.
- Though positive on the whole, the structure of the supervisory authorities needs to evolve. Options include adopting the so-called Twin Peaks approach, whereby regulatory functions are shared between two regulators: one performing prudential tasks, the other focused on conduct of business, and merging the three authorities into a single body.
- The authorities' direct supervisory powers (such as ESMA's over credit rating agencies) could be extended to integrated market infrastructures.

**Véronique Donnadieu**

### ➤ **EMIR** **Asset classes subject to clearing obligation**

ESMA launched two consultations on 11 July on the asset classes affected by the EMIR clearing requirement. The first consultation dealt with interest rate derivatives, the second with credit derivatives (*AMAFI / 14-30 and 14-38*). Although there are no major issues with the asset classes in question, AMAFI nevertheless stressed that the timetable for phasing in the clearing obligation should be revised to allow time to address risks arising from certain counterparties.

**Emmanuel de Fournoux, Victor Maurin**

### ➤ **Payment for research**

The UK Financial Conduct Authority (FCA) published on 10 July a paper titled "Discussion on the Use of Dealing Commission Regime". The FCA's research has led it to conclude that the current situation is unsatisfactory despite the reforms made over the past decade. This observation is particularly true in terms of competition, an area where conflicts of interest are persistent and the value chain is highly opaque. Urging reforms that would ban the use of dealing commissions to pay for research, the FCA has put its analysis out for discussion.

This initiative has attracted considerable attention because, among other things, the same issue has been addressed indirectly in the ESMA Consultation Paper on MiFID 2. AMAFI intends to contribute to the consultation because the proposed changes would have a huge impact on the business model practised by many market participants.

**Emmanuel de Fournoux, Victor Maurin**

## Europe

### ➤ Market abuse

Following an initial series of consultations launched in November 2013, ESMA has issued two more consultation documents dealing with draft advice and technical standards. The finalised version of the documents will be submitted to the European Commission for approval by 15 March and 15 July 2015 respectively.

AMAFI notes progress on market soundings, with rule amendments on some of the issues raised during the autumn 2013 consultation. Difficulties persist, however, particularly as regards soundings that do not involve disclosure of inside information. Here, the problems include the use of scripts and the requirement to list the people questioned.

On the subject of investment research, ESMA proposed substantive changes that would involve supervising persons who are not regulated professionals but who distribute investment research as “experts”; treating the so-called morning notes that firms send to clients as investment recommendations; and strengthening existing conflict-of-interest transparency requirements.

However, the drawbacks arising from ESMA’s initial proposals on the content of insider lists are still unresolved, largely because the Authority has not radically altered its initial requirement to record a large amount of personal information on each insider.

**Stéphanie Hubert**

### ➤ Benchmarks

The European Parliament failed, before the EU elections, to reach agreement on the Regulation on benchmarks proposed by the Commission, so the issue is back on the agenda of the new assembly. The Italian Presidency considers this a priority and intends to forge ahead and obtain a compromise before year’s end. Discussions have therefore resumed at the Council. AMAFI remains closely engaged with this issue especially since the Commission’s initial proposal could hinder the use of proprietary indices.

**Stéphanie Hubert**

## France

### ➤ Paris Marketplace Committee 2020

Finance Minister Michel Sapin inaugurated on 16 June the Paris Marketplace Committee 2020 at a ceremony co-chaired by Gérard Mestrallet, Chairman of Paris Europlace and by the Director General of the Treasury. The new committee comprises key players in the financial system, including AMAFI, along with companies, elected officials and experts. The key aim, according to Mr Sapin, is to advance collective thinking on the financing of economic activity and on future trends affecting savings and financial instruments that foster economic growth, while preserving financial stability and protecting investors and savers.

Work is underway in three major areas:

- Enable financial markets to develop while responding safely and effectively to business needs;
- Use French households' ample savings as effectively as possible to foster growth;
- Promote a model that, by 2020, will make Paris an attractive and dynamic marketplace focused on financing economic activity.

AMAFI is especially involved in projects concerning the standardisation of the Euro PP Charter (see Feature), the development of the money market instrument market, and market making.

The Paris Marketplace Committee 2020 will meet again on 1 December.

**Bertrand de Saint Mars**

### ➤ Business financing – MMI market

The Banque de France and the Directorate General for the Treasury, under the auspices of the Paris Marketplace Committee 2020, are considering ways to enhance the appeal of the market in money market instruments (MMIs). This initiative builds on industry efforts to foster the Euro PP so that companies can tap into new sources of funding (see Feature). The first meeting of the MMI working group, which includes AMAFI, identified a number of issues and is due to complete its mandate in the first half of 2015.

**Sylvie Dariosecq**

### ➤ Tender offers

Further to the entry into force of new legislation on the real economy (Act of 29 March 2014 on "recapturing the real economy"), the French securities regulator, the Autorité des Marchés Financiers (AMF), organised a consultation on proposed amendments to the section of its General Regulation on tender offers. AMAFI submitted commentary on issues such as the conditions in which the AMF can discard or lower the 50% mandatory acceptance condition – a recently introduced measure covering both mandatory and voluntary offers – and the regime for trading in the financial securities concerned by an offer (AMAFI / 14-23).

**Sylvie Dariosecq, Julien Perrier**

### ➤ Crowdfunding

New legislation on crowdfunding, based on the Order of 30 May 2014 and due to be reinforced by new regulatory provisions, will come into force on 1 October 2014. In preparation for this, the AMF organised a consultation on two draft instructions, one on the registration requirements for new crowdfunding advisers and the information to be disclosed to investors, the other on proposals to extend the powers of the AMF Enforcement Committee.

AMAFI made several observations intended to elucidate these new requirements (AMAFI / 14-31 and 14-35). Regarding the extension of the Enforcement Committee's remit, which will ultimately require a legislative amendment, AMAFI sees a justifiable reason for extending it to crowdfunding because the new system will entail specific and substantial risks for investors. By contrast, it need not be extended to other types of offering, because there are no proven dangers either to orderly market operation or to the confidence of retail investors, who might be edged out or barred altogether by the extension. Whatever the outcome, AMAFI is keeping a watching brief to ensure that investors are not deluded into thinking they enjoy the same level of protection regardless of whether the securities they invest in are traded on a regulated market (RM), multilateral trading facility, or solely over the counter. Given the numerous laws and regulations that currently apply, only RM investments provide a high level of investor protection.

**Sylvie Dariosecq**



## Taxation

### ➤ **European Financial Transaction Tax**

The European Forum of Securities Associations (EFSA), a confederation comprising associations from eight European countries, wrote to the finance ministers of states participating in the enhanced cooperation procedure for the European financial transaction tax (FTT). In France, AMAFI forwarded the letter, available on its website, to Finance Minister Michel Sapin and Economy Minister Emmanuel Macron.

EFSA spells out the highly negative consequences that the FTT would have not only for the economy – it would put a damper on growth – but also for issuers and investors, who are the end-users of financial markets. These findings are based on a report by Oliver Wyman titled *The impact of the EU-11 financial transaction tax on end-users*. The report also highlights the serious legal uncertainties that the project entails in its current form, particularly the plan to levy the FTT on derivatives trades.

**Véronique Donnadieu, Eric Vacher**

### ➤ **Financial Transaction Tax in France**

The Tax Legislation Directorate (DLF) updated its policy on the French FTT early this year. It provided details on issues such as the scope of the tax, investment fund trading, the definition of a taxpayer and tax base calculations, in addition to the answers already given to professional organisations in response to questions about how the tax would be implemented.

A formal request had earlier been made to the DLF and the Treasury to settle the operational difficulties involved in determining who should pay the tax in the case of transactions executed through a trading desk. However, the answer was not immediately forthcoming. Discussions therefore resumed at the beginning of this year and the

updated administrative policy was published in August. It states that an investment manager or investment services provider (ISP) engaging in order reception/transmission as a main business while being authorised to execute orders is not liable for the FTT if acts as agent to the end-purchaser vis-à-vis another ISP without actually taking part in settlement or issuing a contract note. In this case, the tax is due from the second ISP, authorised for order execution. The official administrative documentation is available on the AMAFI website.

In consequence, the new version of the AMAFI FTT Guide published in June in French and English (*AMAFI / 14-27*) will be updated shortly.

**Eric Vacher**

## Amafi News



### Stéphane Giordano, AMAFI's new Chairman

The AMAFI Board elected Stéphane Giordano as its new Chairman on 6 October 2014. He succeeds Philippe Tibi, who served in that capacity since October 2007 and keeps his seat on the Board as well as staying on as AMAFI's honorary Chairman.

Mr Giordano has held several positions at the Société Générale Group, and in November 2007 took over as Chief Executive Officer of SG Securities (Paris). At that time, he also joined the AMAFI Board. He currently works at the Public Affairs division of Société Générale GBIS, having previously served as Head of Execution Services Paris and then Chairman of SG Securities (Paris). He is a graduate of Ecole Polytechnique.

## New Member

➤ **Société Générale**, a universal bank with activities in retail banking, global financial services, corporate and investment banking, private banking, asset management and securities. The Chief Executive Officer is Frédéric Oudéa.

**Director of Publication:** Bertrand de Saint Mars

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

[www.amafi.fr](http://www.amafi.fr)

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

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