

► FEATURE

BREXIT

# Beyond Brexit: relief for the interdealer market

**Sighs of relief were heard in the interdealer market when French regulators confirmed recently that EU banks and investment firms can continue doing business with their UK counterparts post-Brexit.**

(suite p.2)



► EDITORIAL Bertrand de Saint Mars | AMAFI Chief Executive


In mid-January, French President Emmanuel Macron launched his "Grand débat", a series of community and online conversations to discuss and resolve issues facing France. Taxation was one of the themes singled out for this nationwide exercise, and AMAFI duly contributed (AMAFI / 19-30). We reiterated the point that we make every year in our Savings Taxation and Business Financing Barometer (AMAFI / 18-63), highlighting the need for a taxation system that recognises the particular value of savings invested in long-term venture financing for companies.

Companies generate economic growth through the collective wealth and jobs they create. This, in turn, supports household purchasing power, reduces unemployment and fuels the redistribution mechanisms that lessen inequality and alleviate social risks. To do so, however, businesses need capital to finance their development.

As far as possible, domestic savings should be allocated for that purpose. Many of France's large international firms are front-runners in their sectors, if not global leaders. But over-reliance on foreign savings raises issues of economic sovereignty. For small and mid-sized businesses and mid caps, meanwhile, this issue is a matter of survival. In the vast majority of cases, the smaller the company, the more its market financing depends on local sources.

The reforms brought in under the 2018 Finance Act play a critical role in this regard. Calling them into question before they have even had a chance to make their expected impact makes no sense, particularly since without tax stability it will be impossible to build the confidence that investors need to channel their savings into business financing over the long run.

# Beyond Brexit: relief for the interdealer market

 Olivia Dufour and George Fowler

At a time when nothing about Brexit is clear, at least one issue looks to have been cleared up. Despite the huge uncertainty over how the UK's departure from the European Union might affect its finance industry and relations with the continent, France's regulatory authorities have provided much-needed clarity about what comes next for the vitally important interdealer market.

## The lure of London

Once the UK leaves the EU, it will become a "third country". This means it will no longer be covered by the many European rules designed to enable participants from different member states to do business more easily. In particular, UK firms will have to give up the passports that allow them to provide services throughout the EU. Instead, they will need to set up a branch in every EU country where they wish to operate, or create a subsidiary if they want EU-wide coverage. Nothing is impossible, of course, but everything is poised to become more complicated, at least while new relationships are being worked out.

The important thing to remember is that London has been the world's number-one or number-two financial centre for years, far ahead of tenth-ranked Frankfurt or 23rd-placed Paris. Britain's capital markets make up 37 per cent of the EU total. As a result, making sure European firms can maintain their relations with UK entities is vital. On the whole, in-force contracts – besides those actually needing to be renegotiated – should continue to run without difficulty. Brexit will not affect the execution of services that parties have already agreed to. But it will have an impact on their ability to sign new agreements if European authorisations and other licenses are lost. Financial activities, from asset management to clearing and trading, will be affected to varying degrees.

AMAFI has been busy defending its members' interests in three key areas. First, it asked the European Commission to grant temporary recognition to UK central counterparties. The Commission agreed, publishing an equivalence decision in

late December that will allow these clearing organisations to continue providing services for 12 months even if Britain exits the EU without a deal. The second critical question is access to UK trading venues. AMAFI has made a point of contacting the European Commission, the European Securities and Markets Authority, the French Treasury and the financial regulator, AMF, to highlight clarification issues with the regulatory framework for EU-27 investment firms using UK trading platforms. Last, but by no means least, AMAFI draw the attention of France's financial authorities to concerns surrounding the interdealer market.

## What's the big deal with interdealer trading?

Interdealer trading is hugely important. The multi-billion dollar market is the place where banks and investment firms trade over the counter in short-term financial assets maturing in up to a year. Participants use it to hedge risks on their trades with clients. To promote sound risk management and ensure that client transactions can be competitively priced, participants need the easiest possible access to the broadest possible market. With the threat of a no-deal Brexit looming, market participants, especially in Britain, have voiced deep concerns that the interdealer market could face serious upheaval. UK firms in particular are worried that if Britain ends up as a third country after a hard Brexit, they might be forced to go through EU-based subsidiaries if they want to continue conducting OTC securities trades with Europe.

The industry has certainly not been idle in the face of so many unknowns. Reporting its 2018 results in mid-March of this year, London-based TP ICAP, the world's largest interdealer broker, said it was prepared for all Brexit-related eventualities. But the firm also stressed the uncertainty over the possibility of no-deal Brexit, writing: "We are working hard to minimise the impact but it is difficult to gauge the scale of any impact at this stage". To ensure continued service to EU-based clients through broking desks in the UK, TP ICAP has added extra

staff to its EU offices – including Paris, its future European hub post-Brexit– and moved i-Swap, its electronic trading platform for OTC interest rate derivatives, to Amsterdam. Other brokers are similarly busy with their contingency planning.

Nathalie Gay-Guggenheim, HSBC’s Managing Director, Head of Regulatory Transformation GBM Europe and Brexit External Engagement Lead, has watched this situation unfold. “These concerns about the interdealer market are long-standing. They hark back to the fact that under Europe’s second Markets in Financial Instruments Directive, eligible counterparties are treated as clients and so subject to the same rules. Initially, participants viewed the associated risk as moderate. But as Brexit drew nearer, and firms began working with regulators and the European Central Bank to prepare target operating models for approval, their granular analyses of Brexit’s impact revived fears for the future of the interdealer market.”

### AMAFI reaches out

An EU-wide position would have been welcome, but tricky to put into practice. Meanwhile, as AMAFI Chief Executive Bertrand de Saint Mars explains: “Institutions here in Paris had already spoken with regulators on a bilateral basis, but we were looking for a marketwide position. Every EU country is working on this issue because we’re all facing the same question. It’s a matter of strategic significance because the quality of client



*It’s a matter of strategic significance because the quality of client service hinges on access to the largest possible pool of liquidity*



institutions and firms with access to a much smaller pool of solely EU-based counterparties and hence to diminished liquidity sources. This would curb the ability of French participants to manage the risks held on their balance sheets to serve the interests of clients, in turn making it harder for them to finance the economy effectively and competitively.

### Timely clarification

France’s regulators are keenly aware of what is at stake. In a 20 February speech on financial regulation and Brexit, Robert Ophèle, head of the AMF, said: “A hard Brexit shouldn’t trigger a major financial sector crisis”. But he also sounded a note of caution, pointing out that such a scenario “would obviously have a profound effect on supply and production chains in the real economy, just as the business cycle in Europe looks to be turning. This cannot fail to have an impact on the financial sector.”



service hinges on access to the largest possible pool of liquidity”. Prompted by this need for clarity, AMAFI wrote in February to France’s financial authorities, the ACPR and the AMF, to convey its concerns. It relayed reports from members that UK counterparties were fearful of having to go through EU-based subsidiaries to conduct OTC trading in the event of a no-deal exit and of being treated as a third party not covered by an equivalence agreement. AMAFI stressed the risks associated with such an outcome, particularly that it would leave French-based

►► Keen to provide clarification, the AMF and ACPR made a joint response to AMAFI's letter on 12 February. The two authorities took a clear stance, stating that no licensing requirements applied under existing domestic law, provided the activities performed by third-country undertakings consist of proprietary OTC securities trades. AMF Secretary General Benoît de Juvigny knew how important it was to get the message out. "Given the importance to the banking and financial system of interdealer trading, through its role in helping institutions manage balance sheet risks, it was vital to reassure participants, reiterate our positions and keep everything running smoothly," he wrote. "Our letter to AMAFI was designed to do just that by showing that we are sticking to our policy, whereby own-account transactions between French and UK entities for balance sheet or cash management purposes will be good to go post-Brexit, and counterparties based in third countries do not have to set up in France to deal in the French market. In other words, there will be no disruption for these types of trades." This was reassuring news for the market. As Gay-Guggenheim says: "If interbank transactions with our third-country colleagues had been confined to continental Europe, we would probably have thought about relocating those desks. That would have been a paradoxical outcome, to say the least, in the Brexit environment". All being well, this move has allayed the concerns of UK counterparties, which know they can continue trading with credit institutions and investment firms in France after Brexit. The requirement to have a base in France before providing investment services to French customers naturally remains in place.

Despite these precious clarifications, Gay-Guggenheim mentions two uncertainties that still hang over the French market. The fate of on-exchange trades is one area of concern.

In theory, if investment services are not being supplied, market access should be unaffected by Brexit, but confirmation of this would be welcome. Second, as the AMF/ACPR letter noted, Article 23 of France's Pacte Bill, which sets out an action plan for business growth and transformation, including measures to enhance the attractiveness of the Paris financial centre, has not yet been adopted in its final form. For that reason, developments in this legislation will need to be monitored. The government is aware of these issues. As Bertrand de Saint-Mars explains: "The Pacte Bill introduced a requirement for investment firms providing services in France to open branches in France. The Treasury then queried whether this provision might be interpreted as including interdealer transactions". To respond to this, an amendment has already been made to remove any ambiguity and make it clear that own-account trading is exempt from the requirement to set up a base.

As matters stand, the official date for the UK's EU departure is nigh. Many questions still remain to be answered, and more are surely still to come. So it comes as a relief that at least one Brexit issue can be checked off what is by now an extremely long to-do list.



## BREXIT

### Interdealer market and access to UK trading venues

At the time of writing, uncertainty continues to grow over Brexit. This state of affairs particularly underlines the importance of AMAFI's efforts over recent months to prevent major disruptions to the orderly functioning of markets that play a vital role in financing the economy.

Following the European Commission's decision to grant temporary recognition to UK central counterparties, for which it campaigned (AMAFI / 18-59), AMAFI has been holding talks with the French authorities to clarify the conditions under which market participants based in France will be able to continue accessing non-EU liquidity pools through the interdealer market.

While some market fragmentation in terms of the ability to access clients seems inevitable given the rise of sovereignty concerns within various countries, preventing liquidity market participants from freely interacting with one another would cause serious harm. The EU has set strict rules in relation to financial stability, orderly market functioning and investor protection and it therefore makes perfect sense that the EU be attentive to the way third-country firms provide financial products and services on its territory. But if these rules were to prevent EU-based participants from accessing liquidity elsewhere, their offer

of services and products would inevitably become less attractive to customers. Quite paradoxically, customers would then have an incentive to look for alternatives elsewhere, a solution which, in any event, remains possible under those regulations.

Drawing on long-established positions Brexit has thrust into the spotlight, the AMF and the ACPR recently wrote a letter to AMAFI spelling out the terms under which investment firms and credit institutions are allowed to access liquidity pools (cf. Feature article, p 2). AMAFI has posted the letter on its website.

AMAFI also reached out to the European Commission's Directorate-General for Financial Stability, Financial Services and Capital Markets Union (DG FISMA) and ESMA (AMAFI / 19-13) to flag the issue of access to UK trading venues and the potential consequences deriving from the MiFID 2 trading obligations applied to the equity and derivatives segments. The recent publication by ESMA, which names 14 UK stocks in the list of instruments subject to the trading obligation, even though the available liquidity for these stocks in the EU is limited, adds fresh urgency to the issues surrounding this question. AMAFI is working to ensure that the Commission and ESMA fully understand what is at stake, as the French regulator, AMF, does.

### Member state initiatives

A number of member states are setting up temporary regimes that more or less mirror what was agreed in the November 2018 Draft Agreement on the withdrawal of the UK and Northern Ireland from the EU. These regimes allow UK institutions to continue providing services without being subject to local licensing requirements, in most cases until the end of 2020. With a view to clarifying those measures that are of interest to its members, AMAFI published a briefing memo (AMAFI /19-32) and a summary of UK legislation passed in preparation for a hard Brexit (AMAFI / 19-26).

Claire Boiget, Arnaud Eard

## PRIIPs

### ESAs publish feedback statement and recommend changes to the framework

Following a public consultation on proposed amendments to Delegated Regulation 2017/653 on the Key Information Document for Packaged Retail and Insurance-based Investment Products (PRIIPs) (AMAFI / 18-69 and 19-02), the European Supervisory Authorities (ESAs) published a report on 8 February summarising the consultation feedback and announcing the next stages in efforts to revise the framework.

The ESAs confirmed that they plan to propose new regulatory technical standards by late 2019 for application in 2020. Consistent with the messages conveyed by AMAFI, the proposed amendments are expected to address not only performance scenario methodology and presentation, but also cost methodology and the reduction in yield (RiY) concept.

Other stakeholders who responded to the consultation share some of the positions voiced by AMAFI on the inclusion of past performance, the methodology for future performance scenarios and RiY. AMAFI will continue to watch developments in these areas very carefully.

Pauline Laurent, Blandine Julé

## BENCHMARKS

### UK onshoring

The UK has introduced measures to ensure that any European regulation already directly applicable on the date Britain leaves the EU will automatically become domestic law. This primarily concerns European regulations, delegated acts, implementing acts and decisions. The new body of rules that has been onshored into UK law is referred to as "EU retained direct legislation". It falls within the broader framework of "EU retained law" and does not belong to any existing category of UK legislation. The onshoring process is however subject to statutory instruments aimed at providing clarifications and further specifications.

The Benchmark Regulation of 8 June 2016 is a case in point. The onshoring arrangements were outlined in a draft published in November 2018 and put before the UK Parliament in January 2019. Key measures include:

- ▶ Only administrators of benchmarks authorised in the Union and appearing on the ESMA's register on the day the UK leaves will enjoy a 24-month transition period beginning on 1 January 2020 to register with the FCA.
- ▶ Administrators of benchmarks that are not so registered will not be eligible for the UK transition period and will have to register directly with the FCA before the end of 2019. Should they fail to do so within this timeframe, they will not be authorised for use in the UK as from 1 January 2020.

To date, only four French administrators appear on the ESMA's register. For that reason, AMAFI recently raised this issue among members whose indices are used in the UK and that have not yet submitted their registration applications to the AMF.

Claire Boiget

## PRUDENTIAL REGIME FOR INVESTMENT FIRMS

### European agreement

On 19 March, an agreement was reached under the trilogue procedure on reforming the prudential regime for investment firms. The aim of the reform, which was presented in late 2017 by the European Commission, is to improve supervision of these firms by adapting supervisory tools to accommodate their specific features while also recognising their diversity. AMAFI, which has spent years stressing the need for a separate regime that captures the diversity and size of investment firms, gave the initiative its backing (AMAFI / 18-13). From its point of view, the final document strikes the right balance between the different issues involved.

### Investment firm classes

The agreement provides clarification for Class 1 investment firms:

- ▶ Class 1 firms are those that, taken individually or as part of a group, have total assets in excess of EUR 30 billion. These firms must take credit institution status and comply with the CRD/CRR regime.
- ▶ Class 1a firms are those that, taken individually or as part of a group, have total assets in excess of EUR 15 billion. They must comply with specific CRD/CRR provisions. Competent authorities can also order investment firms with total assets in excess of EUR 5 billion to join Class 1a on the grounds that their failure could have systemic consequences.

Class 2 firms that are subsidiaries of bank groups can opt to remain subject to the CRD/CRR regime, ensuring that prudential treatment within the group is more uniform.

### Equivalence

The European Council's overall stance on equivalence is largely reflected in the final agreement, which strengthens the equivalence regime for third-country investment firms whose activity is deemed to be potentially systemically important for the EU. Equivalence will be granted only if the third-country regime contains provisions similar to those of MiFIR on market transparency, transaction reporting and trading obligations. Provision is also made to strengthen the powers of ESMA and the competent authorities to ask for information and data from third countries. With Brexit drawing nearer, AMAFI is gratified that steps are being taken to bolster ESMA's powers.

### Remuneration

For the most part, the final agreement upholds the principle of proportionality for remuneration provisions and stresses the goal of aligning investment firm practices with those of asset managers. On the question of using securities for variable remuneration, AMAFI was pleased that investment firms that do not issue eligible instruments are allowed to come to an arrangement with the competent authority. National competent authorities can set a ceiling on bonuses for each individual investment firm. The final agreement also provides that at least 40% of variable remuneration can be deferred over a period of three to five years and at least 50% can be made up of financial instruments.

Emmanuel de Fournoux, Arnaud Eard

## ESAs

### Review of the European Supervisory Authorities

At the time of writing, a tripartite agreement had just been reached on the reform of the European Supervisory Authorities (ESAs), a process launched by the European Commission in September 2017.

Although the final document is not yet available, AMAFI has spent many months stressing the need to strike the right balance between supervisory convergence for truly pan-European markets and proportionality that will allow national competent authorities to implement supervision that accommodates the specific features of local markets (AMAFI / 18-43).

To enhance supervisory convergence, AMAFI called for an overhaul of the Q&A drafting process, suggesting that Q&As could be put out to public consultation so that participants to which they apply can contribute more transparently to their preparation. It paid close attention to governance issues that it thinks need to be improved. And with the UK set to leave the EU, AMAFI stressed the importance of bolstering ESMA's powers to grant equivalence to third countries in the area of capital markets.

**Arnaud Eard**



## SME

### SME growth markets

Agreement was reached on 6 March in the trilogue discussions on SME growth markets. AMAFI's priorities (AMAFI / 18-44) on market soundings and liquidity contracts were taken into account, as the report provides that the market soundings framework will not apply to Euro PP type private placements, irrespective of size, and issuers may be covered by a liquidity contract under a national practice or, failing that, a future European model.

On the question of paying for research, while the final agreement does not specifically propose gauging the impact of MiFID 2 provisions, it provides for the European Commission to set up an expert group to measure the success and functioning of SME/mid cap growth markets.

Since research plays a central role in the access of small and mid-sized firms to financial markets, AMAFI underlined the importance of assessing the impact of MiFID 2 provisions in this area. The expert group's findings are to be published within 18 months of the regulation's entry into force.

**Arnaud Eard**

## PROSPECTUS

### Expanding the concept of the public offering

Regulation (EU) 2017/1129, also known as the Prospectus Regulation, which entered into force on 20 July 2017, will take effect on 21 July 2019 (aside from a few provisions that are already applicable). The Prospectus Directive will be repealed on that date.

An important feature of the new framework is that it considerably expands the concept of public offerings which effectively eliminates the distinction between private placements and public offerings. The change is not to be underestimated:

French law still draws a clear distinction between public offerings, which are covered by Art. L. 411-1 of the Monetary and Financial Code (MFC), and private placements, which are subject to MFC Art. L. 411-2. This will therefore become incompatible with European law.

The term “public offering” can no longer be used as it currently is as a key concept in many French laws and regulations, often unrelated to the Prospectus Regulation. For example, unless French law is amended before 21 July 2019, the ban that prevents simplified joint-stock companies from conducting public offerings would deprive these companies of the opportunity to conduct capital increases or bond issues altogether.

Offerings previously referred to as private placements no longer fall outside the scope of the Prospectus Regulation but simply enjoy an exemption from the prospectus requirement. While the practical implications on issuers may not be immediately obvious, the legal consequences are significant, particularly when it comes to interpretation. As Alain Pietrancosta and Alexis Marraud des Grottes pointed out in their article “Has the Notion of ‘Private Offerings’ Been Abolished by the Prospectus Regulation of 14 June 2017?”, “provisions protecting a freedom are not interpreted with the same rigour as those setting out exceptions to a principle”.

Given the importance of the issues at stake, AMAFI is closely following the work of the group set up within the Haut Comité Juridique de Place, a high-level committee formed to help address legal issues affecting the French financial community. The group has been tasked with proposing amendments to the French legal corpus to make it compatible with European legislation, while retaining the possibility of conducting private placements. These discussions will assist in the drafting of the ordinance provided for by the Pacte Bill and which is set to be the subject of a public consultation, to which AMAFI plans to respond.

**Claire Boiget, Sarah Bourgeat**

## SUSTAINABLE FINANCE

### AMAFI Sustainable Finance Group

Questions surrounding sustainable finance and the recognition of environmental, social and governance factors and risks in business activities are now key issues for financial market participants. In this regard, several amendments to the European regulatory framework governing financial markets are currently under discussion as part of the Action Plan for Financing Sustainable Growth, which was drawn up by the European Commission in March 2018 and which runs until the end of 2019.

AMAFI has set up a Sustainable Finance Group that met for the first time in mid-February. Its goal is to meaningfully contribute to the discussions and to speak for market participants on these issues. The group will be looking in particular at three legislative proposals: preparation of a unified EU classification system for climate change and environmentally and socially sustainable activities; sustainable investment and sustainability risk disclosures; and low-carbon and positive carbon benchmarks.

**Claire Boiget, Emmanuel de Fournoux, Pauline Laurent, Mehdi Ounjema**



## FINANCIAL DISPUTES

### Simplified arbitration procedure for finance

AMAFI is taking part in discussions organised by the HCJP in relation to the creation of a simplified arbitration procedure specific to banking and financial services matters. A preparatory meeting was held in late January, followed by a second one in March.

Although several initiatives have been introduced to settle financial disputes through arbitration, including the ISDA Arbitration Guide, and the panel of arbitrators for disputes in financial services set up by the Hong Kong International Arbitration Centre, arbitration is still underused in financial services, despite its benefits in terms of adaptability, speed and confidentiality.

Two possible options are being considered: either create an ad hoc system or use an existing institution such as the International Chamber of Commerce (ICC), whose procedures are not so well known in France. As an example, the CCI's expedited arbitration procedure can be used where the amount in dispute does not exceed \$2 million provided that the parties so agree in their arbitration clause.

**Claire Boiget**

## FINANCIAL INNOVATION

### Artificial Intelligence

AMAFI is particularly interested in the development of artificial intelligence (AI) and its consequences for market players, in line with the work it initiated several months ago on issues related to financial innovation.

As part of this, AMAFI responded to the consultation launched by the ACPR in late 2018 on "Artificial intelligence: challenges for the financial sector". While concurring with most of the definitions and analyses presented in the consultation (AMAFI / 19-29), AMAFI emphasised that the discussion should be widened to EU level, pointing out that the challenge is to support the development of European champions in an environment where the global leaders are mostly Chinese and American. Regulators should focus their attention on the distortions of competition affecting European AI companies compared to non-European participants resulting from restrictions on access to and use of EU data. While it is perhaps not yet appropriate to set specific rules beyond what already exists, implementation of AI codes of ethics and best practices should be encouraged. This is a way to promote practices that will help AI technologies to grow and mature.

### Crypto assets

On 21 March, members of AMAFI's Crypto Assets working group went to Berlin to meet with representatives of the German finance industry to discuss the implementation of European regulations on crypto assets.

**Claire Boiget, Thomas Cuvelier, Emmanuel de Fournoux**



## NEW MEMBERS

- ▶ **BofA Securities Europe SA**, an investment firm and a subsidiary of Bank of America Corporation, offers order reception-transmission and execution services, dealing on own account, investment advice, underwriting, stand-by underwriting and placement without a firm commitment. Its senior managers are Shannon Lilly (Deputy Chief Executive Officer & responsible manager) and Guillaume Ladis (Deputy Chief Executive Officer, Chief Financial Officer & responsible manager).
- ▶ **Cleary Gottlieb Steen & Hamilton LLP**, a US legal firm specialised in business law and particularly

securities law, taking part regularly in M&A transactions for listed companies and capital market transactions. The Paris office, which opened in 1949, has a team of around 100 lawyers, most of whom are French as well as US qualified.

- ▶ **Griffin Markets Europe**, an investment firm whose main activities are order reception-transmission, order execution and operation of an organised trading facility. Chairman Olivier Raevel is its senior manager.
- ▶ **MPG Partners**, a management consultancy specialising in the finance industry. Germain Mathieu

(Chairman) and Mathias Poirier (Chief Executive Officer) are its senior managers.

- ▶ **Sycomore Market Solutions**, an investment firm offering order reception-transmission services. Thomas Gourragné (Chairman and Chief Executive Officer) and Christine Majdalani (Deputy Chief Executive Officer) are its senior managers.
- ▶ **XTX Markets SAS**, an investment firm providing order execution services and dealing on own account. Geoffrey Damien (CEO) and Mathieu Freville (General Manager) are its senior managers.

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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.



FRENCH FINANCIAL MARKETS ASSOCIATION



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