

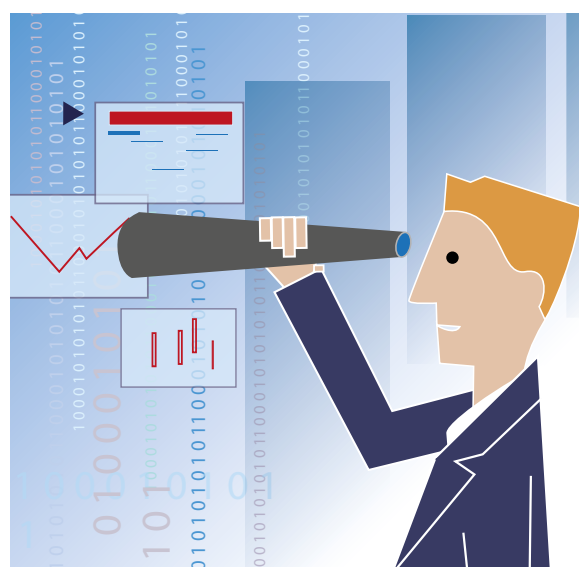
► FEATURE

EMIR

New EMIR rules: Refit for purpose

Europe has revamped its derivatives regulations. The EMIR Refit Regulation avoids sweeping changes, keeping the same core requirements while introducing targeted amendments. Regulators and practitioners like the makeover, which simplifies the rules without compromising on safety.

(see p.2)



► EDITORIAL Bertrand de Saint Mars | AMAFI Chief Executive


European firms are having to rely more heavily on market financing. It is therefore crucial to ensure that the necessary funding is available to support them at every stage of development, from the seed phase right through to their emergence as future global leaders.

This is the vision of an initiative launched by President Emmanuel Macron on 17 September, on the eve of France Digitale Day, a major annual tech gathering. As Philippe Tibi, professor of finance at Ecole Polytechnique and a former AMAFI chairman, said in a report submitted to the finance minister this summer, France needs to attract capital and skills to ensure that investors are on hand to back companies at every stage of growth. The €5 billion in funding announced by the French president, most of which was put up by

private investors, marks the first stage in this process and will help to attract yet more capital and expertise, particularly from outside the country. The goal is to raise €20 billion by 2022, half in listed shares.

France is not alone in facing this challenge. The European Union is grappling with the same issues, which have become even more critical as the possibility of a no-deal Brexit looms larger. Work is underway to revive the Capital Markets Union initiative, including a joint project by Germany, France and the Netherlands (see News p.8). Keen to offer input to these efforts, AMAFI has been working in recent months with the Centre for European Policy Studies and will be releasing tangible proposals in the coming weeks.

New EMIR rules: Refit for purpose

 Olivia Dufour

The 2012 European Market Infrastructure Regulation (EMIR) was Europe's answer to the mess left by the global financial crisis of 2007-2008. EMIR brought in major reforms to the regulation of over-the-counter derivatives, including clearing, reporting and risk mitigation requirements. The legislation recently received significant amendments under the EU's Regulatory Fitness and Performance (Refit) programme, marking the culmination of a review four years in the making. What does the overhaul entail, and how will it affect the UK in a post-Brexit world?

Derivatives are financial instruments based on a wide array of underlying assets, from equities and bonds to commodities and indices. The original purpose of these instruments, which include options, forwards, futures and swaps, was to mitigate risk, for example by allowing businesses to protect themselves against commodity price fluctuations. But a shift occurred in the noughties as derivatives became targets for massive speculative trades. Significantly, most transactions at that time did not take place on regulated stock exchanges. As a result, despite the massive financial amounts involved, these products stayed below the supervisory radar, and a significant area of market trading developed without genuine regulation. This situation combined with other factors to unleash the 2007-08 financial crisis.

A new era of transparency and clearing

In the wake of the subprime meltdown, regulators around the world scrutinised the causes of the collapse and identified a number of shortcomings in the oversight and regulation of financial activities. The derivatives market was flagged as an area of concern, and G20 leaders meeting at the Pittsburgh summit in September 2009 resolved

to introduce regulations to address the problems. The US passed the Dodd-Frank Act to meet the Pittsburgh commitments, while Brussels proposed EMIR. Published in the EU Official Journal on 27 July 2012, EMIR was designed to make derivatives safer and more transparent. It introduced a raft of obligations, including the requirement for derivatives market participants to report transactions to a new set of entities, known as trade repositories, a requirement that made the market more transparent. EMIR also established a clearing requirement for standardised products, which lowered systemic risk by having a central counterparty interpose itself between the original parties and settle their trades on a net basis. For non-standardised products, EMIR brought in a set of techniques, including variation margin exchange requirements, in order to mitigate operational and counterparty risk.

Time for a Refit

The European Commission's Refit programme provides a framework for observing how EU legislation works in practice and making any adjustments that seem necessary. The aim is to ensure that rules do what they are meant to do while not placing an unnecessary or undue burden on participants. The Commission website states: "Refit is part of the Commission's better regulation agenda. It makes sure that EU laws deliver their intended benefits for citizens, businesses and society while removing red tape and lowering costs. It also aims to make EU laws simpler and easier to understand". With this in mind, the European Commission began in May 2015 to make a situational assessment and prepare a general report on EMIR. This led to publication in May 2017 of draft Refit legislation based on consultation feedback. After many months of talks, the final document, known as EMIR Refit (or EMIR 2.1.), came into force on 17 June of this year. ▶▶

▶▶ **Matters of systemic importance**

According to Pauline Larroque, a lawyer with French business-law firm CMS Francis Lefebvre, the two main goals of EMIR Refit are to ensure that the legislation applies exclusively to counterparties likely to pose a real systemic risk and to scrap unnecessary restrictions and costs for smaller entities. Says Larroque: "The derivatives rules put in place by Brussels were appropriate but unwieldy. Entities subject to the requirements had to earmark huge budgets to ensure compliance, and some of the regulation's obligations were extremely restrictive. So there was considerable anticipation surrounding Refit, which has done away with unnecessary measures while not cutting corners on safety".

Looking at some key changes, EMIR Refit has created a new category of market participant, called Small Financial Counterparties. SFCs are exempt from the clearing requirement because they deal in non-systemic amounts of derivatives, but they must still be able to demonstrate at all times that they are not exceeding the thresholds for mandatory clearing, which range from €1bn to €3bn depending on the product class. Another streamlining measure concerns Non-Financial Counterparties, or NFCs, which are essentially firms that use derivatives to hedge risks such as commodity price fluctuations. Previously, if NFCs breached the limit requiring a given class of derivatives to be cleared, they had to clear all classes. EMIR Refit has rolled back that obligation so that it covers only the class or classes where the threshold has been exceeded. Likewise, NFCs whose positions are below all

the clearing thresholds (referred to as NFC-s) are now exempt from reporting to trade repositories. Instead, their counterparties are responsible and legally liable for reporting both sides of the transaction. Some categories of funds that have struggled to apply EMIR, including securitisation special purpose entities and funds servicing employee share purchase plans, retain their NFC status.

But EMIR Refit is not just about streamlining. It expands the definition of Financial Counterparty in relation to Alternative Investment Funds to include AIFs established in the EU and managed by non-EU managers. This marks a change from the original definition, which was restricted to AIFs managed by an AIF manager authorised or regis-

tered under the Alternative Investment Fund Managers Directive. Meanwhile, the European Securities and Markets Authority has been given enhanced enforcement powers to deal with trade repositories. Except where aggravating factors apply, the maximum fines that ESMA can impose have been raised from €10,000/€20,000 to €100,000/€200,000.

Some pension schemes are systemically important players because of the

volumes they handle, although they generally use derivatives for hedging purposes. They originally received a temporary exemption under EMIR and have now been given extra time to apply the new rules because of technical challenges raised by central clearing. The extension will give these schemes the breathing space needed to find a technical solution so that they can settle variation margin in cash as required by clearing houses. ▶▶

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 *Published in 2012,
 EMIR was designed to
 make derivatives
 safer and more
 transparent.* "
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▶▶ The regulator's view

When asked what regulators think of Refit and whether the changes might undermine security, Claire Guillaumot, deputy head of the AMF Market Regulation Division, says it is too early to assess the impact but points out that the original EMIR has achieved its goals by enabling Europe to impose transparency on the derivatives market through reporting requirements. Since 2014 regulators have had access to detailed data on derivatives trades, which has improved risk supervision. Meanwhile the central clearing requirement has helped to make the financial system safer. Guillaumot sees Refit as adjusting rather than easing the EMIR requirements, identifying areas for simplification without compromising the policy goals adopted when the original regulation came into force in 2012.

Thumbs-up from industry... mostly

Practitioners have welcomed the advances and praised the approach taken under Refit. "The regulation truly does bring security to derivatives," says Philippe de Soumagnat at BNP Paribas Global Markets - Strategy & Risk. "Refit makes adjustments while retaining the basic principles of the initial regulation. Europe definitely took the right approach by keeping the core regulatory requirements that institutions base their business on." Yet while the simplifications are reckoned to be appropriate, Soumagnat emphasises that there are still some issues to be discussed. "We have said from the get-go that the reporting requirements for counterparties lead to redundant double reporting, but our calls have fallen on deaf ears." The industry is especially keen to get clarification on the Level 2 non-legislative implementing measures for the new regulation, including, for example, how much detail firms are expected to provide on the costs and terms of clearing services. Participants are obviously eager to avoid having to supply an excessive level of detail. Likewise, practitioners are calling for the treatment of certain instruments – especially equity derivatives – to be brought into line so that they are exempted from margining requirements in Europe, as is the case in the US.

Where does Britain (re)fit in?

Although the next steps in the Brexit saga remain unpredictable, to say the least, the situation regarding Refit is reasonably clear. Britain's Financial Services (Implementation of Legislation) Bill provides the power, in a no-deal scenario, for the UK to implement and make limited changes to a specified list of "in-flight files", which, according to the policy note accompanying the bill are "pieces of European Union financial services legislation agreed or in negotiation at the point of exit, with implementation dates falling in the two years after exit". As one of the in-flight files, EMIR Refit looks set to be implemented by the UK even if the country exits the EU without an agreement on 31 October this year. However, the technical standards under Refit could pose a problem because they might not be finalised, and the UK would struggle to exert any influence over the final content. Moreover, the UK will no longer be an EU member state and its regulatory authorities would not be part of the European Supervisory Authorities. Thus, as with a whole swathe of post-Brexit issues, the full implication of Refit and its impacts on the UK are still unclear.

From the European perspective, however, the new regulation is now in force and many of its amendments are applicable already, while others have a phase-in period. Will it achieve the Commission's stated goals of addressing "disproportionate compliance costs, transparency issues and insufficient access to clearing for certain counterparties"? EMIR has been refitted, but only time will tell whether it is truly fit for purpose.

Olivia Dufour

CRYPTO-ASSETS

Regulatory considerations

AMAFI provided feedback in August (AMAFI / 19-81) to the consultation by the International Organization of Securities Commissions (IOSCO) on crypto-asset trading platforms (CTPs).

As ecosystems develop around distributed ledger technologies, crypto-assets and their associated activities are drawing increasing attention from regulators. In its report titled Issues, Risks and Regulatory Considerations Relating to Crypto-Asset Trading Platforms (CTPs), IOSCO details the main challenges, which include access to CTPs, safeguarding participant assets, conflicts of interest, CTP operations, market integrity, price discovery and technology. The report also considers how IOSCO's principles and methodology can apply to these activities and provide authorities with guidance on the challenges and risks associated with the rise of such ecosystems.

In its contribution, AMAFI said that CTPs present many of the same regulatory challenges as conventional trading venues. However, given the innovative characteristics of the blockchain technologies used to transfer crypto-assets, and the nature of the assets themselves, CTP activities are so unique that some of the obligations for standard platforms do not apply. Future regulatory frameworks must take these differences into account. However, since the challenge is to enable innovative projects to flourish while ensuring that investors and end users are properly protected, prior research needs to be done on activities that are still at an early stage of development. Greater CTP maturity, larger trading volumes and constructive dialogue between traditional firms and those already operating on the crypto-asset market will be crucial in building appropriate regulatory frameworks.

Thomas Cuvelier,
Emmanuel de Fournoux

BREXIT

Member states prepare for a hard Brexit

AMAFI has updated and revamped its inventory of the measures adopted by EU member states with a view to preparing for a no-deal Brexit. First published by AMAFI in March 2019 (AMAFI / 19-32), the updated memo (AMAFI / 19-77) looks at the initiatives taken by 11 other member states and reveals a significant gap with the French approach, with most countries granting transitional reliefs to the UK.

By way of an illustration, Germany is to introduce an exemption for dealing on own account and has allowed BaFin, its regulator, to authorise UK firms already operating in Germany through a branch or on a cross-border basis to continue to do so without licensing or notification requirements. Spain has chosen to ensure contract continuity and set up a temporary authorisation regime so that British firms can either terminate or transfer contracts in an orderly manner or apply for a local licence. In the Netherlands, a regime that used to apply only to investment firms based in Australia, the United States and Switzerland is to be extended to UK firms, which will be allowed to provide investment services to professional clients and eligible counterparties and engage in dealing on own account without having to meet licencing requirements.

Contracts under the jurisdiction of English courts

Among the many consequences of a no-deal Brexit, a significant issue is the outcome of disputes involving contracts subject to the jurisdiction of English courts. Should the UK leave the EU without a deal, any judgment on such disputes by a French or an English court would have to be granted an *exequatur* to become enforceable in the other country.

In addition to this hurdle, AMAFI recently highlighted another aspect of civil procedure, though unrelated to Brexit, namely the British disclosure regime, which is the cornerstone of the country's "cards-on-the-table" justice approach. Although the regime is complex and covers various obligations, it basically requires parties to a dispute to disclose not only evidence that supports their own case but also any evidence supporting the other party's case. As a result, the scope of the disclosure obligation can be broad in terms of the number of documents required, especially since the obligation covers any and all mediums, including deleted data, but also related documents and even third parties.

Accordingly, firms with contracts subject to the jurisdiction of English courts establish document retention policies which must be detailed enough to capture the subtleties and exceptions of the disclosure obligation. While the "cards-on-the-table" approach may have attracted parties to the English court system in the past, its benefits are now largely outweighed by its associated costs. And indeed, Britain is mulling changes to its system, following initial reforms made back in 2013.

As part of ongoing work on arbitration in financial matters led by the Haut Comité Juridique de Place, France's high-level advisory committee on legal issues, AMAFI has produced a study on the disclosure regime, which will provide input to a forthcoming report on this issue.

Claire Boiget

EUROFI

Helsinki, 11-13 September 2019



At the Eurofi Forum in Helsinki from 11 to 13 September, AMAFI, represented by Chairman Stéphane Giordano and European and International Affairs Director Arnaud Eard, together with members from the European Action Committee, had the opportunity to meet with several prominent figures on the sidelines of the public discussions. These included DG FISMA Director Mario Nava plus Member States Representatives for financial services from Germany, Croatia, Denmark, Ireland, Luxembourg and the Netherlands.

Talks centred on two key issues for AMAFI: reviving CMU (AMAFI / 19-88) and revising MiFID 2 (AMAFI / 19-85) particularly as regards investor protection, market data costs (AMAFI / 19-87), territoriality (AMAFI / 19-86) and payment for research. AMAFI's delegates also reiterated the importance of ensuring continued access to UK post-trade infrastructures, especially central counterparties, highlighting the end of the temporary equivalence for CCPs on 30 March 2020 and the need to coordinate with EMIR 2.2 implementation.

Arnaud Eard

MIFID 2

Costs and charges

AMAFI has updated its guidance on implementing disclosure obligations for costs and charges (AMAFI / 19-73), taking the opportunity to reiterate the challenges connected with using tariff grids, including ranges and maximum rates. Another goal of the update was to provide the clarification made necessary by recent ESMA publications. The new version of the guide, which has been discussed with AMF representatives, is also available in English.

ESMA published a call for evidence on 17 July to gather information about issues encountered by stakeholders in implementing MiFID 2 disclosure obligations on costs and charges. In its response (AMAFI / 19-83), AMAFI stressed the need for an overall review of these obligations to make them simpler and more proportionate. It suggested streamlining disclosure obligations for eligible counterparties and professional clients, making obligations under the PRIIPs framework more consistent with those of MiFID 2, and scrapping the obligation to provide clients with an illustration of the impact of costs on returns.

Refit

Over the course of more than 18 months, MiFID 2 implementation has exposed a number of problems and shortcomings in a framework that was designed with lofty goals in mind and that entailed major adjustments by market participants. That framework must now be revised to eliminate the superfluous aspects that are hindering the effective financing of Europe's economy or undermining the competitiveness of the European financial sector, at a time of intensifying international competition. AMAFI is finalising a summary document outlining its thinking and proposals on this issue.

The many topics addressed in this regard include the need to clarify and simplify product governance and costs and charges disclosure requirements. Key challenges include restoring greater proportionality by financial instrument and client category and significantly streamlining disclosure procedures for the wholesale segment. Another issue concerns the territoriality issues that will arise post-Brexit if, as is likely, trading obligations for equities and derivatives under UK law and MiFID 2 diverge. The ensuing conflict of laws for branches of EU-27 firms would impact their competitiveness directly without providing benefits in terms of investor protection and market integrity (AMAFI / 19-86).

Arnaud Eard, Emmanuel de Fournoux, Blandine Julé, Pauline Laurent

Pauline Laurent, Blandine Julé

PROSPECTUS

PR3

AMAFI is closely monitoring the implementation of the Prospectus Regulation (PR3), which came fully into force on 21 July. Article 23(3) of the new legislation initially went under the radar as it was introduced without consultation during the final round of negotiations in trilogue. It is nevertheless raising significant challenges for firms.

Under this provision, if securities are purchased or subscribed through a financial intermediary, that intermediary must contact investors on the day when a supplement to the prospectus is published. The aim – enabling investors to exercise their right of withdrawal – is certainly laudable. In practice, however, since no centralised source of information is currently available and insofar as manual monitoring is not workable, an automated system would appear to be the only possible solution. Yet this does not look like a viable option, given the cost and time needed to build such a system.

France is not the only financial centre affected. The entire European industry is in uproar, particularly Germany and Italy. AMAFI reached out to the AMF, France's financial market regulator, to highlight these difficulties and the disproportionate burden associated with ensuring compliance, so that the AMF could convey these points to ESMA. AMAFI is currently looking at alternative options with a view to submitting proposals in this regard.

Claire Boiget, Mathilde Le Roy

MARKET DATA

Cost of market data

The steady rise in the cost of market data for investment firms is a major concern for AMAFI members. AMAFI's Board has responded by setting up a working group to examine the reasons behind the increase and make proposals to the competent authorities. Using this framework, AMAFI prepared a response (AMAFI /19-84) to ESMA's consultation on prices for pre- and post-trade data since MiFID 2 entered into application.

In its feedback, AMAFI pointed out that MiFID 2 measures taken to lower pre- and post-trade transparency data costs (each type of data provided separately, data made available on a reasonable commercial basis, data made freely available after 15 minutes) have not delivered the hoped-for results. Several factors account for this:

- ▶ Pricing lists are more becoming more complex because of more refined segmentation of available data;
- ▶ Contractual frameworks are becoming more complex and harder to comply with;
- ▶ Required audit procedures are growing more costly owing to increased complexity;
- ▶ In some cases data are indispensable because there is only one provider.

Despite this, the revenues generated by most market operators either remain stable or have increased only slightly. The explanation for this puzzling outcome appears to be large-scale rationalisation programmes by market participants to curb overall costs. In addition, the MiFID 2 framework applies only to entities falling within its scope, whereas the value chain in which market data are produced relies not only on trading platforms but also on data vendors outside the MiFID 2 regulatory framework.

The RCB concept has proven hard for the industry and authorities to monitor. AMAFI therefore believes that the priority should be to make transparency requirements more effective. To that end, pricing lists, contracts, audit procedures and definitions need to be simplified, harmonised and made comparable. Trading platforms therefore need to work with their users to develop good practices. ESMA should not be forced to impose harmonising measures unless this approach fails to deliver results within a reasonable timeframe.

The soaring increase in market data costs has attracted attention not only in Europe but around the world. The International Council of Securities Associations has set up a working group on the topic, in which AMAFI is taking part. And on 7 November ICSA is organising a forum on market data costs, to be hosted by the European Commission (see programme on AMAFI's website).

Emmanuel de Fournoux, Mehdi Ounjema

TRANSACTIONS

Transparent securities financing transactions

Beginning on 14 April 2020, counterparties to securities financing transactions must report the details of any SFT they have concluded, as well as any modification or termination thereof, to a trade repository. Those details must be reported no later than the working day following the event.

An SFT can be a repurchase transaction, securities or commodities lending and securities or commodities borrowing, a buy-sell back transaction or sell-buy back transaction, or a margin lending transaction. Under the mechanism provided for by the regulation, more than 100 different categories of information have to be reported. What is more, over 50 of the fields completed by each of the reporting parties must contain strictly matching information or TRs will reject the disclosures. With middle office processing of these transactions as yet underdeveloped, reporting entities are facing a massive technological and operating challenge.

Earlier this year AMAFI set up a working group focused on the Securities Financing Transactions Regulation to give firms an opportunity to talk about the technical requirements for implementing the disclosure obligation. The SFTR group provided input as AMAFI drafted a contribution (AMAFI / 19-80) to ESMA's consultation on guidelines for reporting under Articles 4 and 12 of SFTR. In its response, AMAFI stressed the vital need, at least initially and until best market practices are developed, to ease the restrictions under the SFTR arrangements by drastically reducing the number of fields that have to be the subject of an absolutely matching report by each counterparty. Otherwise, reporting entities, trade repositories and supervisors will have to contend with a substantial number of rejections, which could interfere with the orderly operation of the affected markets.

Emmanuel de Fournoux

CMU

Next CMU High-Level Group

Set up in mid-May, the Next CMU HLG is part of a joint initiative by the German, French and Dutch finance ministers aimed at making proposals to deepen CMU and address the new challenges facing the EU, particularly in relation to the green transition and the fact that Brexit will cause Europe to lose its primary financial centre. The three initially appointed experts have now been joined by others from Spain, Italy, Poland and Sweden. The interim report released in late July will be followed by a final report, due to be published as this newsletter went to press.

AMAFI, represented by Stéphane Giordano and Bertrand de Saint Mars, met with Fabrice Demarigny, France's HLG expert, to share the association's thinking on these issues. Naturally, AMAFI's views reflect work being done in this area with the policy think-tank CEPS, whose initial outlines were presented at the recent Eurofi gathering (AMAFI / 19-88).

Bertrand de Saint Mars

COMPLIANCE FUNCTION

ESMA guidelines

ESMA began a consultation on 15 July concerning its draft guidelines for MiFID 2 compliance function requirements. AMAFI supports most of the proposals, notably on the importance of compliance culture within firms, senior management involvement, and the need to provide compliance functions with the requisite resources to carry out assignments whose scope continues to increase. However, AMAFI also underlined the importance of proportionality and emphasised the need to avoid overly prescriptive specifications. The aim should be to give firms enough flexibility to organise themselves in the way that best suits their situation, including the tasks they assign to the compliance function.

TAXATION

DAC 6

To help members implement the EU DAC 6 Directive, which introduces new reporting obligations for potentially aggressive tax planning schemes with a cross-border element, AMAFI has set up a working group tasked with providing a framework to classify the new obligations and identifying problems specific to market participants.

Consultations were held over the summer to ensure that the ordinance transposing the amendments into French law is adopted by 23 October. Overall, the ordinance is a purely technical transposition of the directive and does not provide real clarification on key concepts, even though these are tricky to implement operationally. However, most of the observations offered in March by industry organisations, including AMAFI, have been taken on board, and clarification has been provided on penalties (capped at €100,000 a year and non-applicable to annual disclosures on existing arrangements). These are welcome advances.

However, if the new reporting framework is to be operational, given that it currently raises many interpretation questions, collaboration between France's DG Public Finances and industry representatives must continue, particularly as regards the draft tax instruction on the issue. Since non-harmonised transpositions at domestic level could raise major competitiveness issues, it is important to quickly gain visibility on the overall French framework (e.g. ordinance, decree, official tax and public finance bulletin, written rulings, formal interpretations by authorities). With this in mind, AMAFI's DAC 6 Group will continue working in coordination with the groups set up by other professional organisations in the financial sector.

Eric Vacher

AMF

Financial contributions framework

The 2019 Finance Act amended the regime governing the financial contributions that supervised entities must pay to the AMF. Among other things, the revision sought to standardise the proportional contributions paid by some market participants and make the branches of foreign entities established in France liable for payment. However, a number of firms saw their dues rise substantially and unexpectedly because of the amendments.

AMAFI is working to restore proportionality to the contributions payable by firms providing just one or two investment services. However, this will require a legal amendment to be passed by means of a finance act. Consequently, the first step was taken in mid-June by asking the AMF to allow firms to stagger payment of their 2019 dues on request. Work is now being done, based on proposals covering this aspect as well as resource-and-expenditure capping procedures applicable to the AMF (AMAFI / 19-74), to ensure that these concerns are addressed in the 2020 Finance Bill that will shortly come before Parliament.

Bertrand de Saint Mars

NEW MEMBERS

- ▶ **Aquis Exchange Europe**, an investment firm operating a multilateral trading facility (MTF). Its senior managers are Graham Dick (CEO) and François Perrot (COO).
- ▶ **Banque Richelieu France**, a credit institution offering a full range of investment services except for MTF operation, Organised Trading Facility (OTF) operation and dealing on own account. Its senior managers are Jean Danckaert (Chairman) and Raffaele Serafino (Deputy CEO).
- ▶ **Dentons Europe AARPI**, a legal firm active in all the main areas of finance and business law. Séverine Hotellier, who heads the Insurance Practice of Dentons Paris and Europe, is its Managing Partner.
- ▶ **MUFG Securities (Europe) NV**, an investment firm offering the services of order execution, underwriting, stand-by underwriting and placement without a firm commitment. Its senior managers are Arthur Maycock (CEO) and Jeffrey Simmons (Chief Risk Officer).

- ▶ **TP ICAP (Europe) SA**, an investment firm offering order reception-transmission and execution services, dealing on own account, placement without a firm commitment and MTF/OTF operation. Its senior managers are Frederick Vogels (CEO), Alan Kelly (CFO) and Lucy Mayhew (COO).
- ▶ **Wells Fargo Securities Europe SA**, an investment firm offering 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 Alicia Reyes (CEO), Daniel Wrobel (Deputy CEO) and Walter Trichès (Deputy CEO).

STAFF

Mathilde Le Roy joined AMAFI in August 2019 as Adviser – Legal Affairs. After graduating from the University of Versailles with a Bachelor's degree and a Master's 1 degree in Business Law, Mathilde went on to obtain a Master's 2 in Banking and Finance Law from the University of Paris 1 Panthéon-Sorbonne. Her final year of study included the opportunity to undertake two internships with the banking and finance regulatory teams of BNP Paribas.

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

www.amafi.fr

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



FRENCH FINANCIAL MARKETS ASSOCIATION



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