



[In-depth Markets: Market functioning](#)

On Apr 5th 2019, the AMF's Scientific Advisory Board dedicated its meeting to market finance

Published on July 15, 2019

Boris Vallée (Harvard Business School) presented a working paper on the optimal design of crowdfunding platforms. The authors of the research aimed at understanding why LendingClub suddenly decided to reduce the quantity of information on borrowers that it made available to investors. Following B. Vallée's presentation, Patrice Poncet (Essec Business School) presented a capital asset pricing model (CAPM) accounting for a political risk factor.

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The AMF's Scientific Advisory Board dedicated a session to market microstructure on Jan 18th 2019

Published on April 17, 2019

Selma Boussetta (Bordeaux University, winner of the 2018 AMF Young researcher award) presented her ongoing research on the role of pre-opening mechanisms in fragmented markets – a joint study with Laurence Lescourret (ESSEC) and Sophie Moinas (TSE). Moreover, Charles-Albert Lehalle (Capital Fund Management and Imperial College) presented a summary of his recent works on transaction costs and their impact on investors.

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The AMF publishes a study on the "aggressive" orders of market participants

Published on March 25, 2019

Liquidity consumption, price impact, trader typology, strategies employed: the AMF proposes an in-depth analysis of the "aggressive" activity of the various market participants on CAC 40 shares traded on Euronext Paris, highlighting in particular the specific features of high-frequency traders.

[Read more of: The AMF publishes a study on the "aggressive" orders of market participants](#)

The AMF Scientific Advisory Board dedicated its meeting of 5 October to the impact of news announcements and social media on the valuation of financial assets

Published on February 11, 2019

At the meeting of the AMF Scientific Advisory Board on 5 October 2018 Thierry Foucault presented an article on the possible impact of the uncertainty surrounding American employment announcements (uncertainty being measured by the corresponding demand for information) on the price of United States sovereign debt securities. Gunther Capelle-Blancard, meanwhile, presented a working document drafted by one of his colleagues (Thomas Renault) on market manipulation, social media and fake news, along with the preliminary findings from a joint study extending from that initial article.

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A meeting of the AMF Scientific Advisory Board on December 5, 2017 dedicated to the role of markets in financing the economy and to the behavioural biases of financial analysts

Published on February 9, 2018

On its December 5 meeting, the Scientific Advisory Board discussed a paper on the role of markets in financing the economy and another one on the behavioral biases of financial analysts.

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AMF publishes study on the propagation of market shocks

Published on March 14, 2017

Do important news releases have similar impacts on the prices of different financial instruments? Does belonging to a European index change the degree of such impacts? The Autorité des Marchés Financiers (AMF) used data from trades in equities, equity indices and equity index futures contracts to analyse the propagation of seven recent market shocks, in terms of magnitude and over time.

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The AMF clarifies the provisions on order automated processing facilities which will be applicable as from 1 January 2015.

Published on November 19, 2014

The AMF publishes an English version of Article 315-67 of its general regulation to enable non-resident persons using an automated processing of orders facility taking the necessary steps to comply with this new article made under the Law of 26 July 2013 on the Separation and Regulation of Banking Activities, which will be applicable as from 1 January 2015. This translation is for information purposes only.

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The Banque de France and the AMF announce the publication of an international report on authorities' access to trade repository data

Published on September 3, 2013

On 12 August 2013 the Committee on Payment and Settlement Systems (CPSS) and the International Organization of Securities Commissions (IOSCO) published a report titled "Authorities' access to trade repository data".

Mentions légales:

Le Directeur de la Direction de la communication de l'AMF

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CSD Regulation: Towards European oversight of central settlement depositaries

Published on February 28, 2013

The proposal for European regulation of central settlement depositaries (CSD), which is to be considered by the European Parliament, constitutes an indispensable tool in the arsenal for harmonising the circulation chain of securities in Europe. It completes the provisions of the Markets in Financial Instruments Directive (MiFID), for securities trading, and the European Market Infrastructures Regulation (EMIR), for operations payments.

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New regulation of the regulated markets for emissions trading

Published on March 3, 2011

In the wake of the Prada Report on the regulation of CO2 markets and the publication by the European Commission of the 'Auctioning' Regulation, the French Law on Banking and Financial Regulation introduced regulation of the regulated markets for CO2 allowance trading. For the AMF this has in practice meant the creation of Book VII of the General Regulation, on the organization and control of the emissions trading markets.

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