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## Consultative Commissions

Comprising financial market participants, experts in management or market operation, representatives from professional associations or investor advocacy groups, the five AMF Consultative Commissions help inform the Board's decisions on changes to regulations or AMF policy.

### Summary

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### Tasks

One commission for each of the AMF's main areas of action

Acting on its determination to dialogue and collaborate with members of the Paris financial community, the AMF Board set up five Consultative Commissions. Each comprises 20 or so

experts and is devoted to a specific area of AMF action:

- Retail Investors
- Markets and Exchanges
- Clearing, Custody and Securities Settlement
- Asset Management and Institutional Investors
- Disclosures and Corporate Finance

## An outside perspective to assist the AMF

The members of the Consultative Commissions hold discussions and provide opinions to assist the AMF in its deliberations and help it formulate policy in the light of developments affecting products, market structures and the legal and financial environment, both domestic and international. The Board consults the commissions on draft legislation and emerging regulatory issues.

## Operating procedures governed by two charters

Each Consultative Commission is chaired by a Board member and meets on average once a month. The commissions operate in accordance with two charters adopted by the Board and signed by members. The first is specific to the Retail Investors Commission, while the second applies to the other four commissions. These charters specify:

- the terms under which the Board may appoint members (including requisite qualities, term of office, renewal)
- the tasks assigned to commission chairs
- types of work conducted
- organisation of meetings (schedule, minutes, follow-up, confidentiality obligations).

## Members

Each commission has a chair

Each Consultative Commission is chaired by a Board member appointed by the Board. The chair leads discussions and draws conclusions. Another Board member acts as vice-chair.

## Specific expertise

The members of the Consultative Commissions are appointed by the AMF Board because of their skills and expertise in the areas covered by each commission.

The Retail Investors Consultative Commission is made up of organisations and experts that advocate for retail investors.

The other four commissions are made up of financial market participants, professionals and academics with expertise in the relevant areas and businesses.

## Three-year renewable term

Members of the Consultative Commissions are appointed to a three-year term that may be renewed by a decision of the Board.

## Confidentiality requirements

The members of the Consultative Commissions are required to keep confidential the subjects that they cover within the commissions. They are not allowed to express themselves individually in the name of the commission to which they belong.

## Membership of the Consultative Commissions

### Markets and Exchanges

Thierry Philipponnat, président  
Anne Gobert, vice-présidente  
David Angel (EMEA)  
Sophie Asselot (Natixis)  
Anthony Attia (Euronext)  
Benoît Catherine (Exane)  
Bernard Descreux (EDF)  
Hubert Dhers (BofA Securities Europa SA)  
Graham Dick (Aquis Exchange Europe)  
Nathalie Gay-Guggenheim (HSBC)

Stéphane Giordano (Société Générale Corporate & Investment Banking)

Jean-Pierre Grimaud (OFI AM)

Quian Hu (Jones Day)

Vincent Jamet (Banque de France)

Pauline Laurent (AMAFI)

Yannig Loyer (AXA IM)

Marc Perrone (Freshfields Bruckhaus Deringer LLP)

Edouard Petitcollot (Candriam)

Christophe Roupie (MarketAxess)

Jean-Philippe Royer (Nomura Alternative Investment Management)

Philippe de Soumagnat (BNP Paribas)

A representative from the Treasury is invited to attend every Consultative Commission meeting

## Disclosures and Corporate Finance

Patrick Suet, président

Gilles Arditti (ATOS et CLIFF)

Michel Barbet-Massin (Mazars)

Thiphaine Bordier (Wavestone)

Antoine Brocas (Pernod Ricard)

Bertrand Cardi (Darrois Villey Maillot Brochier)

Pierre-Henri Conac (Université du Luxembourg)

Jean-François Delcaire (HMG Finance)

Olivier Diaz (Gide Loyrette Nouel)

Alexandra Fouillet-Roger (Sanofi)

Liliane Franco (Air Liquid Group)

Jean-Christophe Georghiou (PwC)

Isabelle Juliard Feyeux (Fidal)

Benjamin Kanovitch (Bredin Prat)

Clothilde L'Angevin (Crédit Agricole)

Camille Leca (EnterNext)

Marie-Pierre Peillon (Groupama Asset Management)

Guillaume Robin (Thermador Groupe)

Olivier De Vilmorin (Sullivan & Cromwell LLP)

A representative from the Treasury is invited to attend every Consultative Commission meeting

## Clearing, Custody and Securities Settlement

Sophie Langlois, présidente  
Alice Aubert (BNP Paribas)  
Jérôme Berger (Orange Digital Ventures)  
Laurence Caron-Habib (BNP Securities Services)  
Brigitte Daurelle (Euroclear France)  
Pierre Davoust (Euronext Paris)  
Radia Djama (Natixis Investment Managers)  
Jean-Marc Eyssautier (CACEIS)  
Valérie Fasquelle (Banque de France)  
Eric de Gay de Nexon (Société Générale Securities Services)  
Philippe Goutay (Jones Day)  
Christophe Hemon (LCH Clearnet SA)  
Stéphane Janin (AXA IM)  
Frédéric Lacroix (Clifford Chance)  
Eric Litvack (SG Global Banking and Investor Solutions)  
Martin Parkes (Blackrock France)  
Bertrand de Saint Marc (AMAFI)  
Valérie Sainsaulieu (Alstom)  
Dominique de Wit (Crédit Agricole)  
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## Asset Management and Institutional Investors

Muriel Faure, présidente  
Jacqueline Eli-Namer, vice-présidente  
Pascale Auclair (Groupe La Française)  
Rémi Audouin (EDF)  
Frédéric Bôl (Swiss Life REIM France)  
David Bouchoucha (BNPP AM)  
Pascal Christory (Axa)  
Emmanuel Courant (Pearl Advisory)  
Christophe Couturier (Ecofi Investissements)  
Inès de Dinechin (Aviva Investors France)  
Franck Dixmier (Allianz Global Investors)  
Carine Echelard (Caceis)  
Pierre Ernst (Candriam France)  
Frédéric Fouquet (Amundi Asset Management)  
Marie-Laure Faller (Natixis AM Finance)  
Laurent Galzy (Erafp)  
Eric Pinon (Financière de l'Echiquier)  
Jean-Baptiste Poulle (Spitz Poulle Kannan)

Stéphane Puel (Gide Loyrette Nouel)

Frédéric Sellam (Cabinet PwC Sellam)

Karine Szenberg (Schroders)

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## Retail Investors

Claude Nocquet, présidente

Marie-Christine Caffet, vice-présidente

Charles Keller, vice-président

Gérard Ampeau (Responsable des programmes - Ecole de la Bourse)

Quentin de Beauchesne (Président de l'association crypto monnaies francophone)

Jean Berthon (Vice-président de la FAIDER)

Thierry Bonneau (Universitaire Panthéon - Assas)

Hervé Chefdeville (Président de l'APAI - Association pour le patrimoine et l'actionnariat individuel)

Olivier Delavis (Directeur adjoint du contrôle des pratiques commerciales - ACPR  
Autorité de contrôle prudentiel et de résolution)

Loïc Desmouceaux (Président de la Fédération Française des Association d'Actionnaires  
Salariés)

Loïc Dessaint (Directeur général - Proxinvest)

Hélène Feron Poloni (Avocate - Lecoq-Vallon et Feron-Poloni)

Jean Francois Filliatre (Journaliste - Quesaco)

Pascale Micoleau-Marcel (Déléguée générale - IEFP Institut pour l'Education Financière)

Hervé Mondange (Juriste - AFOC)

Pierre Monteillard (Associé - Ailancy)

Colette Neuville (Présidente de l'ADAM)

Guillaume Prache (Délégué général de Better Finance et Président de la FAIDER)

Philippe Raux (Secrétaire général - CCSF)

Caroline Ruellan (Présidente fondatrice de SONJ Conseil)

Laurence Scialom (Universitaire, Université Paris X Nanterre, EconomiX)

Aldo Sicurani (Délégué général de la F2iC - Fédération des Investisseurs Individuels et  
des Clubs d'Investissement)

Sami Toutounji (Associé - Shearman & Sterling LLP)

Stéphanie Truquin (Economiste à l'INC)

A representative from the Treasury is invited to attend every Consultative Commission meeting

## Read more

- Retail Investors Consultative Commission Charter (in French Only)
- Expert Consultative Commission Charter (in French Only)

## Keywords

INSTITUTIONAL

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The AMF Board



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