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## **AMF publishes an analysis of retail investor order execution on French stocks**

**At a time when retail investors are becoming increasingly active on the stock market, the Autorité des Marchés financiers (AMF) has examined the destination of their stock market orders and the conditions under which they were executed over the period between December 2019 and April 2020, compared with the conditions observed on Euronext Paris and its central order book.**

The onset of the Covid-19 pandemic and the resulting lockdown saw a surge in retail stock market activity, which continues to be well above pre-crisis levels. As part of its remit to monitor the smooth operation of the market, the AMF has analysed the way in which retail orders in the French equity market were executed.

Over this period, the bulk of the volume traded by retail investors was executed on two trading venues: Euronext Paris, the pan-European trading venue, and Equiduct, managed by the Berlin Stock Exchange. They accounted for 64% and 20% of these volumes respectively.

These two venues have developed specific offers for retail orders: Euronext Paris, through its Best Of Book (BoB) programme, offers a service outside the central order book that provides complementary liquidity to the order book and aims to offer more competitive prices, while Equiduct, with its Apex model, offers execution at the best prices available on 16 different trading venues, weighted by the volumes available on these venues, without any stock exchange fees.

The average transaction size on these two dedicated services is similar, at around €4,000, with higher available liquidity on Euronext, due to its status as the main market for French stocks, and on its dedicated service.

From December 2019 to April 2020, although there was a significant increase in volumes traded via the BoB, 74% of retail volumes traded via Euronext Paris were executed in the central order book under the same conditions applicable for an institutional participant.

In its study, the AMF examined the price improvements offered by Apex over the Euronext Paris central order book. The study showed that most of the volumes traded were on more attractive terms than the Euronext Paris central order book, but mainly because of the zero fee mechanism. The AMF also observed that during periods of stress, price deteriorations (representing a loss of up to €2.3 for an average transaction of €4,000) in relation to the Euronext Paris central order book were more pronounced than price improvements (the equivalent of a possible gain of €0.6 for an average transaction of €4,000).

### **About the AMF**

*The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected and that investors are provided with adequate information. The AMF also supervises the orderly operations of markets. Visit our website <https://www.amf-france.org>. URL = [https://www.amf-france.org/]*

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