AUTORITÉ DES MARCHÉS FINANCIERS

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# The AMF takes stock a year after introducing its new IPO framework

**In January 2015, the Autorité des Marchés Financiers (AMF) made changes to its General Regulation and published position-recommendation paper DOC-2015-02, which contained new measures making it easier to carry out initial public offerings (IPO). The AMF is now taking stock of how the regulatory changes are being used.**

In 2015, 42 companies had IPOs in France, 23 of which were on the Euronext Paris regulated market (vs. 21 in 2014 and 16 in 2013).As in 2014, 19 SMEs joined Alternext Paris (vs. 10 in 2013). Of these 42 operations, 28 were part of a public offering and together represented €5.2 billion.

The new measures introduced by the AMF in January 2015 have led to a change in practices. The AMF has observed that:

- The new flexibility in setting prices was used in 70% of IPOs in 2015;
- Every company but two used the option to omit the criteria used to set the price range from the prospectus;
- The option for individuals to cancel their orders at any time before the offering's close became effective from the end of the first quarter of 2015 with respect to orders placed

online. At the same time, networks have made their "best effort" to extend the cancellation option to other distribution channels;

- A formal mechanism for making presentations to the analysts of banks in the underwriter syndicate was set up for all of the year's significant IPOs;

- And two companies opted to produce their documentation in English.

During 2015, the AMF also noted the development of practices designed to ensure successful IPOs, such as the ability to reduce the size of the offering or adjust subscription conditions in the midst of the offering. The AMF reminds participants that investors must be informed of these practices. This transparency is achieved through the publication of a prospectus presenting the planned IPO and, if necessary, the publication of a press release during the placement period.

*About the AMF*
*The AMF is an independent public authority responsible for ensuring that savings invested in financial products are protected, providing investors with adequate information and supervising the orderly operation of markets. Visit our website www.amf-france.org.*

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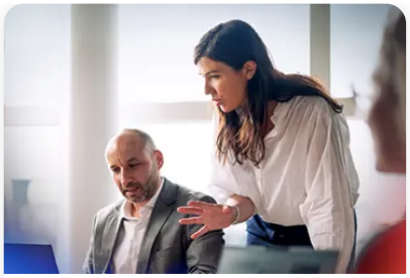

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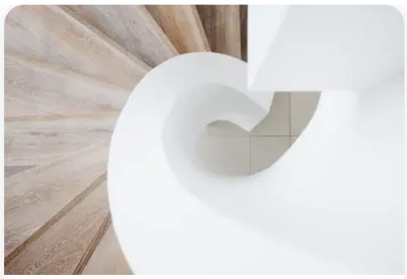

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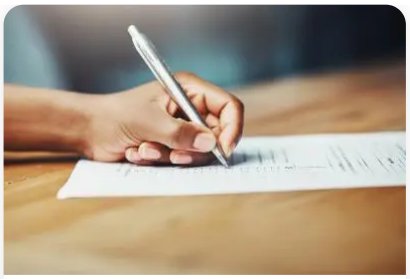

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