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## The AMF launches a public consultation on its policy to strengthen the framework for French ETFs

**The Autorité des Marchés Financiers (AMF) wants to update its policy to reflect the rapid growth in exchange-traded funds (ETFs) and is submitting three proposed amendments to public consultation. This consultation will remain open for a period of two months and will end on 24 May 2017.**

ETFs have experienced explosive growth in recent years: in Q3 2016, their assets under management reached EUR 2,852 billion, i.e. 7% of total assets under investment management worldwide and a 20% annual increase in assets over the last four years<sup>(1)</sup>. Against this backdrop of rapid growth, the AMF is closely monitoring developments in this market as well as the impact on liquidity and financial stability, among other things.

The AMF is submitting to public consultation three proposed amendments to its policy on French ETFs with the aim of adapting and strengthening the framework governing them:

- Proposal 1: to widen the options available to French ETFs, in certain market situations, for repaying in-kind redemption requests on the primary market (with the exception of liquidations);
- Proposal 2: to implement an action plan in the event of significant valuation or liquidity problems on the underlying-assets market, with a view to possibly suspending subscriptions and redemptions;

- Proposal 3: to draw up a continuity action plan in the event of a default or an event affecting a counterparty.

Comments on the proposals submitted to consultation must be emailed to [directiondelacommunication@amf-france.org](mailto:directiondelacommunication@amf-france.org) URL = [\[mailto:directiondelacommunication@amf-france.org\]](mailto:directiondelacommunication@amf-france.org) **before 24 May 2017.**

### 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](http://www.amf-france.org).

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### Keywords

REGULATORY DEVELOPMENTS

[1] EFAMA International Statistical Release Q3 2016.

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