

Introductory remarks by Gérard Rameix, Chair of the Autorité des Marchés Financiers, France

- **Part 1 – CCPs**

- **Key question:** Are the new risks posed by CCPs fully understood and addressed?
- **Related issues:**
 - Adequacy of risk management processes – Are existing regulatory frameworks (e.g., PFMI, EMIR) sufficiently robust?
 - Resolution and recovery processes – What are the appropriate tools? How to deal with the cross border aspect?
 - May competition across CCPs on margin requirements lead to lower risk management?

- **Part 2 – Asset managers**

- **Key question:** Should asset managers be considered systemic?
- **Related issues:**
 - Considering that asset managers generally act as principal and do not take on risks on their balance sheets, under what conditions should they be considered systemic?
 - Is the growing size of some asset managers something that we should be worried about?
 - Does the recent surge in assets under management, particularly in the fixed income market area, raise (new?) concerns in your opinion?
 - Do you think that funds offering daily redemption can actually fulfill this commitment in today's market conditions? Or are they vulnerable to run risks?

- **Conclusion – Regulating in normal times vs acting in a crisis :**

- Are macroprudential tools desirable in the securities markets space?