Crypto & TradFi

Special Feature on Market Abuse: The Intensification of Supervisory Vigilance

Unravelling the regulations for investors

Market abuse: the AMF tightens its grip

Previous editions of the Regulatory Brief have described the European regulatory architecture in successive layers: the AI Act and its Omnibus (Seqlense Regulatory Brief 7), its relationship with the GDPR (Seqlense Regulatory Brief 8), the transition to post-quantum cryptography (Seqlense Regulatory Brief 9), European technological sovereignty (Seqlense Regulatory Brief 10), the convergence of AI and cybersecurity in finance (Seqlense Regulatory Brief 11), the dual supervision of market abuse and AML/CFT (Seqlense Regulatory Brief 12) and the end of the MiCA grandfathering clause (Seqlense Regulatory Brief 13). This fourteenth edition extends that logic by examining in depth a topic that runs across several of these briefs: the fight against market abuse.

Four AMF publications, between 17 and 30 June 2026, together sketch out what might be called the new French regime for market abuse supervision. On 17 June 2026 (published on 23 June), Chair Marie-Anne Barbat-Layani delivered an opening address on European market abuse litigation at Panthéon-Assas University, analysed in issue 13 of the Seqlense Regulatory Brief. On 25 June 2026, the Enforcement Committee made public its decision SAN-2026-05 of 23 June, sanctioning an investment services provider (Bourse Direct) and its director (Ms Catherine Nini) to the tune of 850,000 euros for failings in transaction reporting and in the system for monitoring and detecting market abuse. On 29 June 2026, the AMF published a news item calling on listed companies to comply with the good practices identified by ESMA regarding “pre-close calls”. On 30 June 2026, it published its 2026 Markets and Risk Outlook.

Read together, these publications reveal a coherent supervisory movement, simultaneously mobilising three complementary levers of action: enforcement (the Bourse Direct sanction), prevention (the reminder of good pre-close call practices), and systemic risk analysis (the 2026 Outlook). This triptych is anchored in the AMF’s 2026 Action and Supervision Priorities and in the Impact 2027 strategic plan, which make the fight against market abuse an ongoing priority.

For regulated players such as investment services providers (ISPs), listed companies, asset management firms and CASPs, among others, and also for investors, these publications set out precise supervisory expectations: effective reporting and monitoring systems, issuer communications that respect equal access to information, and an updated risk map to be integrated into compliance frameworks.

The main signal

French market abuse supervision is no longer limited to individual sanctions but is now structured systematically around enforcement, prevention, and risk mapping, which could prefigure a model set to be harmonised at the European level.

The most significant structuring element of June 2026 is not the Bourse Direct sanction, even though it will have an impact given its amount and the personal liability attributed to the director. It is the concurrence of four complementary publications that, together, formalise a coherent doctrine. The sanction shows the outcome of earlier inspections (the facts date from 1 January 2021 to 30 November 2023); the news item on pre-close calls signals the next wave of vigilance; the 2026 Outlook identifies the risk areas to monitor; and the Chair's speech places the whole within the European framework. None of these publications makes sense in isolation; together, they map out a supervisory doctrine in action.

This French operational architecture foreshadows what a unified European approach could become, with the common tools currently under construction: the CMOBS mechanism (Cross-Market Order Book Surveillance) provided for by the Listing Act, the pan-European MIDAS system for the surveillance of crypto market abuse (see issue 13 of the Seqlense Regulatory Brief), and the expanded supervisory powers of ESMA provided for by the Market Integration and Supervision Package (see issue 10). The AMF, one of the most active authorities in Europe according to IOSCO data and ESMA's second consolidated report on sanctions and settlements, plays a leading role in this regard in the supervision of tomorrow.

Focus 1 - The Bourse Direct sanction of 23 June 2026 (SAN-2026-05)

In its decision of 23 June 2026, made public by press release on 25 June, the AMF's Enforcement Committee imposed on the company Bourse Direct, an investment services provider, and its director, Ms Catherine Nini, financial penalties of 800,000 euros and 50,000 euros, respectively, for a total of 850,000 euros. The breaches concern the period from 1 January 2021 to 30 November 2023 and relate to two complementary strands.

On the reporting side, the Committee found that Bourse Direct had not reported to the AMF the transactions originating from its trading desk, nor those carried out on behalf of a bank's clients, that is, 0.58% of the transactions carried out during the inspection period. It also found that Bourse Direct had made reports containing a significant number of erroneous trading venue identification codes. On the market abuse surveillance side, the Committee considered that the system was not effective: it did not allow alerts to be issued where a client holding inside information sold their securities in order to avoid a loss; it did not sufficiently take into account financial and economic news or the sensitive nature of certain clients; and it had not been regularly assessed or updated, even though the company itself had identified such an update as necessary.

Notably, the Committee considered that the breaches committed by the company were attributable to its director, Ms Nini, engaging her personal liability. The decision may be appealed.

Key points to monitor

- A possible **appeal** against the decision SAN-2026-05 before the Paris Court of Appeal.
- The **next decisions of the Enforcement Committee** invoking the personal liability of directors for breaches of professional obligations (an approach already applied in several recent cases).
- The **ramp-up of inspections focusing specifically on market abuse surveillance systems**, whether at ISPs, asset management firms or MiCA-authorised CASPs.

Focus 2 - Pre-close calls: the AMF recalls the five ESMA good practices

On 29 June 2026, the AMF published a news item drawing listed companies' attention to the good practices identified by ESMA regarding pre-close calls, those communication sessions held just before the quiet periods preceding the publication of a financial report. The AMF states that, in the first half of 2026, it has observed that the rules and good practices recalled by ESMA in its 29 May 2024 statement are not systematically respected by issuers, and calls on them to comply.

The news item recalls that these sessions carry inherent risks of unlawful disclosure of inside information and that, under Regulation (EU) No 596/2014 (MAR), pre-close calls must only contain non-inside information. ESMA has formalised five good practices that the AMF calls on companies to apply: assess in advance the information to be disclosed to ensure it is not inside information; publish a prior announcement specifying the date, venue, topics and participants; make available to the public all the documentation used (presentation materials, notes, macroeconomic data) simultaneously on the website; record the pre-close calls and make these recordings available to the competent authorities on request; and retain and publish on the website the records of the information disclosed, in order to ensure equal access.

The AMF specifies that pre-close calls may trigger episodes of high volatility in European share prices, in some cases giving rise to suspicions of unlawful disclosure of inside information. It states that it will continue to closely monitor the implementation of these good practices and to examine, on a case-by-case basis, indications of unlawful disclosure. The framework is based on Articles 221-3 and 223-10-1 of the AMF General Regulation, Position-Recommendation DOC-2016-08 (Guide to ongoing disclosure and the management of inside information), and Implementing Regulation (EU) No 2016/1055 on the technical means for the disclosure and delaying of inside information.

Key points to monitor

- The **effective integration of the five ESMA good practices** by listed companies during the publication campaigns for the 2026 half-year reports (August–September) and 2026 annual reports (February–March 2027).
- The **detection of new volatility episodes** around pre-close calls, and any resulting AMF investigations.
- The **possible publication of additional ESMA guidance** on issuer-analyst communication practices within the broader framework of the Listing Act and the implementation of the CMOBS mechanism.

Focus 3 - The 2026 Markets and Risk Outlook

On 30 June 2026, the AMF published its annual Markets and Risk Outlook, a benchmark exercise providing, over one year, an overview of trends and risks and their consequences for the financing of the economy, the markets, investment funds and household savings. As in previous editions, the 2026 Outlook is presented at a press conference and is accompanied by a press release and a report available for download on amf-france.org.

This exercise, now well established in the AMF's institutional calendar, is the macroprudential piece that informs the authority's operational priorities. It aligns with the 2026 Action and Supervision Priorities, published at the start of the year, and with the Impact 2027 strategic plan, which structures the AMF's multi-year trajectory. For regulated players, the Outlook provides a framework for reading the risks identified by the regulator, a framework to be integrated into internal risk analyses and compliance systems, particularly on the following fronts: market abuse, operational resilience (DORA), risks related to crypto-assets, and retail investors' exposure to complex products.

The publication of the 2026 Outlook on 30 June 2026 concludes an exceptionally dense month of AMF publications on the scope of market abuse and market integrity. It also comes the day before the end of the MiCA grandfathering clause on 1 July 2026 (see issue #13), an institutionally structuring moment for the European crypto market. The coincidence of these timelines reinforces the supervisory message: the fight against market abuse is now exercised over a unified scope, covering traditional financial instruments and crypto-assets, at both national and European levels.

Key points to monitor

- The interplay between the **themes identified by the 2026 Outlook** and the AMF's operational inspection priorities for late 2026 and 2027.
- The **next SPOT summaries** (Supervision of Operational and Thematic Practices) and the AMF sector-specific publications likely to arise from the identified risks.
- The gradual integration of **crypto-asset risks into the unified market abuse surveillance framework**, notably via the pan-European MIDAS project.

Focus 4 - The AMF's European leadership on market abuse

Marie-Anne Barbat-Layani's speech of 17 June 2026 at Panthéon-Assas University, published by the AMF on 23 June, places the authority's action within a long-term and European leadership perspective, a dimension particularly illuminating in light of the Bourse Direct sanction and the pre-close calls news item of the same month. Two milestones are worth recalling: the tenth anniversary of Regulation (EU) No 596/2014 (MAR), on the basis of which the Enforcement Committee imposes most of its sanctions; and the tenth anniversary of the French law of 21 June 2016 that established the referral procedure between the AMF and the National Financial Prosecutor's Office (PNF).

The figures cited by the AMF Chair give a sense of the intensity of this supervisory action. Since 2016, the AMF has opened on average 45 investigations per year, of which 19 on its own initiative and 26 on behalf of its foreign counterparts. The Enforcement Committee has imposed, on average, 18 sanctions per year over the past 10 years for market abuse. In 2025, of the 42 persons sanctioned by the Committee, 26 were sanctioned for breaches of the market abuse regulation. According to ESMA's second consolidated report on sanctions and settlements, France is the Member State that imposed the highest aggregate amounts, around 29 million euros in total, of which around 20 million euros relate to market abuse. In 2023 and 2024, according to IOSCO data, the AMF ranks among the three authorities that sent the highest number of requests to their international counterparts. Finally, the AMF sent 35 reports or responses to requisitions to the judicial authorities or to TRACFIN in 2025 (compared with 26 in 2024), illustrating the growing criminal dimension of market abuse cases.

This leading French position now translates into an active role in building the European tools of tomorrow: the CMOBS mechanism for sharing the order books of the most significant platforms (Listing Act); and the MIDAS system for the pan-European surveillance of market abuse involving crypto-assets, within the framework of the AMF's new MiCA competence (see issue #13). For the Paris financial centre, this supervisory demandingness constitutes, according to the Chair, a factor of attractiveness, the ambition being to make the quality of regulation a competitive advantage.

Key points to monitor

- The **Labaronne bill** of September 2025 on financial fraud and its parliamentary progress, which could equip the AMF with new investigative tools (borrowed identities, web scraping).
- The possible **introduction of a leniency mechanism** called for by the AMF Chair in the fight against insider trading networks.
- The operational rollout of **MIDAS at the ESMA level and of CMOBS** under the Listing Act, with their first concrete applications.

Key points

Five structuring transformations are underway:

- A **three-pronged supervisory architecture** (enforcement (the Bourse Direct sanction SAN-2026-05), prevention (pre-close call good practices) and macro analysis with the 2026 Outlook) is asserting itself as the French operational model.
- The **personal liability of directors** for breaches of professional obligations is explicitly upheld by the Enforcement Committee (the Bourse Direct sanction SAN-2026-05).
- **Issuer-analyst communications** (pre-close calls) become a specific object of vigilance, with the concrete application of ESMA's five good practices of 29 May 2024.
- The **MiCA competence over market abuse in the crypto sector** is now operational for the AMF, within the framework of the pan-European MIDAS project.
- The **AMF's European leadership** is confirmed by ESMA and IOSCO data (45 average annual investigations, 18 annual sanctions, ~€29m in aggregate sanctions) and translates into an active role in building the European tools (CMOBS, MIDAS).

Conclusion

June 2026 will likely remain a pivotal month in French doctrine on combating market abuse. It is not merely a quantitative intensification of AMF publications, but a qualitative articulation between the three levers available to a modern supervisory authority: sanctioning what is over, preventing what is ongoing, and mapping what is to come. For regulated players, the operational consequence is clear: internal transaction reporting and market abuse surveillance systems must be regularly assessed and updated; issuer communications must strictly comply with ESMA's five good practices; and compliance priorities must be calibrated in light of the 2026 Outlook. For investors, these publications constitute a valuable source of information on market risks and the robustness of the protection mechanisms available to them. Finally, for European authorities, this foreshadows the unified supervisory model gradually being built around MAR, MiCA, the Listing Act, MIDAS and CMOBS.

Main sources

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