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CHAIRMAN'S
CORRESPONDENCE UNIT

Le Président

Ms. Mary L. Schapiro
Chairman
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090
United States of America

Paris, 26 JAN. 2011

Re: Issues Related to the Study on Extraterritorial Private Rights of Action

Dear Ms. Chairman,

I refer to your public consultation and request for comments, pursuant to Section 929Y of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), on whether private rights of action under the antifraud provisions of the Securities Exchange Act of 1934 (the "Exchange Act") should be extended to cover transnational securities fraud and on related questions.

Although this is not a formal contribution to your consultation, I would like to take this opportunity to express the AMF's concern regarding: (a) this specific issue and (b), more generally, certain implications of the Dodd-Frank Act, that have a direct impact on our co-operation.

(a) In determining the extent to which private rights of action under the antifraud provision of the Exchange Act should be extended to cover transnational securities fraud, we ask that the Commission consider the following comments:

The French Monetary and Financial Code, which includes the Financial Security Act of 1 August 2003 establishing the AMF, grants the AMF the exclusive responsibility for the administrative regulation, via the adoption and the implementation of market rules, of insider dealing, price manipulation or dissemination of false information taking place on French regulated markets and multilateral trading platforms.

The prohibition and the definition of insider dealing, price manipulation or dissemination of false information are provided respectively by Article 622-1, Article 631-1 and Article 632-1 of the AMF's rulebook known as *Règlement Général de l'AMF* (the "AMF General Regulation").

Thus, the AMF has its own securities fraud regulatory regime, including its own definitions and interpretation of the substantial elements of what constitutes insider dealing, price manipulation or dissemination of false information and its own enforcement policy and case law.

It is the duty of the AMF, pursuant to the IOSCO objectives and principles, as part of its specific mandate to protect investors and more generally as a regulator, to make sure that this regulatory regime is clear, transparent and certain.

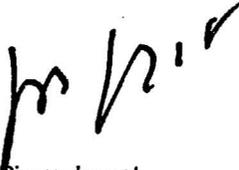
Extending private rights of action under the antifraud provision of the Exchange Act to securities fraud committed on French financial markets would expose the authors of such fraud to other (and different) rules than the AMF market rules.

This situation would: (i) create legal uncertainty for entities and persons acting on, and for investors investing in, French financial markets and (ii) undermine the clarity, transparency and certainty of the AMF' security fraud regime.

For these reasons, the AMF is, as a matter of principle, opposed to the extension of private rights of action under the antifraud provision of the Exchange Act to transnational securities fraud.

(b) More generally, I take this opportunity to reiterate our concern regarding certain implications of the Dodd-Frank Act, including the potential implications of Section 929P of the Dodd-Frank Act which provides that the United States district courts shall have jurisdiction over an action brought or instituted by the Commission or the United States alleging a transnational securities fraud.

Yours sincerely,



Jean-Pierre Jouyet