Stable, competitive and sustainable European financial markets, supporting economic growth and benefiting society.

FINANCE FOR EUROPE
Highlights

During the year, we:

- Opened our office in Brussels
- Enhanced our policy and advocacy teams with key appointments
- Contributed to more than 50 regulatory consultations
- Arranged and attended more than 350 meetings with officials across Europe
- Staged more than 20 conferences, attended by around 5,500 delegates
- Organised the inaugural AFME annual dinner with the President of the ECB as our guest speaker
- Raised our media profile, particularly outside the UK
- Commissioned a book of essays on changes in the financial sector since the crisis
- Launched a monthly members’ newsletter and briefing calls on topical issues
- Signed a partnership agreement with the International Capital Market Association (ICMA)
## AFME Board of Directors

<table>
<thead>
<tr>
<th>Name</th>
<th>Company</th>
<th>Position</th>
</tr>
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<tbody>
<tr>
<td>Gaël de Boissard</td>
<td>Credit Suisse</td>
<td>(Chair) Global Head of Fixed Income</td>
</tr>
<tr>
<td>Benoît de Vitry</td>
<td>Barclays Capital</td>
<td>(Vice Chair) Chief Operating Officer</td>
</tr>
<tr>
<td>Simon Lewis</td>
<td>Association for Financial Markets in Europe</td>
<td>Chief Executive</td>
</tr>
<tr>
<td>Gianluca Cugno</td>
<td>Banca Imi</td>
<td>Head of Capital Markets</td>
</tr>
<tr>
<td>Jonathan Moulds</td>
<td>Bank of America Merrill Lynch</td>
<td>President Europe and Canada, CEO Merrill Lynch International</td>
</tr>
<tr>
<td>Ricardo Laiseca</td>
<td>BBVA</td>
<td>Head of Global Markets</td>
</tr>
<tr>
<td>Frédéric Janbon</td>
<td>BNP Paribas</td>
<td>Global Head of Fixed Income</td>
</tr>
<tr>
<td>Timothy F. Keaney</td>
<td>The Bank of New York Mellon</td>
<td>Vice Chairman &amp; CEO, Asset Servicing</td>
</tr>
<tr>
<td>Jim Cowles</td>
<td>Citi</td>
<td>Head of Markets, EMEA</td>
</tr>
<tr>
<td>Thomas Gadenne</td>
<td>Crédit Agricole CIB</td>
<td>Global Head of Fixed Income Markets</td>
</tr>
<tr>
<td>Michele Faissola</td>
<td>Deutsche Bank</td>
<td>Global Head of Rates and Commodities</td>
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<tr>
<td>Kostas Pantazopoulos</td>
<td>Goldman Sachs</td>
<td>Global Head of Interest Rate Products</td>
</tr>
<tr>
<td>José Luis Guerrero</td>
<td>HSBC</td>
<td>Head of Global Markets</td>
</tr>
<tr>
<td>Kostas Pantazopoulos</td>
<td>ING</td>
<td>Co-Head, Global Financial Markets &amp; Global Head, Clients &amp; Products</td>
</tr>
<tr>
<td>Daniel Pinto</td>
<td>J.P. Morgan</td>
<td>Co-Head of Global Fixed Income</td>
</tr>
<tr>
<td>Simon Hogan</td>
<td>Morgan Stanley</td>
<td>COO Sales and Trading, EMEA</td>
</tr>
<tr>
<td>Kieran Higgins</td>
<td>Nomura</td>
<td>Co-head of Fixed Income EMEA</td>
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<tr>
<td>Peter Nielsen</td>
<td>RBS</td>
<td>Global Head of Markets</td>
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<tr>
<td>Christophe Mianné</td>
<td>Société Générale</td>
<td>Head of Global Markets</td>
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<tr>
<td>Ruwan Weerasekera</td>
<td>UBS</td>
<td>Global Chief Operating Officer, Securities</td>
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<tr>
<td>T J Lim</td>
<td>Unicredit</td>
<td>Head of Markets</td>
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AFME was created almost two years ago with a clear purpose: to promote stable, competitive and sustainable financial markets in Europe. In the past year, we have made considerable progress on many of the elements that take us closer to this goal. We have delivered results in a rapidly changing regulatory landscape and extremely challenging market conditions.

It is testament to the quality and commitment of the AFME team that we have been able to make progress on a wide range of issues and that, increasingly, our voice is being heard as a thoughtful and constructive contributor to the post-crisis regulatory agenda. The fact that our views are actively sought on important issues is also a reflection of the strength of our membership. We can speak on behalf of the participants in the European wholesale markets with the authority and insight of market practitioners.

Our key objective during 2012 is to establish AFME as a truly European organisation. We will consolidate our presence, through the build-out of our Brussels office and continuing close engagement with key legislators and officials within the European Commission and in individual Member States.

We are holding fees at their current level while continuing to build capacity and enhance our services to members. I believe that AFME has achieved real momentum in the last year and is well placed to respond to the growing challenges ahead and to support our members’ businesses and priorities.

In this short Review we have summarised our work and achievements over the past year and set out our priorities for 2012. I hope that you find this report interesting and informative and, on behalf of the Board and staff of AFME, thank you for your continuing support.

Gael de Boissard
Chairman
In the second year since its formation, and in the first year since I became chief executive, AFME has focused on continuing to build effective relationships with the key figures in the regulatory community and legislature, particularly in Brussels.

At the same time, as a new organisation, we have continued to develop our own structure and capabilities to broaden the range of services offered to members. In particular, we aim to provide information and insight into legislative and regulatory developments that could affect their businesses, and to meet the existing and expected demand for expertise to analyse proposed rules and advocate constructively the financial sector’s views.

Regulatory issues

The regulatory agenda remains heavy. The major pieces of reform, such as Basel 3 and the consequential Capital Requirements Directive 4, the Review of the Markets in Financial Instruments Directive (MiFID) and the restructuring of the European and British regulatory regimes, in themselves present a considerable drain on our members’ legal and compliance functions and, thus, account for a significant portion of our own work.

However, there is also a host of other topics that are of a lower profile, particularly in the eyes of politicians and the media, but which nonetheless must be addressed and on which our members, rightly, look to AFME to take a lead.

During the past year, we have submitted more than 50 substantive responses to consultations and held more than 350 meetings with legislators, regulators and other key individuals. We have held more than 20 conferences to discuss topical issues, in a number of European states, and produced detailed briefing material on many of the major issues.

While much of the proposed regulation with which we deal emanates from Brussels, the fact that the majority of our members have significant operations in the UK means that we are also engaged with the reform of the UK’s regulatory framework. We have maintained a continual dialogue with the relevant authorities throughout the process and we gave evidence on the potential impact of the reforms to the Treasury Committee.

In the past year there have also been significant developments in the US regulatory regime – in particular, the Dodd-Frank Act – that have had implications for Europe, as well as a number of challenges that can be viewed as having global reach.

The drive towards the designation of some banks and other financial institutions as being of globally systemic importance (and thus being described as G-SIBs or G-SIFIs) has been one of the most significant global issues. Our concern is not that firms be designated thus – although there are some questions over whether declaring a firm to be systemically important creates moral hazard – but over the proposal that such firms be subjected to a capital surcharge, requiring them to hold a greater proportion of capital than their smaller competitors.

We strongly support the goal of promoting financial stability, but we, and many other bodies, believe that the authorities’ focus should be on removing the barriers to making it straightforward for a failing firm to be resolved, through bail-in, for example. If a G-SIFI is resolvable, there should be a commensurate reduction in, or elimination of, any capital surcharge.
In partnership with ASIFMA and SIFMA, our fellow members of the Global Financial Markets Association (GFMA), we have set out these views in our responses to the Basel Committee consultation on assessment methodology for G-SIBs and loss absorbency requirements and to the Financial Stability Board’s consultation on the resolution of SIFIs. Our dialogue with both the Basel Committee and the FSB has been constructive and we hope that our concerns will be addressed as the two bodies finalise the methodology ahead of the G20 meeting in November 2011.

We have also been active in the consultations on both the overarching Basel Committee recommendations and CRD4, the Directive through which they will be implemented in Europe. We undertook a substantial analysis of CRD4 when the draft text was published in July and have held a series of meetings with financial attaches and MEPs to discuss the proposals and the impact they would have. We produced a series of case studies to illustrate the points made in these meetings (these, together with other briefing documents, are published on the AFME web site). Alongside this, we are participating in a working group set up by HM Revenue and Customs in UK to consider the tax issues arising from the Basel proposals.

The role of credit agencies continues to interest regulators. Earlier this year the new European Securities Market Authority (ESMA) conducted a 10-day consultation on proposals that will prevent firms from using credit ratings from non-EU countries unless the rating agency in that country is subject to supervision to an EU-equivalent standard. These proposals were carried forward, despite comments that ESMA’s approach was inconsistent with the EU’s Credit Rating Agencies Regulation. We have written to ESMA asking for confirmation that certain countries, such as the US, will be considered to be “equivalent” for credit rating purposes.

The ongoing review of MiFID has generated considerable work for AFME, across a number of divisions. Our response to the formal consultation included input from several other trade bodies and identified around 20 high-priority items of concern to members. Some of these related to the assumptions being used as the basis for decision-making. A particular concern was a widely-reported claim that 40% or more of the equity market is traded off-exchange. AFME conducted its own analysis of firms’ trading data over a three year period, concluding that the 40% figure was largely the result of double counting under the MiFID rules and that a more accurate figure was 16% at most.

In addition to such research and a comprehensive programme of meetings with key parties, AFME organised a series of visits for MEPs’ assistants to spend a day on the trading floor at member firms, to give them direct experience of the activities being covered under the Review. We have found that those supporting and advising legislators welcome the opportunity to gain greater insight into the way in which the financial markets operate and to engage with individuals working within member firms. We plan further similar activities of this nature on other issues.

A recurring theme in our responses to aspects of the MiFID Review has been the need for regulation to be evidence-based; that is, there must be proof that the aspect of market activity being regulated is having a detrimental impact on financial stability and that the solution being proposed will mitigate this without itself damaging market stability or efficiency.

We have identified many other legislative or regulatory initiatives that we believe either fail to identify a genuine failing in the market or could better achieve their aim through a market-initiated solution. For example, since 2008, temporary or permanent bans on short selling in various securities have been introduced or proposed. Our members’ view is that short selling is a legitimate
and useful market activity that helps maintain liquidity. This view has been echoed by clients and trading venues with the result that, for the moment at least, an outright ban seems unlikely. However, as we have seen on several occasions, the market’s response to a situation or event, rather than the real cause, is often blamed for any consequent instability so we remain alert to the risk of regulatory initiatives that address symptoms rather than causes.

The European Commission has recently published proposals for a Financial Transaction Tax that, according to the Commission’s own estimates, would have the effect of reducing EU GDP by as much as 1.76%. We believe that such a move would be highly damaging to the economy as a whole since it would increase the costs of essential financial management tools used by businesses across the continent (such as hedging against fluctuations in raw materials costs), increase financing costs and disrupt the efficient allocation of capital. It would also have a detrimental impact on Europe’s ability to compete with other financial centres, which are reportedly already benefiting from the imposition of remuneration restrictions on financial firms operating here. We have taken a high public profile on this issue and will continue to argue the case against what we believe to be an unnecessary and damaging measure.

Regulatory issues are sometimes driven by the markets’ own actions. Exchange consolidation has been a key theme this year and we have been consulted by the relevant authorities that are considering the issues raised. Our focus has been on increasing our presence in Brussels and other European capitals, ensuring we are optimally structured to respond to the growing regulatory agenda.

We are broadly supportive of such mergers. If costs are driven down, through efficiencies and shared systems development, and liquidity is improved, the outcome will be beneficial for our members. However, our members have some concerns about the potential for mergers to limit competition in some areas and we have warned that mergers of exchanges must not inadvertently lead to excessive risk consolidation in systemically important services.

Other regulatory issues on which we have been actively involved in advocating our members’ views include: the UK’s new approach to financial regulation; implementation of the Alternative Investment Fund Managers Directive; the EU Corporate Governance Framework; the regulation of credit rating agencies; the EC’s consultation on audit policy; and a number of IASB consultations. Copies of all consultation responses are published on the AFME website at www.afme.eu

People and priorities

AFME’s priorities are set by its Board (see page 2 for a list of our Board members). This year, the key regulatory priorities have been: proposed changes to capital requirements (including the designation of G-SIBs and G-SIFIs); the MiFID Review; proposed changes to the European market infrastructure; the impact of Dodd-Frank on both European markets and the global foreign exchange market; and the various proposals on taxation of the financial sector. However, as noted above, a plethora of other regulatory issues runs alongside these and occasionally overlaps. Operationally, our focus has been on increasing our presence in Brussels and other European capitals, ensuring that we are optimally structured both to respond to the growing regulatory agenda and to bring forward our own ideas for improving the stability and security of the financial system, and building up our own policy expertise by recruiting further high-calibre specialists, particularly at senior level.

During the year, we made several significant additions to the senior management team.
James Kemp was appointed to lead the newly-established Global FX Division. James was the founder and managing director of the financial markets technology company, Stentra a market leader in FX e-trading, as well as commodities, fixed income and swaps.

Michael Lever joined as head of our Prudential Regulation division. Michael has spent almost his entire career in the banking sector, including nearly 20 years as one of the UK’s leading banking analysts.

Gerry Cross became our first Brussels-based managing director, leading our advocacy work across Europe. Previously, Gerry had been deputy director in the Regulatory Affairs Department at the Institute of International Finance in Washington where he was central to the Institute’s advocacy on systemic risk, financial firms resolution, and market infrastructure issues.

Paul McGhee took up the new position of Chief of Staff. Paul began his career at HM Treasury, working on EU financial services and was seconded to the European Commission as a national expert to work on financial regulation. Prior to joining AFME, he worked for the Scottish Government as head of infrastructure finance.

Across the organisation we have brought high-calibre individuals into our teams working on the key regulatory issues, in particular those affecting prudential regulation, securitisation, securities trading, post-trade and bond markets. Not surprisingly, given the impact that many of the currently-proposed regulations would have, experts in these fields are in high demand and so it is encouraging that we have been able to attract talented individuals with substantial expertise.

We have also begun to expand our advocacy team in Brussels. In our business plan for 2012 we have identified a small number of areas in which additional expertise is still required. These positions will be filled over the next few months.

AFME divisions

One of AFME’s key strengths is that its policy positions are developed in partnership with its members and are thus seen by legislators and regulators as presenting the informed voice of the market participants.

Each of our policy divisions is advised by a committee or board made up of practitioners from member firms and it is these members, with the support and input of our own specialists (many of whom are themselves former market participants), that determine our positions and approve our approach to advocacy on specific topics.

I would like to express my thanks to the many individuals who have given their valuable time to participate in our boards, committees and working groups and, in many cases, joined us in meetings with key policymakers around Europe and in the US.

A full list of our divisional committees and boards, and their current chairs, is on page 11.

In June 2010, at the request of a number of members, we established a separate division, focused on the global foreign exchange market. This division is unique within AFME in that it has a global rather than purely European remit. Thus, we work very closely with our affiliates in the US and Asia in order to represent the interests of the FX markets as effectively and consistently in Washington and Hong Kong as we do in Brussels.

The division has quickly established itself with the key bodies in each region as the authoritative and constructive voice of these vital markets.
Global co-ordination

The creation of the Global FX Division illustrates the increasingly global nature of regulatory initiatives. This has led to a need for greater international collaboration between representative organisations such as ours. AFME is a member of the Global Financial Markets Association (GFMA), together with the Securities Industry and Financial Markets Association (SIFMA), in Washington and New York, and the Asia Securities Industry and Financial Markets Association (ASIFMA), based in Hong Kong.

Although each member of GFMA operates independently and is funded solely by its own regional members, we frequently join forces to represent the industry on specific issues, where there is clearly a common interest that transcends regional perspectives. During the year, we have identified a number of topics that meet these criteria. These include: capital; extra-territoriality; shadow banking; resolution; and transaction taxes. Work on these topics will be co-ordinated through GFMA but will still be undertaken by specialists within the individual trade associations, in appropriate consultation with members.

Co-operation with other organisations

At the same time as strengthening the role of the GFMA, we have continued to foster working relationships with other industry associations both in the financial sector and the wider economy. In September 2011 we agreed a Memorandum of Understanding with the International Capital Market Association (ICMA) that will lead to our two organisations working much more closely together and avoiding the risk that we duplicate each other’s efforts in those areas in which we have common interests. This will include AFME having observer status on key ICMA committees, and vice-versa, as well as a continuation of our long-standing practice of making joint responses to relevant European regulatory initiatives.

We also work closely on specific topics with other international organisations such as the International Swaps and Derivatives Association and the International Stock Lending Association to ensure that the industry’s position is represented in a consistent way.

Promoting the sector’s contribution

A key part of our advocacy work is to explain and promote the contribution of the financial sector to the wider economy and to ensure that any new regulation does not hamper our members’ ability to provide the services and products that their clients need in order to undertake their business.

To this end, we have also built relationships with representative bodies such as the Confederation of British Industry, in the UK, and the European Manufacturers’ Federation (EMF). In June we held an event in Brussels with the EMF at which senior figures from leading European businesses discussed their concerns about the potential impact of proposed regulatory reform with MEPs and senior Commission officials.

The role of the financial sector has also been a consistent theme in our media engagement strategy. Our media coverage continues to grow as we consolidate our reputation for providing thoughtful and constructive insight on topical issues.

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We need to influence is to establish a presence in both the non-financial media and the non-English language media in Europe and we have succeeded in both of these aims, with the potential for raising the profile further as we become a more visibly European organisation.
Another important message for us to communicate is the degree to which the behaviour and governance of the financial sector has changed since the 2008 crisis. There is, disappointingly, a prevalent attitude among many outside the system that little has been done to address the perceived causes of the crisis and that, for the most part, the sector has returned to “business as usual”.

We know this not to be the case and, as part of our work on helping to restore the industry’s reputation, we have commissioned a series of essays by leading figures from the worlds of politics, regulation, business and academia to consider the areas of concern that were raised by the crisis, the steps so far taken to address them and any further measures that may need to be taken to help restore confidence.

Authors will include Paul Tucker, Deputy Governor of the Bank of England, Sir Martin Sorrell, Chief Executive of WPP and Eddy Wymeersch, former Chair of the Committee of European Securities Regulators (CESR). These essays will be published early in 2012 in a book entitled “Investing in Change: The Reform Of Europe’s Financial Markets”.

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In addition, this year we have introduced regular members’ briefing calls, open to all staff at member firms, on which AFME specialists and experts from member firms and other organisations provide insight into topical issues facing the industry. Among the topics covered in the past year have been the MiFID Review, Resolution and Living Wills, Financial Transaction or Activities Taxes and the Sovereign Debt Crisis. Our monthly members’ newsletter also provides a summary of all of our policy outputs, reports and other activities.

The main purpose of the events programme is to support our advocacy work and provide opportunities to bring together our members to discuss sector-specific issues of importance to them. A schedule of events currently planned for the coming year can be found on page 12.

Conferences and other events

AFME also mounts a wide-ranging programme of conferences and other events at which current topics are addressed and members can network informally with their peers and other relevant parties. In the past year, we have held more than 20 events in, among other locations, Brussels, London, Frankfurt and Madrid. These included the Global Asset-Backed Securities Conference in Brussels, which attracted some 3,000 delegates, the European Market Liquidity Conference and the European Operations Conference.

Speakers have included: Francesco Papadia, Director General Market Operations at European Central Bank; Olli Rehn, European Commissioner for Economic and Monetary Affairs; Nadia Calvino, Deputy Director General, DG MARKT; MEPs, Sharon Bowles and Kay Swinburne; and Mark Hoban, Financial Secretary to the UK Treasury.

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Building our European presence

It is important that AFME has a visible and permanent presence in key locations in Europe and we have this year opened an office in Brussels. We are currently expanding our advocacy team with the intention that the majority will be based in Brussels and will consider placing other positions there, where practicable.

In October we will hold our inaugural annual dinner at which the President of the European Central Bank, Jean-Claude Trichet, will be the guest speaker and the Governor of the Bank of England, Sir Mervyn King, will give the vote of thanks. The guests will include senior
figures from the political, regulatory and business world, as well as from the financial sector itself. This first event will be held in London; thereafter it will be held in other European capitals.

Outlook

The outlook for industry in 2012 is, clearly, challenging. We face a combination of a flat business environment, some major pieces of regulation that could have significant and detrimental impact on business models and continuing political pressure, particularly if the current difficulties in the Eurozone worsen. In this environment, it is essential for an organisation such as ours to remain focused on the issues that are of most importance to its members, to ensure that its own resources are of the quality and calibre necessary to support members and influence policy and to control its own costs by operating efficiently.

AFME’s business plan for 2012, approved by the Board in September, sets out clearly our priorities for next year. To a great extent these are a continuation of those set for our first two years of operation – engagement on the major pieces of regulation, contributing to the repair of the industry’s reputation, challenging moves that would specifically disadvantage Europe as a global financial player and working in partnership with other international bodies on those issues that are genuinely global.

However, we are also sensitive to the pressures on members, which is reflected in our commitment to avoid any increases in fees for the coming year and to control our own costs.

I would like to thank our members, our Chairman, Gael de Boissard, and all those who have served on our Board and Executive Committee during the year, for their support, guidance and encouragement.

I believe that AFME is now optimally structured and resourced to support our members in meeting the challenges ahead. With an increased focus on representation in Brussels and other financial centres, further development of services for members, particularly in becoming an essential information resource, and a continual raising of our profile as the voice of Europe’s wholesale market participants, I am confident that AFME will become an even more effective representative of our members’ views and contribute to our shared goal of stable, competitive and sustainable financial markets in Europe.

Simon Lewis
Chief Executive
30th September 2011
AFME Divisional Committees and Boards

Accounting
Chair: Charlotte Pissaridou
Goldman Sachs

Compliance
Chair: James Brown
J.P. Morgan

Corporate Finance
Chair: Stuart Upcraft
Credit Suisse

Credit
Chair: Michael Cattano
Barclays Capital

Sub-committee: Covered Bonds
Co-Chairs:
Rolf Hubner  Barclays Capital
Jerome Stoll  Société Générale

Equities
Sub-committee: Securities Trading
Chair: Stephen McGoldrick
Deutsche Bank

Equity Capital Markets
Chair: Craig Coben
Bank of America Merrill Lynch

Leveraged Finance
Chair: Eric Capp
RBS

Post-Trade
Chair: Nicola Kane
Goldman Sachs

Prime Services
Chair: William Douglas
Goldman Sachs

Prudential Regulation
Chair: Robert Charnley
Goldman Sachs
Sub-committee: Prudential Regulation Committee

Public Policy & Advocacy
Co-Chairs:
Olivier Motte  Crédit Agricole CIB
Richard Kaye  J.P. Morgan

Rates
Co-Chairs:
Andrew Morton  Citi
Christian Mundigo  BNP Paribas
Sub-committee: Primary Dealers
Co-Chairs:
Zoeb Sachee  Citi
William Scott  Bank of America Merrill Lynch

Securitisation
Chair: Mark Lewis
UniCredit

Tax
Chair: Geoff Pennells
Citi
# Events Calendar

**2011**

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<tr>
<td>AFME &amp; ABI 4th Annual Securitisation &amp; Covered Bonds Conference: Opportunities in the Italian Funding Market</td>
<td>10-11 October 2011</td>
<td>Milan</td>
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<tr>
<td>AFME 6th Annual European Government Bond Conference</td>
<td>20-21 October 2011</td>
<td>Brussels</td>
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<tr>
<td>6th Annual European High Yield Conference</td>
<td>8 November 2011</td>
<td>London</td>
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<tr>
<td>IFR in association with AFME: 3rd Annual Equity Capital Markets Europe Conference</td>
<td>9 November 2011</td>
<td>London</td>
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<td>AFME / Post-Trade Corporate Actions Seminar</td>
<td>15 November 2011</td>
<td>Paris</td>
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<tr>
<td>AFME 3rd Annual Spanish Funding Conference: Securitisation &amp; Covered Bonds</td>
<td>25 November 2011</td>
<td>Madrid</td>
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<td>AFME / Post-Trade Corporate Actions Seminar</td>
<td>9 December 2011</td>
<td>Zurich</td>
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**2012**

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<tr>
<td>AFME High Yield Dinner</td>
<td>January 2012</td>
<td>London</td>
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<tr>
<td>AFME 7th Annual European Liquidity Conference</td>
<td>8 February 2012</td>
<td>London</td>
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<tr>
<td>AFME 5th Annual European Post-Trade Conference</td>
<td>May 2012</td>
<td>London</td>
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<tr>
<td>Global ABS 2012</td>
<td>12-14 June 2012</td>
<td>Brussels</td>
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The Association for Financial Markets in Europe advocates stable, competitive and sustainable European financial markets that support economic growth and benefit society.

On behalf of our members, we:

- offer a single voice for the European capital markets participants and advocate their views at national, European and global levels;
- develop a constructive dialogue on market and regulatory policy with legislators and regulators;
- contribute policy and advocacy expertise to help achieve a balanced and stable regulatory environment; and
- promote the contribution of the financial sector to society.