
Press release

AFME comments on final FCA investment banking market study findings

18 October 2016

Commenting on the publication today of the FCA's corporate and investment banking study and a consultation paper on the proposed prohibition of certain contractual clauses in engagement letters, Simon Lewis, Chief Executive of the Association for Financial Markets in Europe (AFME), said:

"We welcome the completion of the market study and note that the final report confirms the interim report's general conclusion about the current provision of capital markets services.

We also note that in the final report the FCA is only proposing specific measures in relation to league table presentation and the prohibition of certain clauses in engagement letters."

With respect to those specific areas which the FCA considers need improvement, AFME will work with the FCA and its members to find solutions to the issues raised and notes with approval the FCA's decision not to publish rules on league table presentations. In particular, AFME will:

- continue to contribute to the IPO reform process which is currently underway;
- play a coordinating role in creating industry guidance on the use of league tables in client presentations;
- participate in the consultation published today, whilst maintaining the view that any prohibition of the type proposed should be limited.

– Ends –

AFME Contact

Rebecca Hansford
European Media Relations Manager
Rebecca.hansford@afme.eu
+44 (0)20 3828 2693
+44 (0)7825081686

Notes:

1. AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: www.afme.eu.
2. Follow us on Twitter [@news_from_afme](https://twitter.com/news_from_afme)

Association for Financial Markets in Europe

London Office: 39th Floor, 25 Canada Square, London E14 5LQ, United Kingdom T: +44 (0)20 3828 2700

Brussels Office: Rue de la Loi 82, 1040 Brussels, Belgium T: +32 (0)2 788 3971

www.afme.eu