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## Press release

### AFME welcomes adjusted application of STO in no-deal Brexit scenario

29 May 2019

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**In response to the public statements by ESMA and the FCA on 29 May outlining their approach to the trading obligation for shares in a no-deal Brexit scenario, Simon Lewis, Chief Executive of AFME, said:**

“AFME welcomes the statements issued by ESMA and the FCA today in relation to the application of the Share Trading Obligation in the event of a no-deal Brexit.”

“We are pleased that ESMA has responded to industry concerns and we note that the 14 major UK stocks, which were originally included within previous guidance, will no longer be in scope. This means that EU banks and investors will continue to be able to access these stocks in the UK and trading can continue uninterrupted in the event of a no-deal Brexit.”

“However, we remain concerned that, in the absence of reciprocal equivalence, EU investors may still not be able to access the major pools of liquidity of a substantial number of EU27 shares and therefore may not be able to execute trades at the best available prices.”

“AFME therefore urges EU27 and UK authorities to continue to work together to address this important issue”.

-ENDS-

#### AFME Contact

Rebecca Hansford  
Head of Media Relations  
[rebecca.hansford@afme.eu](mailto:rebecca.hansford@afme.eu)  
+44 (0)20 3828 2693

#### About AFME:

AFME (Association for Financial Markets in Europe) advocates for deep and integrated European capital markets which serve the needs of companies and investors, supporting economic growth and benefiting society. AFME is the voice of all Europe’s wholesale financial markets, providing expertise across a broad range of regulatory and capital markets issues. AFME aims to act as a bridge between market participants and policy makers across Europe, drawing on its strong and long-standing relationships, its technical knowledge and fact-based work. 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](http://www.afme.eu).

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