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## Press release

### **AFME welcomes regulatory flexibility on tick size regime in light of COVID-19 market challenges**

20 March 2020

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Following announcements by EU and UK regulators today granting regulatory flexibility in response to the COVID-19 pandemic, **Adam Farkas, Chief Executive of AFME**, said:

“In light of the unprecedented COVID-19 situation across Europe, banks are currently focusing on managing business continuity issues and are rightly prioritising the need to provide liquidity and manage market risks.

“We therefore welcome the regulatory flexibility shown by ESMA and the FCA today in response to the imminent implementation of the tick size regime. Implementing major systems changes across multiple firms’ trading technology infrastructure at a time of heightened market volatility would introduce unnecessary operational risk, so we very much welcome the prompt action shown today.”

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#### **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). Follow us on Twitter @AFME\_EU