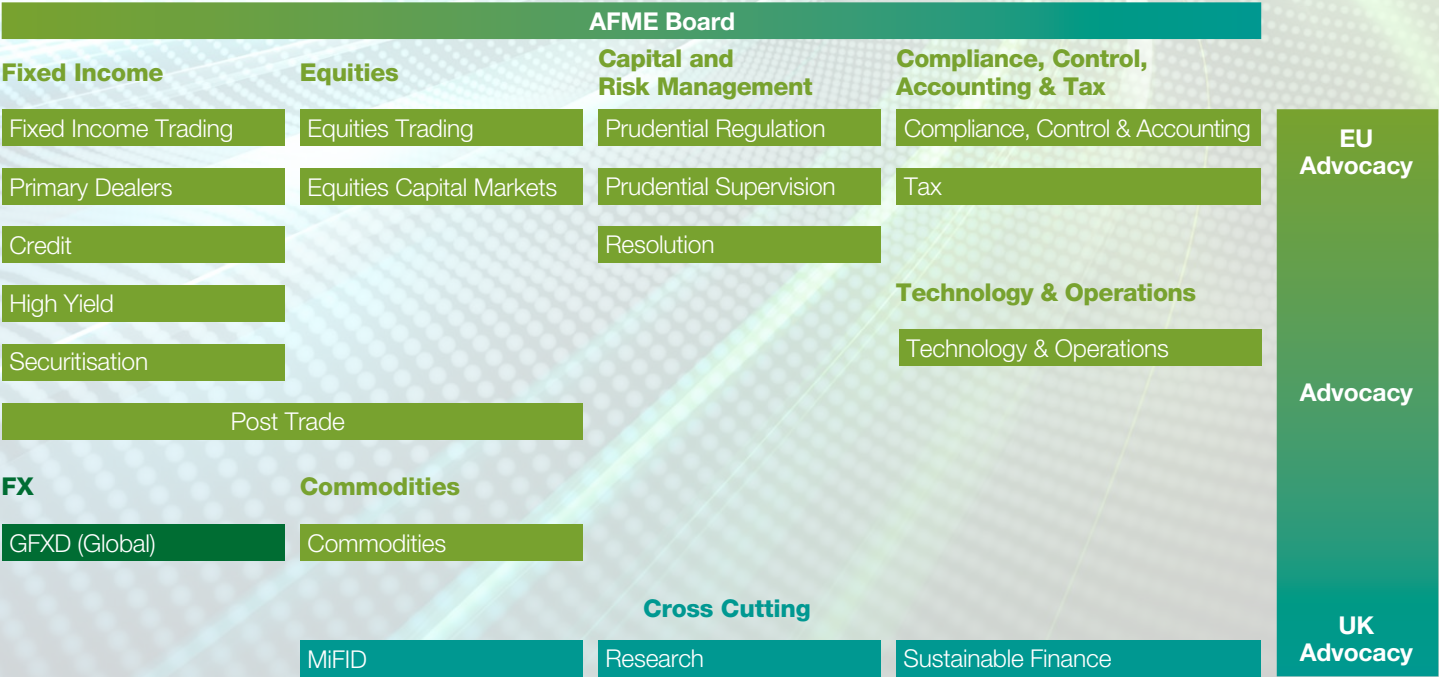


# Developing European Capital Markets in a Period of Geopolitical Changes

Annual Review 2024

The 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 benefitting society.



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# Message from the Vice-Chair

Olivier Osty  
Vice-Chair of AFME Board  
BNP Paribas, Head of Global Markets



In a year of political and regulatory change, AFME has continued its mission of promoting deep and integrated capital markets across Europe by acting as the bridge between market participants and policymakers.

AFME remains dedicated to shaping policy through engagement and dialogue with policymakers, an approach which has led to a series of positive outcomes over the last year as shown in this annual review. Our overriding aim is to advocate for a regulatory landscape that is clear, stable, and enables the financial sector to support the large-scale investments needed to deliver the digital and sustainable transformations of the European economy.

AFME's great strength is its ability to address both current challenges and future trends within financial services, harnessing our detailed technical expertise, thought leadership and extensive policy and regulatory relationships in the EU and UK. This has seen AFME lead significant engagement on issues of critical importance to the industry,

including the implementation of the final Basel standards, capital markets reform, sustainable finance and digitalisation – including AI – in both the EU and UK. Looking ahead, AFME intends to play a leading role in shaping both the direction of policy and regulatory discussions in the new political environment on both sides of the Channel, following the UK General Election and the political changeover in the EU. Building on our strong relationships, we will work with policymakers as they respond to the challenges that also will shape our industry for years to come.

Finally, on behalf of the entire AFME board, I would like to thank Thalia Chryssikou, who recently stepped down from her role as AFME chair after retiring from Goldman Sachs, for her dedicated leadership of the AFME Board over the past three years. It has been a privilege to serve alongside her as Vice-Chair. Under her leadership, AFME has delivered strong results for its members by effectively communicating the importance of capital markets to the official sector and other stakeholders.

***“We will play a leading role in shaping both the direction of policy and regulatory discussions”***



# Message from the CEO

Adam Farkas  
Chief Executive Officer, AFME



I am immensely proud of all that AFME has achieved and delivered in the last year. I want to thank all our members who contribute their time and expertise to AFME's work as well as AFME's Board of Directors for their commitment to our success. Building on these firm foundations, I am confident that AFME will continue to deliver for its members and thereby for the European economy in the years ahead.

During the run-up to the elections in both the EU and UK this year, a period of very intense regulatory agenda was pursued by legislators and regulatory agencies. AFME has successfully navigated these challenges and continued to deliver for our members as the voice of wholesale capital markets.

In anticipation of the new EU political cycle, AFME developed a comprehensive “[changeover narrative](#)” highlighting member priorities for the new Commission and Parliament which we are sharing with new MEPs and Commission officials as the changeover takes effect. In the UK, the new Government has placed economic stability and growth at the forefront of its legislative and economic agenda.

AFME strongly believes that capital markets will need to play a key role in delivering these objectives and we look forward to proactively engaging with the new Government on these important issues.

The past year has also seen AFME make substantial progress on key financial services policy areas that are most important to our members. In particular, the consistent global implementation of Basel III standards has been a top priority for AFME. In the EU, AFME welcomed the publication of the CRR3 and CRD6 proposals and supported the postponement of the FRTB implementation until January 2026. In the UK, we have worked closely with HM Treasury and the Prudential Regulation Authority on the UK's approach and look forward to engaging on the near-final PRA rules when they are published in the Autumn.

Similarly, in the area of capital markets regulations, AFME focused on important clarifications and adjustments to the MiFIR/DII Review. In the UK, AFME's detailed engagement with the FCA on the implementation of the Wholesale Markets Review has led to improvements of the UK's approach to bond transparency and the equities consolidated tape.

There has been a growing consensus among policymakers and industry participants alike that a robust securitisation market is pivotal to stimulating European economic growth and advancing the competitiveness of Europe. Our advocacy efforts have significantly enhanced the understanding of the value of securitisation, and we are encouraged by the recognition by policymakers of the importance of the asset class and the role it needs to play in achieving long-term economic prosperity. Through various publications, such as our “EU Securitisation back on track – AFME’s 5-point plan”, we have outlined how securitisation is a crucial tool for banks’ risk and capital management strategies and in turn, supporting broader economic growth and stability.

The global move towards T+1 settlement cycles has also seen significant progress this year. AFME’s leadership in establishing the European T+1 Industry Task Force, and our participation in the UK’s Accelerated Settlement Task Force leading to our coordinated responses to regulatory consultations has been crucial in shaping the roadmap for T+1 adoption in the EU and UK. AFME and its members are also key contributors to the Technical Group of the UK Accelerated Settlement Taskforce. We continue to advocate for a coordinated European approach, following the US’s move to T+1 in May, with minimal disruption.

Banks are also at the forefront of a profound digital transformation in financial services. AFME strongly believes in the potential of Distributed Ledger Technology (DLT) and we have actively engaged with EU and UK stakeholders to foster a conducive environment for scaling up DLT-based capital markets. Our publications outline strategic actions for scaling DLT adoption, particularly in sovereign and public-sector debt issuances. We advocate for a


harmonised, risk-focused regulatory framework to support DLT-based innovation and growth.

AFME has also been a leading voice in the crucial area of sustainable finance, particularly focused on shaping the Corporate Sustainability Due Diligence Directive (CSDDD) and the EU ESG Ratings Regulation. In the UK, we have contributed significantly to the development of a Code of Conduct for ESG ratings and data providers.

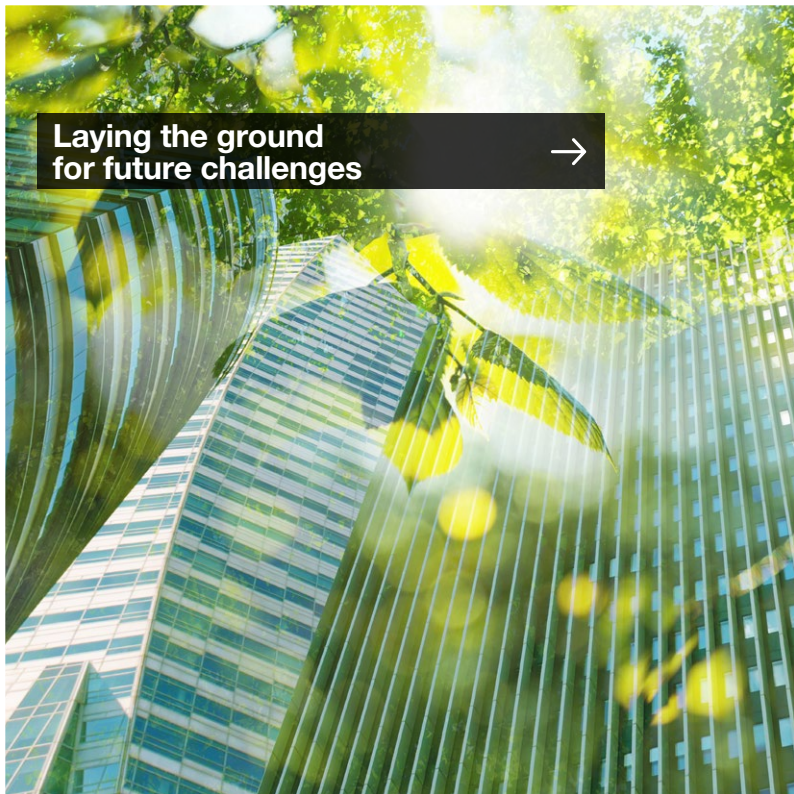
AFME’s unique value proposition is that we combine our advocacy with thought leadership and industry-leading research. The strategic reports and task forces that AFME has launched this year, such as our [annual CMU KPI Report](#), have positioned us as a key voice of the industry on capital markets issues, shaping the policy agenda for the Capital Markets Union (CMU) in the EU and the Wholesale Markets Review in the UK. Our recommendations on enhancing market liquidity, securitisation, and modernising the regulatory framework have been reflected in various high-level EU and UK policy documents and statements.

Finally, I am delighted to announce that two of our senior AFME colleagues have been appointed to prominent regulatory stakeholder groups in Europe – Caroline Liesegang, Managing Director, Head of Capital & Risk Management, Sustainable Finance, and Research, has been appointed to the European Banking Authority (EBA)’s Banking Stakeholder Group (BSG); and Jacqueline Mills, Managing Director, Head of Advocacy, has been appointed to the European Securities and Markets Authority (ESMA)’s Securities and Markets Stakeholder Group (SMSG). These appointments demonstrate AFME’s commitment to contributing to the development and implementation of sound financial regulations in Europe, leveraging the vast expertise of our members and colleagues.

# Highlights of the past year



Progress on regulatory  
implementation



Laying the ground  
for future challenges





*Highlights*  
**Progress on regulatory  
implementation**

[Find out more](#)



## Secondary markets: MiFIR/WMR

**T**he review of key MiFID market structure and transparency provisions, in both the EU and the UK, remained a priority over the past year. Several key issues have progressed into final rules stage, including the MiFIR/D II Review and investment research, and as a result, we have gradually focused our attention to the implementation of the new regulatory landscape.

In the EU, over two years of negotiations culminated in the publication of the MiFIR/D II Review in the Official Journal of the European Union on 28 March 2024. During the negotiation, we liaised with relevant bodies and worked closely with our members to untangle several interpretation and implementation issues stemming from the Level 1 text.

We welcomed clarifications provided by the European Commission and European Securities and Markets Authority (ESMA) on fundamental aspects of the new secondary capital markets architecture such as the newly introduced Designated Publishing Entities regime as well as transparency and market structure issues across asset classes.

We were successful in our advocacy efforts to secure separate treatment for non-EU Sovereign bonds as part of the post-trade transparency regime in the EU, without which liquidity for these bonds would have been negatively impacted. We also secured removal of the pre-trade transparency obligation. In equities, simplifications were achieved with respect to volume caps placed on certain trading mechanisms and on the share trading obligation, to allow investors to access significant pools of liquidity outside the EU. Further, AFME members' equity systematic internalisers are now able to provide clients the midpoint price without constraint when executing transactions.

In the UK, since 2022, the Financial Conduct Authority (FCA) has delivered HM Treasury's Wholesale Markets Review through a structured approach and targeted consultations on specific topic and policy areas, a process which is still ongoing. Over the past year, AFME continued to lead the engagement with other trade associations to develop evidence-based industry proposals on bond transparency and the equities consolidated tape, both topics are still under consideration by the FCA. AFME also contributed to the various stages of the FCA Wholesale Market Data Study, with the final report published in March 2024.

AFME responded to the FCA consultations on both post-trade transparency and a bond consolidated tape. AFME successfully advocated against any payments to data providers, either as a one off or in a recurring form. This will help ensure that potential consolidated tape providers are not disproportionately burdened which could undermine the efforts for developing a successful, low cost consolidated tape.

Through in-depth data driven analysis, AFME and Investment Association (IA) members worked closely together over several months to jointly develop a framework in response to the FCA consultation, that provides an optimal solution for the structure of the revised post-trade transparency regime in the UK for both corporate and sovereign bonds. This unique alignment between buy-side and sell-side (which is also supported by UK Finance) around UK post trade transparency achieves the twin objectives of optimising timely transparency, as well as facilitating the adequate protection of investors and liquidity providers from the very real risks associated with overly prompt dissemination of sensitive information for very large trades.

***“The review of key MiFID market structure and transparency provisions remained a priority over the past year”***

## Banking regulation: Basel 3 finalisation

Major jurisdictions across the globe (EU, UK, US) are in the planning stages or in the process of implementing the Basel III standards agreed at global level in the aftermath of the Global Financial Crisis of 2007-2008.

In the European Union, the transposition of the Basel standards was finalised with the publication and entry into force in July 2024 of the CRR3/CRD6 texts. This package represents an important compromise between ensuring the resilience of the European banking sector and the need to enable banks to play their role in the financing of the EU economy. As we look ahead to the implementation phase, it is important that the EU level 2 legislation (technical standards) stays true to the political agreement reached by co-legislators to ensure that capital requirements for banks are not increased beyond what was agreed at level 1.

While the primary texts have been published, significant concerns in parts of the EU framework remain to be addressed in order to avoid global regulatory fragmentation where possible. For example, the decision to delay the implementation of the market risk framework (FRTB) in July 2024 was a necessary one in light of the ongoing lack of clarity on both content and timeline in other major jurisdictions (i.e. UK and US). AFME welcomes this decision by the European Commission but it is important to recognise that this delay will also have an impact on other interdependent parts of the framework (for example, Trading Book/Banking Book boundary, the credit valuations adjustment framework and the

profit and loss attribution test) and that they too will need addressing in due time to avoid operational inconsistencies.

In the United Kingdom, overall, the published near final policies strike a reasonable balance between international alignment and taking into account the impact of these policies on the UK's competitive standing internationally. We welcome, and are encouraged by, the efforts of the Prudential Regulation Authority (PRA) to consult with the industry on its proposals and the feedback incorporated to facilitate the development of globally acceptable and leading practices.

AFME expects the second near-final policy statement on the implementation of the remaining elements of the Basel 3.1 package, when they are published after the summer recess, to maintain the important balance between international alignment and jurisdictional competitiveness.

In order to achieve global consistency, AFME recommends UK authorities delay the application of the entire Basel 3.1 package to 1 January 2026. Providing a minimum period of 12 months between publication of the rules and the implementation date allows sufficient time for the industry to implement the standards in a comprehensive and consistent manner. Delaying the entire Basel 3.1 package by six months would also enable the PRA to align with the EU's implementation of the FRTB framework on 1 January 2026 and enable more time for the industry to consider the next steps in US implementation.

***“The decision to delay the implementation of the market risk framework (FRTB) was a necessary one in light of the ongoing lack of clarity on both content and timeline”***



# Sustainable finance: Corporate Sustainability Due Diligence Directive (CSDDD) & Environmental, Social and Governance (ESG) Ratings

The outgoing legislative cycle in the EU has been characterised by intense legislative activity to implement the comprehensive EU Sustainable Finance framework. We have continued to support members on implementation and two legislative files have been particularly key for our advocacy work between the second half of 2023 and the beginning of 2024: the Corporate Sustainability Due Diligence Directive (CSDDD) and the EU ESG Ratings Regulation.

On the CSDDD, AFME has led extensive efforts, in coordination with other trade associations, to highlight the perspective of financial institutions and the specificities of banks' value chains. We engaged with policymakers to emphasise the challenges of a broadly defined scope backed by strict civil liability rules. The final text significantly reduces these risks, as it excludes the provision of financial services from the scope of due diligence rules; the possible inclusion of financial services is expected to be considered under a specific review clause by July 2026. The final Directive also includes further improvements in line

with our advocacy, such as a more proportionate civil liability regime and greater consistency of transition planning requirements under the CSDDD with those of the Corporate Sustainability Reporting Directive.

On the EU ESG Ratings Regulation, we conducted an advocacy strategy to ensure that the scope of the new rules was clearly defined and did not unintentionally capture the already regulated activities of financial institutions. The text agreed in spring 2024 provides for an explicit exclusion of investment research products, reflecting one of AFME's key asks; while certain transparency requirements are established for ESG ratings disclosed by financial institutions as part of their marketing communications, the agreed text significantly mitigates the risk of duplicative requirements. As the UK also looks to regulate the provision of ESG ratings, AFME participated in the taskforce established by the FCA to develop a Code of Conduct for ESG ratings and data providers, and engaged with both the Treasury and the FCA to highlight members' priorities for forthcoming legislation.

## Timeline: EU Corporate Sustainability Due Diligence Directive (CSDDD)



## Primary markets: listings environment & investment research

### Investment Research

Over the past year, AFME has led sell side engagement on investment research proposals in the UK, initiated by HM Treasury's Investment Research Review. This included recommendations from Rachel Kent who led the review, which called for 'action to protect and develop the UK as a centre of excellence for investment research'.

Acting on the recommendation for additional optionality for research payments 'as soon as practical', the FCA consulted on relevant rules in April 2024, publishing final rules in July 2024. We view the final rules as an improvement compared to the consulted-on rules in April this year. We also welcome the additional flexibility provided by the FCA, noting that some of our feedback has been absorbed.

AFME worked closely with both sell side and buy side trade associations to advance our members position

that the new payment option should be flexible and less onerous than existing payment structures, and that the UK regime should not be more restrictive or inflexible than other jurisdictions. In June 2024, we published our formal response to the FCA consultation, which was co-signed by UK Finance, and supported by the Association of Foreign Banks.

With similar objectives in mind, the EU Listing Act package launched a review of key investment research provisions in MiFID, with the final text agreed in February 2024. We have welcomed the flexibility offered by the new EU rules on research payments, which are currently under jurist-linguist review. Member States will have 18 months for transposing the MiFID changes under the EU Listing Act package into domestic rules.

In November 2023, we held a complimentary member webinar to update members on the state of play in the UK/EU and share our perspectives on key proposals.

***“We worked closely with both sell side and buy side trade associations to advance our members position that the new payment option should be flexible and less onerous than existing payment structures”***

### Listings Environment

**T**his summer, the FCA published its final rules for a new, simplified and more competitive listing regime, aiming to boost growth and innovation on UK stock markets. The rules set out a simplified listings regime with a single category and streamlined eligibility for those companies seeking to list their shares in the UK.

We believe this is a significant step towards increasing the attractiveness of the UK capital market and aligning the regime with international market standards. The new regime features a more flexible, disclosure-based approach, representing a move towards economic growth and accommodating increased risk appetite within the market.

In the EU, the Council and the European Parliament reached a provisional agreement on the listing act package in February of this year. In April, the European Parliament's plenary approved the agreement.

While this is a step in the right direction, the proposals are not perfect. The package is expected to enter into force in Q4 2024. We look forward to continuing discussions and engagement with policymakers as these proposals are implemented in the market. Work is still needed to boost Europe's equity market liquidity. To do this, progress on a meaningful consolidated tape, among other things, is required, to provide a single window into investment opportunities across Europe for all investors, democratised regardless of their location or sophistication.

***“The new FCA regime features a more flexible, disclosure-based approach, representing a move towards economic growth”***



*Highlights*  
**Laying the ground  
for future challenges**

[Find out more](#)



CMU and the new competitiveness agenda

In November 2023, AFME published its initial reflections and recommendations on banking and capital markets. Based on our discussions with policymakers, and given the fresh political momentum on the Capital Markets Union, we established a dedicated CMU taskforce to ensure that the voice of our members is heard on the various topics being considered by officials and to provide more specific thinking and proposals on the future shape of the CMU agenda.

In July 2024, on the occasion of the first meeting of the new European Parliament’s Committee on Economic and Monetary Affairs, we published specific recommendations on EU capital markets, calling for a reinvigorated CMU. The report which is entitled ‘*Scaling up and integrating EU capital markets*’ emphasises the pivotal role that deep and liquid capital markets can play to improve the EU’s economic competitiveness on the global stage. To deliver concrete changes, it proposes (i) to increase market liquidity by developing larger pools of capital and enhancing the competition and efficiency of post-trade market infrastructure, (ii) to relaunch the EU securitisation market and (iii) to modernise our regulatory and supervisory ecosystem.

Those reports have not only positioned AFME and its members as the key interlocutor on capital markets issues, they also enhanced the quality of our exchanges with leading policymakers and significantly contributed to shaping the policy agenda. A number of our recommendations are reflected in:

- The European Council’s strategic agenda for 2024-2029.
- The April 2024 European Council conclusions calling for a ‘new European competitiveness deal’ and recognised the role of the Capital Markets Union as a key competitiveness driver.
- The report on the Single Market by former Italian prime minister Enrico Letta.
- The report ‘Developing European Capital Markets to finance the future’ by Christian Noyer.
- The Statement of the Eurogroup in inclusive format on the future of Capital Markets Union.
- The Statement by the ECB Governing Council on advancing the Capital Markets Union.
- The ESMA Position Paper, “Building more effective and attractive capital markets in the EU”.

March 2024	April 2024	May 2024	June 2024	July 2024
Statement by the ECB Governing Council on advancing the Capital Markets Union	European Council conclusions calling for a ‘new European competitiveness deal’ and recognised the role of the Capital Markets Union as a key competitiveness driver	ESMA Position Paper ‘Building more effective and attractive capital markets in the EU’	European Council’s strategic agenda for 2024-2029	Political guidelines for the next European commission 2024–2029
Statement of the Eurogroup in inclusive format on the future of Capital Markets Union	Report on the Single Market by former Italian prime minister Enrico Letta			Publication of AFME’s report ‘Scaling up and integrating EU capital markets’
	Report ‘Developing European Capital Markets to finance the future’ by Christian Noyer			

## Securitisation

2024 has marked a significant surge in political support for securitisation. In the run-up to the European Union elections (6-9 June 2024), senior representatives in the official sector identified securitisation as a top priority for the advancement of the Capital Markets Union (CMU) and also offered various suggestions to revive the EU securitisation market. In response, the European Commission and European Supervisory Authorities have intensified their engagement with industry stakeholders in a critical effort to explore demand and supply-side challenges and develop solutions that could lead to legislative reforms.

While it remains too early to see the concrete results of this heightened public sector focus, notable milestones in AFME advocacy can already be identified, such as the outcome of the CRR3 trilogue negotiations in June 2023. The CRR3 package now includes transitional measures on the output floor, reflecting [AFME CRR3 recommendations](#) and ensuring the economic viability of SRT transactions, which might have been jeopardised if the trilogue outcome had been different. However, this is just one of several issues that must be addressed for securitisation to fully realise its potential.

In this context, AFME has published a [5-point plan](#) outlining a set of measures for the revival of the EU securitisation market. These measures are:

- Improving the capital and liquidity treatment of securitisation under the Capital Requirements Regulation, Liquidity Coverage Ratio and Solvency II;
- Introducing more proportionality for due diligence and reporting requirements; and
- Simplifying the criteria for Simple, Transparent and Standardised (STS) securitisations

Only when combined and implemented together, these measures can effectively stimulate both supply and demand. In essence, a comprehensive package of measures is necessary to make a meaningful impact. As acknowledged by public sector officials, the EU urgently needs a strong securitisation market. Therefore, it is imperative that the current political momentum be translated into the much-needed reforms proposed in AFME's 5-point plan. Backed by a combination of surveys, quantitative analysis, and impact assessments, AFME's proposals lay the groundwork for significant changes in the EU securitisation regulatory framework. AFME remains committed to engaging with all relevant stakeholders in the upcoming public discussions.

***“2024 has marked a significant surge in political support for securitisation”***



## The implementation of accelerated settlement

2024 has been a year of significant progress in the global trend towards accelerated settlement cycles.

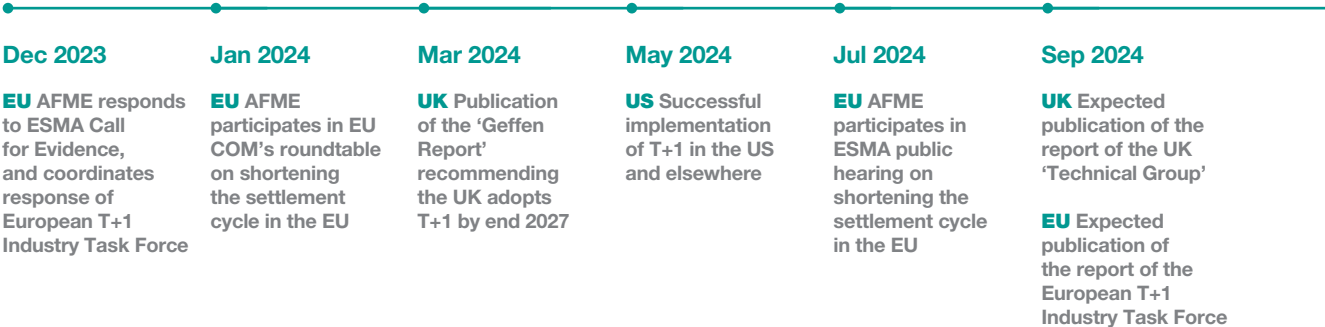
Most notably, a move to one-day settlement (“T+1”) was implemented in North America in May 2024. Although a longer period of observation is required to fully determine the impact of T+1, this move has generally been regarded by industry participants and public authorities as a success. AFME has supported its members in the transition, in particular in relation to questions around the scope of multi-listed securities, and the impact of misalignment in areas such as corporate action processing.

With the importance of industry planning and coordination in mind as a key lesson learned from the US move, AFME has continued its leadership of the European T+1 Industry Task Force (EUT1-ITF), which we established in 2023 and now has participation from 21 associations plus 4 additional observers. AFME responded to ESMA’s Call for Evidence on shortening the settlement cycle, as well as coordinating a cross-association response under the auspices of the EUT1-ITF. Our feedback was successful in focusing regulators’ attention only on a move to T+1, and ruling out the near-term adoption of same-day settlement (“T+0”). ESMA is expected to produce its final recommendations by the end of 2024. In parallel, the work of the EUT1-ITF has continued, with over 300 industry experts

providing input to the Task Force’s latest report, due for publication in September 2024. The report will set out the industry’s view on a high-level roadmap for T+1 adoption in the EU, including the main legal, regulatory, technical and operational changes required to achieve this.

AFME and its members also continue to contribute extensively to similar work in the UK. AFME has been a longstanding champion of a coordinated approach across the European region, to minimise the disruption and challenges of misalignment, and capture the synergies of our highly interconnected markets. The report of Charlie Geffen, appointed by HM Treasury to lead the UK’s work on T+1, was published in March 2024, and its recommendations were adopted in full by the UK Government. AFME welcomed the report and particularly the recommendation of an implementation deadline of December 2027, with the hope that this would be achievable for the EU to also meet. The next phase of the work continues in the “Technical Group”, which is tasked with defining the precise implementation date and the necessary steps to achieve this. AFME is a member of the steering committee of the Technical Group, which will report in September.

The importance of our continued leadership on this topic has been widely recognised by industry figures and policymakers alike, and we look forward to continuing this work into 2025 and beyond.



## Moving forward with the Sustainable Finance framework

In November 2023, we published a [report](#) on members' priorities for the next EU legislative cycle (2024-2029) in the area of sustainable finance. The report, based on a survey of members' experience in implementing the current EU regulatory framework, was widely shared and supported AFME's engagement with key EU policymakers. The report highlights a number of priorities and recommendations to enhance the usability and effectiveness of the EU sustainable finance framework.

Building on this publication, we continued to reflect on priority areas for members. We provided input to the European Commission on the review of the Sustainable Finance Disclosure Regulation (SFDR) and worked closely with members to formulate detailed recommendations for the review of the Green Asset Ratio (GAR) under the EU Taxonomy. Our reflections on issues and limitations of the GAR have been cited as part of a study commissioned by the European Commission, and we are continuing to engage on the basis of our recommendations.

## Developing the digital assets ecosystem

In recent years, many experiences in DLT-based issuance of bonds, and tokenisation of bonds, funds and other financial assets have been completed successfully and have confirmed that Distributed Ledger Technology (DLT) holds great potential to expand access to capital markets, improve their efficiency, and promote innovation, and in doing so, add value to the real economy. Benefits include increasing access to capital markets by streamlining issuance process for smaller corporate issuers; reduction of single-point-of-failure risk and greater efficiency in financial market infrastructures. These beneficial contributions to the functioning and depth of capital markets will require that the conditions are created to grow, at scale, the use of DLT.

Looking at the UK context, we published a [paper](#) with suggestions and reflections on sustainable finance for the new government. In particular, we called on the Government to uphold the UK's ambition to become a leading hub for the provision of transition finance – an objective expressed in the mandate for the Transition Finance Market Review (TFMR), to which AFME provided input, including engaging directly with the TFMR lead. We also called upon the Government to prioritise (i) the endorsement and consultation on the adoption of UK Sustainability Reporting Standards aligned with the International Sustainability Standards Board (ISSB), and (ii) consulting on the adoption of transition plan disclosures for listed and unlisted companies. On both matters, AFME has engaged on relevant occasions, such as providing input into the endorsement process for the adoption of ISSB standards and the finalisation of the Transition Plan Taskforce (TPT) framework and guidance, to effectively present members' views.

Scaling the use of DLT in capital markets requires the broad ecosystem to move in the same direction.

Large issuers, particularly public-sector issuers of debt instruments in Europe - sovereign, supranational and agency issuers – can play a key role in this process of scaling DLT-based capital markets through increasingly deploying DLT solutions in their issuances. Market developments are moving beyond proof-of-concept initiatives in DLT-based issuance of bonds, towards issuances with demonstrated liquidity and benefits throughout the security lifecycle. An increasing number of investors, issuers, and other market participants are becoming a part of the DLT-based markets ecosystem as they familiarise themselves with the technology and understand its benefits in terms of access to capital markets and efficiency.

Policymakers can facilitate the above objective by working towards a harmonised, technology-neutral, risk-focused regulatory framework. Key to the ongoing scalability of DLT-based capital markets are policy and regulatory frameworks that enable – in a sound and secure way – the inclusion of innovative DLT-based business models in financial markets. Indeed, European policymakers have begun to build such a framework by enabling experimentation, including through the DLT Pilot Regime and European Central Bank (ECB) wholesale central bank digital currency (CBDC) trials and experiments. As DLT in capital markets are now moving into a new phase, Europe has a unique opportunity to further develop a more permanent policy framework that supports the development of DLT-based capital markets and shapes DLT-based market practices and regulatory standards globally.

Over the past year, AFME has engaged extensively with all major financial market stakeholders, both bilaterally and through roundtables and workshops. On the official sector side, this has included European institutions such as the European Commission (EC), the European Central Bank (ECB), the European Securities and Markets Authority (ESMA), and the European Banking Authority (EBA), as well as Ministries of Finance, Debt Management Offices (DMOs), central banks, national authorities, and other national or regional issuers. On the private sector side, AFME has collaborated with market

infrastructures, rating agencies, investors, banks, and trade associations. This work has resulted in several publications which set out concrete plans and specific actions to develop the digital asset ecosystem.

- ***"Scaling DLT-Based SSA and Government Bond Markets - A Roadmap Strategy for European Issuers"*** was created in collaboration with a variety of stakeholders across capital markets, with the objective of supporting European sovereign, supranational and public-sector agency issuers in developing a strategy for issuance of debt instruments on DLT-based infrastructure. It sets out the benefits of DLT-based issuance and details a phased approach for public issuers of entering and scaling DLT-based issuance. Such DLT-based issues would not only provide benefits to public-sector issuers themselves; they can also serve as a catalyst for further DLT-based innovation.
- ***"Scaling DLT-based Capital Markets" – AFME produced two Policy Roadmaps focused respectively on the EU and on the UK.*** The Roadmaps identify specific policy and regulatory changes that are necessary to enable the development and growth of DLT-based capital markets, with a focus on 1) updating the sandbox regimes in line with market momentum and 2) introducing a definitive permanent framework for DLT-based securities to maximise their economic functions, attractiveness to investors and technological benefits.

***"We have engaged extensively with all major financial market stakeholders, both bilaterally and through roundtables and workshops"***

## Division Updates

*“AFME has focused on key policies aimed at strengthening European capital markets, to ensure their growth and competitiveness”*





**EU MiFID/MiFIR and  
UK Secondary Market  
Structure**




**Equities Trading**




**Equity Capital Markets**



**Fixed Income Trading**



**High Yield**




**Post Trade**



**Securitisation**




**Commodities**




**Capital and Risk  
Management**




**Technology & Operations**




**Sustainable Finance**



**Compliance, Control &  
Accounting, including Tax**



**Advocacy**



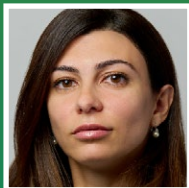
**GFMA: FX**





# EU MiFID/ MiFIR and UK Secondary Market Structure

[Find out more](#)



**Giulia Pecce**  
Head of MiFID Policy



**Helena Roughton**  
Senior Associate, Secondary Capital  
Markets & Wholesale Investor Protection

*“Over the last year, a key AFME focus has been the evolving EU and UK regulatory landscape on secondary capital markets. With some of the key reforms gradually progressing to final rules, we are working alongside members to help them effectively understand and transition to the new frameworks across different jurisdictions.”*

- Provided evidence-based analysis to help our members and policymakers deliver on their vision for competitive and attractive capital markets.
- Helped our members navigate the new secondary capital markets frameworks emerging under the EU MiFIR/D II Review and the UK Wholesale Markets Review.
- Worked to ensure provision of secondary market liquidity is not negatively impacted.

**A**FME has tackled emerging matters under key MiFID/R areas like market structure, transparency reporting, and wholesale investor protection. MiFIR is a vital piece of regulation for ensuring the competitiveness of the EU's secondary markets and fostering a truly pan-European capital market.

Reviewing EU and UK market structure and transparency under MiFID has been high on the agenda, with progress leading to concrete regulations, such as the MiFIR/D II Review and final rules in the UK on payment optionality for investment research.

After two years of negotiations, the MiFIR/D II Review was published in the Official Journal of the European Union on 28 March 2024. The European Commission and ESMA provided clarifications on the new secondary capital markets architecture, including the Designated Publishing Entities regime and transparency and market structure issues across asset classes.

In January 2024, we held a complimentary member webinar on the EU MiFIR/D II Review and the UK Wholesale Markets Review during which we discussed the key milestones for the year ahead and provided a holistic view of key MiFID changes to help our members effectively manage the new rules across geographies.

In the UK, the FCA has been delivering HM Treasury's Wholesale Markets Review through a structured approach and targeted consultations. AFME has led the engagement with other trade associations to develop evidence-based industry proposals on bond transparency and the equities consolidated tape.

The current focus is now on the multiple consultation papers released by ESMA this summer looking at transparency for bonds and equities and the bond consolidated tape, amongst other topics. Our response on the EU post-trade transparency framework is taking a similar approach by using data driven analysis to assess the undue risk.

***“MiFIR is a vital piece of regulation for ensuring the competitiveness of the EU’s secondary markets and fostering a truly pan–European capital market”***

# Equities Trading



**April Day**  
Head of Equities  
(ECM, Trading and  
Post Trade)



**David Wiseley**  
Manager, Equities  
Market Structure  
Policy

[Find out more](#)



*“Promoting growth and improving the competitiveness of European equity markets is a critical consideration in the ongoing calibration of the regulatory framework for our market. AFME continues to work with policymakers and market participants across Europe to ensure these objectives are met.”*

- Promoted growth and competitiveness in European capital markets.
- Encouraged the development of consolidated tapes in the EU and UK.
- Producing robust, evidence-based responses to EU and UK consultation papers.

**A**FME has continued to support members in this critical period, which has seen the EU and UK authorities implement significant reforms to equities trading regulation. In the past year, AFME's priorities of promoting growth and improving the competitiveness of capital markets have become key concerns for European policymakers. Regulatory changes have been crafted with these priorities at the forefront. Against this backdrop, AFME has proactively responded to members' changing needs.

AFME monitored developments and provided evidence-informed feedback as the EU's MiFID/R Review proceeded from political to technical trilogues, then to the first phase of implementation. At Level 1, the Review encompassed several changes for equities trading – these included a renewed push to create a consolidated tape, new rules on payment for order flow, the introduction of the designated publishing entity regime, the replacement of the double volume cap with a single volume cap and changes to market structure regulation. The revisions to MiFID/R became effective when they were published in the Official Journal of the European Union in March 2024.

AFME has supported members through the ongoing process of responding to ESMA's Level 2 consultation papers stemming from the Review. Drawing from members' contributions in committees and working groups, AFME has compiled a comprehensive set of responses to consultations concerning regulatory technical standards on “reasonable commercial basis”, consolidated tape providers and data reporting services providers, and equity transparency (including several reforms to the systematic internaliser regime).

In the UK, AFME has shaped the ongoing debate on the features and scope of the equities consolidated tape. In December 2023, AFME submitted a substantive response to FCA Consultation Paper CP23/15: The Framework for a UK Consolidated Tape. In June 2024, AFME published a position paper in favour of including pre-trade data on the UK equities consolidated tape. This was followed in July by the publication of a joint industry statement signed by AFME and allied trade associations restating the case for a tape with pre- and post-trade data from the date of launch. By adopting a collaborative approach with associations representing a diverse array of market participants, AFME is leading the debate and is poised to engage with the FCA when consultation papers on the equities consolidated tape are published (likely in late 2024 or early 2025).

AFME has successfully delivered to members the updated OTC default protocol, which sets out standard default provisions between signatories on non-exchange OTC equities transactions, and the revised electronic trading questionnaire, which establishes a common request for information framework from clients to their electronic trading service providers. Finally, the 7th Annual Equities Dinner, held in March 2024, marked another successful year in attracting the leading figures in the equities world to AFME events.

AFME has begun exploring thought leadership in the area of equity market growth with a view to contributing unique perspectives on how European equity markets can be revitalised to better serve firms and investors. AFME will remain engaged with members as this project unfolds.

***“The the EU and UK authorities have implemented significant reforms to equities trading regulation”***



# Equity Capital Markets

[Find out more](#)



**Gary Simmons**  
Managing Director,  
High Yield and Equity  
Capital Markets



**Oscar Newman**  
Senior Associate,  
High Yield and Equity  
Capital Markets

*“Over the course of the last year, AFME has been focused on helping to increase the attractiveness and competitiveness of UK and European equity markets by representing the views of wholesale market stakeholders and engaging with regulators, as well as producing industry guidelines and templates.”*

- Increased the attractiveness and competitiveness of UK and European equity markets.
- Reduced the complexity, burden, and costs associated with listing, whilst retaining strong levels of legal certainty and investor protection.



This year, AFME has focused on helping to increase the attractiveness and competitiveness of UK and European equity markets and lowering the burden and cost of preparing for listing. We have focused both on the process of prospectus production and the steps required to ensure that [pre-IPO] companies are able to access and operate effectively in a listed environment. AFME has taken positions in relation to key consultations, calls for evidence and discussion papers and engaged in strong advocacy efforts that have resulted in favourable results for our members. We have also produced industry guidelines and templates that are used by the industry in active transactions.

Looking at domestic performance over recent years, AFME research shows the decline of listed companies, despite London's traditional perceived quality, citing examples of complexity and burdensome requirements to listing. The Division has continued to engage with UK policymakers, the industry and other stakeholders on important initiatives relating to the UK's Primary Markets Review, both through responses to regulatory proposals and by engaging in various roundtables, bi-lateral discussions and other interactions. We also continue to engage on the UK Public Offer and Admission to Trading regime, strongly advocating for our members' views with the relevant policymakers. The FCA, in July 2024, released their final UK Listing Rules which aim to modernise and streamline the rules governing the issuance of equity securities to enhance the attractiveness of the UK as a destination for public listings. The Rules established a single listing segment for equity shares in commercial companies, modify the burdens of the sponsor regime, and follow a more streamlined and flexible, disclosure based approach to listing. Our vigorous advocacy on the UK Listing rules helped to secure many outcomes that were largely aligned with member positions.

AFME has also continued to maintain high engagement with policymakers and stakeholders on the UK's "Edinburgh Reforms". This includes the ongoing UK Prospectus Regulation Review (Public Offers and Admissions to Trading Regime) which is considering various important aspects of the prospectus and

offering process. AFME has also responded to the HMT consultation on its proposal for a Private Intermittent Securities and Capital Exchange System. The platform is intended to facilitate the trading of shares in private companies by professional investors (with a few exceptions). The reforms also cover the FCA's and HMT's proposals related to replacing the UK PRIIPs Regulation with a new UK Consumer Composite Investments regime.

As Europe competes with other global markets for listings, the European Commission sought to reform EU public markets by harmonising listing rules and supporting access to market finance for EU companies, including through the EU Listing Act proposals. The Division has continued to analyse and respond to consultations and other regulatory developments in this area, including providing a robust response to the Listing Act consultation and engaging in ongoing discussions with various European and national policymakers regarding our positions and suggestions.

AFME has led on important aspects of the European Commission's Retail Investment Strategy proposals, including those related to providing "value for money" to clients and proposals to amend the EU PRIIPs regulation. This included contributing to AFME's initial response to these proposals, as well as related follow-up and advocacy endeavours. This will be an ongoing process, and the ECM Division will continue to participate and lead on AFME's efforts in these areas. The ECM division has also worked with the AFME Compliance Division on the UK's Consumer Duty rules to ensure that ECM-related matters are considered and discussed in that context, as well as in relation to the FCA Anti-Greenwashing Rule (AGR) to clarify that the exemptions that are applicable to the existing "fair, clear and not misleading" rule under the FCA's Conduct of Business Sourcebook (COBS) apply in the context of the new rule.

This year, we have also established ECM working groups in France and Germany to analyse, discuss and, when appropriate, take action on ECM related matters in those countries, as well as covering the ECM issues arising in the Middle East generally.

# Fixed Income Trading

[Find out more](#)



**Victoria Webster**  
Managing  
Director,  
Fixed Income



**Rupert Warmington**  
Senior Fixed Income  
Advisor, Capital  
Markets



**Anastasios  
Charalampous**  
Associate,  
Fixed Income



*“Finding the right balance for a revised bond transparency regime is challenging, especially given the often conflicting views amongst different market stakeholders. Therefore, reaching alignment between our associations is a notable and somewhat unique accomplishment, representing a unified perspective from both the buy-side and sell-side. We hope this collaboration will offer valuable insights for the FCA’s decision-making on the future UK post-trade transparency framework.”*

- Actively monitored and responded to regulatory changes affecting EU and UK government, corporate, and covered bond markets.
- Responded to proposed revisions to MiFIR and associated Regulatory Technical Standards (RTS), which aimed to maintain the delicate balance between transparency and liquidity for market makers, a crucial focus area impacting primary dealers and credit boards.
- Collaborated with industry bodies to propose refined transparency frameworks, addressing liquidity differences among bonds to protect investors and liquidity providers while optimising market transparency.

**A**FME continues to monitor and formulate industry-wide responses to developments in regulation, policy and market structure that impact the EU and UK government, corporate and covered bond markets.

The proposed changes in the EU and UK of the Markets in Financial Instruments Regulation (MiFIR) review (and now the associated Regulatory Technical Standards (RTS)) have a direct impact on the trading of government, corporate and covered bonds and as such, due to the delicate balance between transparency and liquidity provision by committed market makers, it's important to prevent other market participants from altering their behaviours based on information obtained from the transparency regime. Therefore, this topic directly impacts the primary dealers and credit boards and continues to be a key area of focus and, arguably, the most important and impactful element of the MiFIR review for our members.

AFME's ongoing post-trade data analysis was applied to our assessment of proposed transparency frameworks in the UK and EU. The post-trade data analysis calculates the level of undue risk that market makers would potentially experience by analysing the number of days taken to trade out of the risk associated with that trade, based on average daily volumes.

In response to the FCA's Consultation Paper (23.32) on bond transparency, AFME, working closely with the Investment Association and UK Finance, presented a more granular joint framework. This new framework addresses the issue of grouping bonds with vastly different liquidity profiles together, ensuring that they are subject to the same level of transparency. This aligned proposal from both buy-side and sell-side perspectives serves the twin objectives of optimising transparency, whilst facilitating the adequate protection of investors and liquidity providers from the very real risks associated with overly prompt dissemination of sensitive information for illiquid or very large trades.

The EU (ESMA) is currently consulting on its bond transparency regime. Using the same trade-out days analysis, AFME has proposed a reworked, easily implementable framework that generally meets or exceeds the percentage target transparency that the EU aims to achieve.

Interestingly, our methodology is very similar to that used by the Autorité des Marchés Financiers (AMF) in their recent [publication](#), which references AFME analysis.

In addition to this work, AFME's Primary Dealer Board has been engaged in the development of the roadmap strategy for European issuers, focusing on the scaling of DLT-based SSA and Government bond markets. AFME presented the analysis to EU Debt Management Offices at the Economic and Financial Committee's Sub-Committee on EU Sovereign Debt Markets (ESDM) in June.

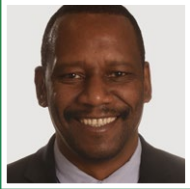
The updated Primary Dealers Handbook was released in August. This handbook is an invaluable reference for EU government bond market participants, policymakers and journalists. Updated every three years, it offers a detailed description of the infrastructure of the primary and secondary markets, as well as the structure of each country's primary dealer systems.

The Credit and Primary Dealers Boards have been kept updated on issues that impact trading such as T+1 developments in the UK and EU, as well as the impact on the US launch, pre-hedging and short-selling.

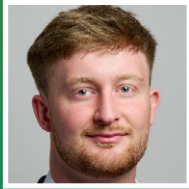
***“We continue to  
formulate industry–  
wide responses to  
developments in  
regulation”***

# High Yield

[Find out more](#)



**Gary Simmons**  
Managing Director,  
High Yield and Equity  
Capital Markets



**Oscar Newman**  
Senior Associate,  
High Yield and Equity  
Capital Markets



*“AFME has been active in tackling European market practice issues, aiming to increase efficiency and reduce the costs and timelines associated with executing High Yield and other leveraged finance transactions, as well as hosting educational and networking events. We continue to collaborate and cooperate on matters that are important to the European leveraged finance markets as well as engage with policymakers on the issues that are most important to our members.”*

- Provided members with a platform for discussion and collaboration that plays a key role in the development of High Yield and Leveraged Finance, by endeavouring to tackle market practice issues, as well as producing industry templates and standard forms.
- Brought members visibility and value with educational and networking events.
- Provided a forum for the development of industry standards and market practice recommendations.



**A**FME has remained active in tackling European market practice issues, aiming to increase efficiency and reduce the costs and timelines associated with executing High Yield and other capital markets transactions. Industry guidelines and standard form documents play a vital role in streamlining these processes. AFME has also been considering how best to cover Private Debt (and Private Credit generally) in light of the continuing growth in the asset class.

AFME responded to the IOSCO paper titled "Leveraged Loans and CLOs – Good Practices for Consideration," which proposed several market practices, or "measures." These measures addressed areas such as demonstrable debt repayment capacity, the appropriateness of dividend recaps, enterprise value calculations, the complexity and opacity of EBITDA, transparency regarding covenant limitations, fairness during underwriting and syndication, alignment of interests between underwriters and investors, reducing restrictions on loan transferability, managing conflicts of interest where private equity sponsors also act as lenders, managing conflicts of interest in CLO management, and disclosure in CLOs and underlying loans. While AFME generally supported the objectives behind these recommendations, it was felt that they disproportionately targeted arrangers and underwriters as the entities perceived to control the lending process. This perspective, however, does not accurately reflect the true power dynamics in current market negotiations. Although IOSCO does not directly regulate the industry, its global influence made it necessary for AFME to respond and challenge any recommendations we believed could harm the market. Our response clarified the role of arrangers and underwriters and served as a means to prevent the introduction of harmful practices.

AFME publishes a quarterly leveraged finance report that is widely used in the industry for market data and analysis. We have recently updated our High Yield market practice guidelines for the European market, which required a comprehensive analysis of current market, legal, regulatory and other practices and developments across a wide range of

subjects, and corresponding revisions to relevant sections of the document. The document is intended to be a primer on the markets and to provide the industry with recommended good practices for such transactions. Further, the division published an updated Agreement Among Initial Purchasers template which governs the obligations and liabilities of the initial purchasers in relation to each other and in respect of their commitments to the issuer in the purchase agreement, under New York law.

Other projects include monitoring and discussing the ongoing changes to the European Insolvency regime, including responding to consultations and engaging with the Commission on the proposed Insolvency Directive, the proposed European Single Access Point (ESAP) reporting platform, monitoring developments and engaging with policymakers on ESG ratings, Know Your Client (KYC) procedures, and the implementation of Distributed Ledger Technology (DLT) and an increased focus on Private Debt.

Over the course of the year, AFME has worked with members to host key in-person Leveraged Finance and High Yield events, including the successful launch of our first London High Yield and Private Debt Forum and seminars in various European countries. In addition, we hosted our annual Black Tie dinner at The Savoy Hotel and provided members with the opportunity to network with peers and share experiences in regards to the latest developments in the High Yield and Leveraged Finance markets.

***“We been  
considering how  
best to cover Private  
Debt in light of the  
continuing growth  
in the asset class”***



# Post Trade

[Find out more](#)



**Peter Tomlinson**  
Director, Post Trade  
and Prime Services



**Pablo García  
Rodríguez**  
Manager, Post Trade

*“The growing global initiative towards the adoption of a T+1 settlement cycle has heightened focus on settlement efficiency issues.”*

- Founded the EU Industry Task Force on T+1 settlement, as well as assisted members in preparing for the US move.
- Published wide-ranging report on the European settlement efficiency landscape and advocated on proposed changes to the Central Securities Depositories Regulation (CSDR) cash penalty mechanism.
- Continued engagement with financial market infrastructures and public authorities to promote harmonisation and innovation in post trade.

In 2024, AFME has continued leading on the T+1 Settlement debate and has been assisting members preparing for the US move to T+1 through targeted measures to increase awareness and understanding of the key challenges, including the publication of an [FAQ document](#).

AFME has continued its leadership of the European T+1 Industry Task Force (EUT1-ITF), which we established in 2023 and now includes the participation of over 20 associations across various subgroups, seeking to identify the necessary implementation steps for a move to T+1. We also continue to play a leading role in the work of the UK T+1 Technical Group.

Following the response to ESMA's consultation on the review of the CSDR Cash Penalty Mechanism, AFME has conducted advocacy engagements with the European Commission and ESMA, as well as with a number of National Competent Authorities (NCAs). AFME has expressed its opposition to a potential implementation of progressive penalty rates and reiterated its support for a simple and transparent penalty mechanism.

Linked to this work, we collaborated with Deloitte to conduct a detailed, evidence-based analysis of current levels of settlement fails and their root causes, identifying existing inefficiencies and gaps in full trade lifecycle that lead to settlement fails. The analysis also includes industry best practice recommendations for addressing these issues. AFME members see this work as a crucial step towards preparing the ground for a possible future transition to T+1.

AFME also sent a detailed [response](#) to the European Central Bank (ECB) AMI-SeCo's Survey on Barriers to Post trade integration, in which AFME expressed its support for measures to increase the competitiveness of EU capital markets by improving the efficiency and integration of post trade processes, which will ultimately help deliver the objectives of the Capital Markets Union project.

In addition, AFME has published a strategy paper on the European settlement platform T2S. The paper describes the initial objectives of T2S, assesses the extent to which these objectives have been met, and provides recommendations and proposals for the future development of the platform.

We have also carried out a review of the AFME Due Diligence Questionnaire (DDQ), reaching an industry consensus on the document for 2025. Furthermore, AFME has begun developing a Central Securities Depositories (CSD)-specific version of the questionnaire to be used across the industry.

AFME has held Post Trade Board meetings in Brussels, London and Madrid and successfully delivered our second annual OPTIC event, in conjunction with colleagues from the Technology and Operations Division.

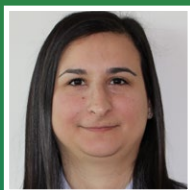
***“AFME has continued its leadership of the European T+1 Industry Task Force”***

# Securitisation

[Find out more](#)



**Shaun Baddeley**  
Managing Director,  
Securitisation



**Maria Pefkidou**  
Associate Director,  
Securitisation



*“Our position paper of June 2024 proposes a 5–point plan for the revival of the EU securitisation market. This is a flagship publication that contributed significantly to advancing policy and technical discussions on necessary adjustments to the regulatory and prudential frameworks for Securitisation.*

*We organised several successful conferences throughout the year, with Global ABS hitting a record–breaking number of 4.830 delegates, 7% higher than 2023.”*

- Engaged extensively with public sector officials and authorities, advocating for the revival of the European securitisation market.
- Led industry discussions on the securitisation prudential framework for banks and insurers.
- Responded to eight consultations in the EU and the UK covering a broad range of key policy areas, such as disclosure and investor due diligence requirements.

In June 2024, AFME published a [position paper](#) on Securitisation, which proposes a 5-point plan for the revival of the EU Securitisation market. This is a flagship publication that contributed significantly to advancing policy and technical discussions on necessary adjustments to the regulatory and prudential frameworks for Securitisation.

In the run up to the new EU institutional cycle, we engaged with numerous policymakers stressing the importance of Securitisation for the Capital Markets Union (CMU), particularly with the European Commission, supervisory authorities and Member States. Specifically, we provided technical input to the report on the European capital market by Christian Noyer and participated in the Commission's workshop on Securitisation in July. We are also hosting an insurance-focused workshop with the Commission in September, so that Solvency II-related matters as they relate to Securitisation can be thoroughly discussed. Other meetings throughout the year were held with HM Treasury, the Prudential Regulation Authority, and the Financial Services Board.

On 4 June 2024, we published a [survey](#) on the Liquidity Coverage Ratio (LCR) which highlights the key challenges that bank treasuries face when they invest in Securitisation for LCR purposes. We have also continued the publication of the European Benchmarking Exercise ("EBE") Report ([here](#) and [here](#)), a market-led initiative co-organised with True Sale International ("TSI") and European Data Warehouse ("EDW"), which provides EU and UK policymakers with insight into the private cash securitisation market and confirms its substantial contribution towards funding the real economy.

***“We proposed a  
5–point plan for  
the revival of the  
EU Securitisation  
market”***

Since September 2023, we also submitted numerous technical comments and consultation responses, namely:

### Consultations in the EU

- [Response](#) to the ESMA consultation on securitisation reporting templates co-signed by another ten associations, namely Insurance Europe, AIMA/ACC, ASF, CREFC Europe, ICMA, ISDA, TSI, Association of German Banks (GBIC) and SIFMA.
- Response to the ESAs' Article 44 Survey.

### Consultations in the UK

- [AFME proposals](#) on the definition of “public” and “private” securitisation in anticipation of the respective consultation in Q1 2025.
- [Response](#) to the PRA Discussion Paper 3/23 co-signed by UK Finance and CREFC Europe.
- [Response](#) to the FCA/PRA consultations on general rules on securitisation co-signed by UK Finance and CREFC Europe.
- [Technical comments](#) on the draft (at the time) statutory instrument on securitisation.

### Other consultations

- [Response](#) to the IOSCO consultation on good practices for leveraged loans and CLOs (in collaboration with the AFME High Yield Division).
- [Response](#) to the Financial Stability Board (FSB) pre-consultation on the effects of the G20 reforms on securitisation.

Lastly, together with the AFME Events team and our partners, Invisso (formerly “IMN”) and DealCatalyst, we organised several successful conferences throughout the year: Global ABS, the flagship industry event for securitisation in Europe that we organised together with Invisso, hit a record-breaking number of 4.830 delegates this year, an increase of 7% since last year's conference.



# Commodities

[Find out more](#)



**Carlo De Giacomo**  
Associate Director,  
Commodities



**Kathleen Traynor**  
Advisor, Commodities

*“Ensuring robust, competitive, and efficient commodities markets remains the core objective for the Commodities Committee, as evidenced by our extensive engagement with EU and UK policymakers.”*

*Through strategic advocacy and expert collaboration, the Commodities Committee has decisively influenced major regulatory reforms, safeguarding market integrity and enhancing flexibility for our members across the EU and UK.”*

- Led the industry's response to regulatory changes in wholesale energy markets and advocating for flexible and practical compliance requirements for market participants.
- Advocated for members' priorities, actively responding to new and alternative proposals throughout the legislative process.
- Participated in and contributing to key international workstreams while collaborating closely with international standard-setting bodies, particularly on carbon markets.



Over the past 12 months, AFME has made significant strides in advancing its priority themes, with a particular focus on the MiFIR/D review. Through extensive engagement with co-legislators, we successfully opposed the European Parliament's proposals to expand the scope of the position limits regime, introduce minimum holding periods for certain commodity derivatives, and modify the Benchmarks Regulation.

AFME has played a crucial role in the revision of the Wholesale Energy Market Integrity and Transparency Regulation (REMIT II). Our advocacy efforts led to the removal of requirements for third-country market participants to establish offices in Member States where they operate and register with national regulatory authorities. Instead, the final REMIT II agreement requires third-country firms to "designate a representative" for the entire EU, providing greater flexibility and eliminating restrictive 'location policy' constraints.

Additionally, we continue to support our members by providing clarifications on new and revised obligations as the REMIT II rules take effect, and in anticipation of further guidance from the Agency for the Cooperation of Energy Regulators (ACER).

AFME has also been actively involved in the European Commission's (EC) Benchmarks Regulation (BMR) reform proposal. In collaboration with the Global Financial Markets Association (GFMA), the International Swaps and Derivatives Association (ISDA), and the Futures Industry Association (FIA), we have developed recommendations to caution

against the Council's proposal to treat all commodity benchmarks as "significant," which deviates from the original threshold proposed by the EC. Our ongoing engagement aims to influence AFME's advocacy efforts during upcoming interinstitutional negotiations.

We have taken a leading role in addressing questions related to the implementation of the EU Carbon Border Adjustment Mechanism (CBAM). To support our members, we engaged the law firm Reed Smith to provide expertise on the application of CBAM to power imports into the EU, base metal warrants, and commodities inventory financing.

Regarding the proposed changes to the UK Emissions Trading Scheme (UK ETS), we have actively advocated for the linkage between the UK ETS and the EU Emissions Trading System (EU ETS). In a private letter co-signed by 45 other organisations, we urged the UK Government to prioritise this linkage and circulated the letter at the highest levels of the European Commission.

In the UK, we maintain ongoing, constructive engagement with the Financial Conduct Authority (FCA) concerning their proposed changes to the commodity derivatives regulatory framework. Through multiple meetings, we have provided detailed input and submitted a comprehensive response to the consultation paper CP23/27.

Globally, the CC has actively contributed to shaping the GFMA response to IOSCO's consultation report, promoting the integrity and orderly functioning of the Voluntary Carbon Markets (VCMs).

***“We have made significant strides in advancing our priority themes, with a particular focus on the MiFIR/D review”***

# Capital and Risk Management

[Find out more](#)



**Caroline Liesegang**  
Managing Director,  
Head of Prudential  
Regulation,  
Sustainable Finance  
and Research



**Mark Bearman**  
Director



**Gurmaj Singh Dhillon**  
Associate Director,  
Capital & Risk  
Management



*“Across our engagements, we provided our recommendations and feedback on a number of supervisory priorities and ECB requests”*

In June 2024, AFME restructured the previously named Prudential Regulation Division to create the Capital and Risk Management Division. This better represents the workstreams that are covered in the division, focused not only on Liquidity and Pillar 1 capital but also covers the following topics:

- Economic Capital Management and Supervision
- Sustainable Risk Management
- Micro-prudential Regulation
- Recovery and Resolution
- Macro-prudential Regulation and Systemic Risk

## Economic Capital Management

**A**FME's work on economic capital management focused on two main areas: firstly, the overlap of Pillar 1 capital under the new Basel 3 regime and Pillar 2 capital requirements as imposed by supervisors.

Our continued dialogue with regulatory authorities and supervisors ensured that excessive capital layering in the banking system is identified and removed where necessary. We encouraged the authorities to increase their exchange with the industry, for example, by holding roundtables or with AFME bilaterally, in order to increase the awareness for banks' internal capital planning cycles and the challenges posed by inconsistent regulatory and supervisory requirements.

Secondly, AFME continued its ongoing dialogue with the European Banking Authority (EBA) and the European Central Bank (ECB) on solvency stress testing in preparation for the EU-wide stress test 2025. The draft stress test methodology for 2025 shows a much more risk sensitive market risk methodology and includes essential changes to the net interest income calculation, both of which are highly relevant to AFME's member firms.

***“There remains significant sensitivities in the CMDI package so we expect a protracted negotiation process to come”***

## ECB Banking Supervision

AFME continued its close dialogue with the ECB and the Single Supervisory Mechanism (SSM), including with the horizontal and supervisory strategy and risk functions of the ECB Banking Supervision, contributions to regular industry wide fora, as well as dedicated workshops to provide recommendations on how to improve the functioning of supervisory processes. We also established closer interactions with the ECB on the non-supervisory side to foster cooperation on Capital Markets Union and Banking Union dossiers.

Across our engagements, we provided our recommendations and feedback on a number of supervisory priorities and ad-hoc ECB requests. This included areas of the SSM's use of the enforcement approach, the 2024 cyber risk stress test, supervisory planning, climate and environmental risk, risk data aggregation, business models & capital, as well as specific ECB requests and surveys relating to corporate and investment banking, payments, and materiality monitoring of trading desks.

Importantly, the SSM's new Chair, Claudia Buch, announced a reform to its Supervisory Review and Evaluation Process (SREP), which aims to implement a number of recommendations of the independent SREP Working Group to which AFME had provided extensive feedback previously. We are continuing to engage with the SSM on this important file and have developed concrete proposals on how to implement the reforms to ensure a transparent and focused SREP approach and methodology.

This year also marked the tenth anniversary of the SSM. For the first time, AFME, in collaboration with A&O Shearman, organised the “Senior SSM Forum”. The two-day conference featured the SSM Vice-Chair, Frank Elderson. It served as an opportunity for senior industry representatives to reflect on lessons learnt since inception of the SSM and offer industry recommendations for the SSM as it evolves going forward.

## Prudential Regulation

Members' evolving interests in EU and UK prudential policy developments were represented, with particular attention to high-level, complex, and sensitive Level 2 and implementation topics. Additionally, input was provided to key international workstreams that could impact bank capital requirements, structures, and trading businesses. Follow-up actions were taken on CRR3 and Basel 3.1 implementation issues, guided by members' priorities and feedback. Responses were provided to regulatory consultations in areas of increased focus, including climate risks, disclosure, and crypto assets.

***“We anticipate the publication of the PRA’s final rules on the Credit Risk and Output Floor components later in 2024 and will continue to engage the PRA to ensure that firms have clarity on the PRA’s expectations towards implementation”***

## European prudential work

Following the achievement of the political agreement over CRR3/ CRD6 in June 2023, AFME successfully supported the industry to achieve regional alignment of the FRTB (market risk framework) implementation timeline against the background of uncertainty in the US and UK.

With the formal adoption of the legislation in June 2024, the focus has moved onto the Level 2 outputs to ensure appropriate implementation and prioritisation. Based on a continuous dialogue with the EU Commission and the EBA, AFME advocated for Level 2 regulation that leads to the same capital implication as decided in the political process. We will continue to engage members on priority Level 2 outputs as the EBA rolls out its publication road-map over 2024, and also monitor these outputs against the original Level 1 mandates.

With EU elections in June 2024, AFME prioritised engagement with EU institutions on priorities for changeover. We will continue to provide input on prudential themes as these workstreams develop over the course of 2024.

On specific dossiers, AFME and members have completed a quantitative impact study on likely impacts of possible changes to Required Stable Funding (RSF) factors for reverse repos, formulated a supporting paper and undertaken a comprehensive advocacy programme with the result that the European Commission appears likely to propose the changes needed as the main part of a CRR quick fix legislative proposal.



### UK work

Following the PRA consultation on Basel 3.1 implementation in 2022, the Prudential Regulation Authority (PRA) published final rules on market risk, credit valuation adjustment risk, counterparty credit risk, and operational risks in December 2023. From AFME's perspective, a majority of our policy priorities were successfully reflected in the final FRTB and Credit Valuation Adjustment (CVA) rules, although with relatively less success in relation to the shape of final rules around Operational Risk and Counterparty Credit Risk. We anticipate the publication of the PRA's final rules on the Credit Risk and Output Floor components later in 2024 and will continue to engage the PRA to ensure that firms have clarity on the PRA's expectations towards implementation.

Given the likelihood that the US will publish a re-proposal around its approach to Basel 3.1 implementation, and with a view to the EU's deferral of FRTB implementation to 1 January 2026, we continue to engage the PRA to recommend an appropriate implementation deadline for firms that avoids significant global inconsistency.

### Global prudential work

AFME led on the GFMA response to the Basel Committee on Banking Supervision (BCBS) consultations on Global-Systemically Important Banks (G-SIBS) window dressing and recalibration of shocks for interest rate risk in the banking book. We also contributed to the BCBS consultation on disclosure of climate-related financial risks and the recent discussion paper on the role of climate scenario analysis in strengthening the management and supervision of climate-related financial risks. In response to the Basel Committee's consultation on disclosure of crypto assets and amendments to its policy standard, AFME provided feedback underlining industry concerns around the gap between the Basel

standard and jurisdictional regulatory frameworks, while also flagging the case for permissionless blockchains. Looking forward, we anticipate that the Basel Committee will be publishing details of its Interest Rate Risk in the Banking Book (IRRBB) and liquidity policy reviews later in 2024, and AFME will proactively engage in these areas.

### Recovery & Resolution

The key focus over the last 12 months has been the European Commission's proposed review of the EU's Crisis Management and Deposit Insurance (CMDI) framework. Prior to the publication of the proposal, AFME had proactively engaged with key interlocutors and successfully advocated to keep proposals that would extend the length of the current moratorium tool out of the CMDI package, despite a strong push from the Single Resolution Board (SRB). The CMDI proposals were published in April 2023 alongside a legislative proposal concerning the issuance and subscription of indirect internal Minimum Requirement of Own Funds and Eligible Liabilities (MREL) – also known as 'Daisy Chaining'.

AFME's policy and advocacy work on the Daisy Chain focused on emphasising to co-legislators the importance of adopting this proposal before the end of 2024, as Regulation (EU) 2022/2036 (the original Daisy Chain Act), which would partly be superseded by this new Daisy Chain proposal, applied from 1 January 2024. It was crucial for this proposal to be fast tracked to avoid the unnecessary volatility in requirements that would otherwise arise from needing to temporarily comply with the old Daisy Chain requirements until the new proposals were finalised and came into force. The proposal was successfully fast tracked as co-legislators agreed on a final text in December 2023 which was followed by a [publication](#) in the Official Journal of the EU in Q1 2024.

In terms of our work in relation to the CMDI package, AFME continued its constructive engagement with the co-legislators (in the form of an [updated position paper](#), written comments, suggested drafting to amendments, and both virtual and in-person meetings) as they worked towards their respective positions. The focus of our policy and advocacy work throughout our engagement with the European Parliament and Council, remained centred around ensuring the ‘polluter pays’ principle is adhered to and that MREL remains the first line of defence. As both co-legislators reached their respective positions ahead of the start of trilogue negotiations, AFME aims to focus on updating our positions in order to address established (use of Deposit Guarantee Schemes (DGS) funds to bridge the gap to the Single Resolution Fund (SRF) and newer concerns (amendments to the Single Resolution Board (SRB) Governance). There remains significant sensitivities in this package so we expect a protracted negotiation process to come.

Beyond the above level 1 proposals, AFME has proceeded to respond to important consultations for the industry. These included notably (but not exclusively) [AFME’s response](#) to the SRB’s public consultation on the future of minimum requirements for MREL and our response to HMT’s [consultation](#) on enhancing the Special Resolution Regime.

Looking ahead, we expect a busy few months with the upcoming CMDI trilogues, a potential resurfacing of the European Deposit Insurance Scheme (EDIS) I proposal from the European Parliament, continued engagement with the SRB (on matters such as their recently published MREL policy) but also work on the progress of the UK’s Bank Resolution Bill.

## Systemic Risk and Macroprudential Policy

We have continued to maintain and develop working relationships with interlocutors on systemic risk and macroprudential considerations.

Earlier in the year, the European Commission published its report on the review of the macroprudential framework in the European Union. We are encouraged by the extent to which the EC in its report, and other interlocutors, have adopted approaches that are consistent with our positioning and thought leadership work, for example, [capital and liquidity buffers useability](#), the definition of capital and the interplay and consistency of requirements across different buffers and pillars. Policymakers agree that post-crisis regulatory reforms have strengthened the resilience of the EU banking sector and its capacity to withstand systemic shocks, however the Covid-19 pandemic has shown that the availability of releasable capital buffers in times of crisis remains a pressing concern. The EC Report shows a good understanding of the impediments to the use of capital, and it is recognised that the harmonisation of certain aspects of the macroprudential toolkit is essential to ensure a level playing field and that a certain level of simplification in the application of macroprudential measures would be desirable.

***“We are encouraged by the extent to which the EC have adopted approaches that are consistent with our positioning and thought leadership work in areas of buffer useability and definition of capital”***

We have noted with interest the EC report on the monitoring of climate-related risk to financial stability. We have developed material to explain how potential systemic risks from climate change interact in ways which are complex and unknown, and that while conceptually, macroprudential tools are intended to help banks withstand a risk, in reality they could have a role in incentivising adverse behaviour.

We recognise that the EC acknowledges that there are still obstacles to overcome, to calibrate macroprudential tools and to avoid unintended outcomes. At this point, we continue to emphasise that not all systemic risks need a macroprudential solution and that when considering the use of a macroprudential tool for targeting a systemic risk, there would need to be sufficient clarity from regulators that this is indeed the most effective approach.

Separately, we have undertaken significant advocacy work around the impact of the proposed EBA liquidity treatment of reverse repos, and we have developed technical material to proactively engage with policymakers around the Liquidity Coverage Ratio (LCR) treatment of open maturity reverse repos.

***“We provided significant input into the Basel Committee consultation on disclosure of climate-related financial risks”***

## **Sustainable Risk Management**

With the finalisation of CRR3/ CRD6 ESG related provisions this year, the focus has shifted to Level 2 mandates. AFME produced a significant response to the EBA consultation on Draft Guidelines on the management of ESG risks, in which we emphasised the need for a proportionate and phased approach towards implementation, and the need to ensure coherence with other EU and international regulation and standards. We subsequently met with the EBA to discuss our response with the support of several AFME members, and successfully relayed our key recommendations on how the EBA should develop this Level 2 work.

At the global level, AFME provided significant input into the Basel Committee consultation on disclosure of climate-related financial risks and the recent Discussion Paper on the role of climate scenario analysis in strengthening the management and supervision of climate-related financial risks. We have underlined the need for initiatives in this area to be clearly structured around agreed policy objectives, alongside the need for flexibility and recognition of the challenges in terms of influencing risk management decisions.

Looking forward, we anticipate further reports on the EBA as mandated through CRR3 Article 501(c) around the availability of data and modifications to the prudential risk framework and will continue to provide focused input with the support of our members.

# Technology and Operations

[Find out more](#)



**Coen ter Wal**  
Director, Technology  
& Operations



**Marcus Corry**  
Director, Technology  
& Operations



**Coco Chen**  
Associate Director,  
Technology &  
Operations



**Amandeep Luther**  
Associate Director,  
Technology and  
Operations

***“The past year has seen real momentum in deployment of new technologies in capital markets, especially Generative AI and Distributed Ledger Technology (DLT) and AFME is working to help members reap the opportunities these innovations present.”***

- **Shaping the EU’s Digital Operational Resilience Act (DORA), conducted workshops for operational preparations, and engaged on the EU framework for cloud services (EUCS), focusing on cybersecurity and operational disruption issues with key stakeholders.**
- **Engaged with policymakers for proportionate regulations and assisting members with AI Act implementation, as well as developing a framework to manage and control risks associated with Generative AI (GenAI).**
- **Helped scale the use of Distributed Ledger Technology (DLT) in capital markets by developing roadmap strategies for European public-sector (sovereign, supra-national, agency) entities to issue debt on DLT, as well as policy roadmaps to help ensure that policy and regulatory frameworks are accommodative to the use of DLT.**
- **Engaging with EU policymakers on the Open Finance regulation (FiDA), advocating for a market-driven framework, and supported the scaling of DLT-based capital markets and the EU’s MiCA crypto-assets regulatory regime.**



**T**he past year has seen momentum grow in the uptake and deployment of new technologies in capital markets, which have the ability to greatly enhance the efficiency of and access to capital markets. AFME has been at hand to help enable members deploy these technologies.

One key new technology that has emerged in the past year is Generative (Gen) AI. To enable deployment in capital markets, AFME has worked with members to develop a framework for managing and controlling risks specific to GenAI, and is engaging with policymakers to ensure any regulatory initiatives with respect to GenAI are proportionate. We have also continued to engage regulators and assist members with respect to the AI Act implementation.

The increased focus on AI and data analytics has also focused attention on the management and sharing of data, including through Open Finance frameworks. AFME has engaged strongly on the EU FiDA (Open Finance) regulation through two position papers and discussions with policymakers in support of a framework that is fit-for-purpose and driven by market demand.

Distributed Ledger Technology (DLT) has also seen increasing uptake over the past year. As DLT-based capital markets grow beyond proof-of-concepts, AFME is helping to the scale these markets, which hold the promise of more efficient and ultimately more accessible capital markets. AFME has focused on supporting European sovereign, supranational and public-sector agency issuers in developing a strategy for issuance of debt instruments on DLT-based infrastructure, which can help automate debt issuance, servicing and trading, and can ultimately enhance market liquidity. Relatedly, AFME has

identified solutions to existing policy and regulatory barriers to scaling. Similarly, AFME has engaged successfully on the EU's (MiCA) crypto-assets regulatory regime to help ensure a workable regime that allows members to meet client demand for new services related to crypto-assets.

While the momentum behind emerging technologies has built, increased digitalisation has also led to new regulatory approaches and challenges, in particular related to cyber and operational resilience. Over the past year, AFME has been heavily involved in shaping the next phase of EU's DORA (Digital Operational Resilience Act), through both policy engagement on the Level 2 instruments and benchmarking of operational preparations. The latter was delivered as part of a 6-month series of *Preparing for DORA* workshops, which enabled members to hear from law firms, consultancies and technology providers on how best to implement the incoming obligations and produced valuable feedback for regulators.

AFME has also engaged on the new EU framework for provision of cloud services (EUCS), successfully arguing against the proposed localisation requirements which could have restricted access to advanced cloud services.

In addition to regulation, AFME has also stepped up its focus on cybersecurity and operational disruption, in light of a number of high-profile cyber incidents. AFME roundtables with the Bank of England, Financial Sector Cyber Collaboration Centre (FSCCC) and the Cross Market Operational Resilience Group (CMORG) have highlighted the need for greater transparency across the supply chain during an incident. Our four related consultation submissions (on Critical Third Parties) over the past year have flagged the needs of banks as clients and called for greater information sharing.

***“We have engaged extensively as new regulations for AI, data sharing, crypto-assets and operational resilience are approaching implementation”***

# Sustainable Finance

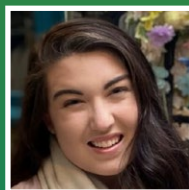
[Find out more](#)



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Company Secretary



**Caroline Liesegang**  
Head of Prudential  
Regulation,  
Sustainable Finance  
and Research



**Rachel Sumption**  
Manager,  
Sustainable  
Finance

***“We successfully advocated for member priorities in key legislative files, provided technical expertise to policymakers formulating secondary legislation and supported members with implementation of regulations coming into force”***

- Advocating for appropriate approaches to the financial sector in the CSDDD and ESG Ratings Regulation.
- Recommendations for enhancing the usability of the EU regulatory framework and priorities for the new UK government.
- Providing detailed input on promoting transition finance, transition plan frameworks and sustainability disclosures.
- Supporting members with implementation of new regulations.

**A**FME has continued to support members across the EU and UK policy and regulatory landscape as it relates to Sustainable Finance. We have an excellent dialogue with members through our Sustainable Finance Steering Committee and we were actively engaged in the finalisation of the EU Corporate Sustainability Due Diligence Directive and the ESG Ratings Regulation (see highlights above). Beyond primary legislation, we have provided input to European Financial Reporting Advisory Group (EFRAG) on its implementing guidance and forthcoming financial sectoral standards under the Corporate Sustainability Reporting Directive (CSRD) and engaged with the EBA on its guidelines for prudential ESG transition plans. We have also provided input into key pieces of the UK framework including the work of the Transition Plan Taskforce, the Code of Conduct for ESG data and ratings providers and the endorsement of International Sustainability Standards Board (ISSB) sustainability reporting standards in the UK.

Our Sustainable Finance Steering Committee and Working Groups provide a forum for AFME to support members with the very significant implementation challenge as many important pieces of regulation are taking effect. Areas of focus include establishing a dedicated forum to support members in their implementation of the CSRD and engagement with the FCA on its new anti-greenwashing rule. We recently published a report with Linklaters to help members navigate different requirements and standards for climate transition plans and continue to engage with policymakers and regulators on the development of policy frameworks. Alongside this, our quarterly ESG data reports continue to track the market for ESG bond and loan issuance and other key metrics.

Our work highlights the importance of creating the right policy and economic environment for real economy climate transition and reflects upon how the regulatory framework is working in practice, identifying challenges and advocating for greater usability of the regulatory framework. We published a comprehensive report on the EU regulatory framework for sustainable finance based on a

detailed survey of members. This makes important recommendations for the future of EU policy under the incoming European Commission and new European Parliament. We supplemented this with input to the European Commission on the review of the Sustainable Finance Disclosure Regulation (SFDR) and a paper providing detailed recommendations for the review of reporting under the EU Taxonomy Regulation. We have also published a paper setting out priorities for the new UK government on sustainable finance and provided input into the government's Transition Finance Market Review.

Last but not least, we held our third annual European Sustainable Finance conference in Amsterdam in May which provided an excellent opportunity to take stock of progress and priorities for the future of sustainable finance in Europe.



***“Members faced a very significant implementation challenge as many important pieces of regulation are taking effect”***

# Compliance, Control & Accounting, including Tax

[Find out more](#)



**Louise Rodger**  
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*“Of high interest, we published our thought leadership paper ‘Artificial Intelligence: Challenges and Opportunities for Compliance’ which provided an opportunity to discuss industry approaches on this vital topic with regulators and supervisors”*

- Advocated for AFME members' concerns in the EU Anti-Money Laundering regulations trilogue, influencing legislation and maintaining a 25% beneficial ownership threshold.
- Engaged in IOSCO workstream on pre-hedging, emphasising alignment with FX Global Code and clarifying practices with international stakeholders.



**I**n the area of Compliance, Control and Accounting (CCA), AFME's work covered a broad array of topics, driven by a number of active committees.

Of high interest, we published our thought leadership paper 'Artificial Intelligence: Challenges and Opportunities for Compliance' which provided an opportunity to discuss industry approaches on this vital topic with regulators and supervisors.

The FCA's proposed approach to publicising Enforcement Investigations was a key priority in 2024, AFME responded on behalf of members to FCA and the Chancellor, illustrating the strength of industry reaction to this initiative.

We closely followed the EU Anti-Money Laundering (AML) regulations trilogue procedure to ensure AFME members' concerns were addressed in the legislation and our trilogue position paper on operational challenges relating to the EU AML Regulation was shared with MEPs and the AML negotiating team. The final texts reflect various key AFME advocacy messages. A crucial achievement being the beneficial ownership threshold, which remains at 25%, and in line with the Financial Action Task Force's globally accepted recommendations.

A key area of focus has been the IOSCO workstream on pre-hedging, where our advocacy efforts have been focused on the importance of alignment with the FX Global Code and existing industry guidance. We also, with GFMA, clarified specific aspects of pre-hedging practices with European and international members of the IOSCO Committee tasked with this work.

We were actively engaged with the European Commission and other stakeholders on the Council Directive on Faster and Safer Relief of Excess Withholding Taxes ('FASTER'). Significant changes were made to the initial proposal taking account of our members' key concerns.

The success of our FTT protocols has resulted in a high take-up rate from market participants, providing a strong network effect and minimising the need

for inefficient bilateral arrangements. We have also provided members with industry standard forms for claiming exemptions from Spanish and Italian FTT. We also engaged with the Hungarian Ministry of Finance regarding recent changes to their FTT.

Our representations to the UK Treasury and the French, German and Italian Ministries of Finance regarding the Organisation for Economic Co-operation and Development (OECD)'s Pillar Two minimum tax rules was a key achievement and as a result, updated OECD guidance was issued addressing our concerns. In our wider tax work, we made representations on various tax issues in Spain, France, and Ireland.

The work of our accounting forum was focused on providing technical submissions on a series of initiatives from the International Accounting Standards Board.

We returned to hosting our 7th Annual European Compliance and Legal conference, in person, in Brussels. Welcoming speakers and keynotes from EU and UK regulators including the European Commission, ESMA, AMF, AFM, BaFIN, Central Bank of Ireland, Consob and the CNMV. Themes at this year's event were focused on developments in the global regulatory landscape, significant legislative changes in Financial Crime and AML and the role of Compliance as firms adopt new technology such as AI.



# Advocacy

[Find out more](#)



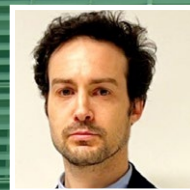
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Head of Advocacy



**Stefano Mazzocchi**  
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**Pedro Pinto**  
Director, Advocacy



**Remi Kireche**  
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**Dr. Richard Middleton**  
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Director, Strategy  
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**Carolina Cazzarolli**  
Manager, Advocacy



**Matthew Harley**  
Manager, UK  
Advocacy

***“In the context of ongoing geopolitical tensions, aging populations, stretched public finances and an ambitious sustainability agenda, we strive to showcase vital role capital markets play in supporting governments, corporates and investors and maintaining the global competitiveness of the EU”***

The advocacy team works alongside policy divisions to ensure the effective delivery of AFME positions to the official sector and helps our members anticipate policy developments in the EU and UK.

- Active advocacy campaigning to ensure members' concerns are taken onboard by EU and UK policy makers in new rules and laws wherever possible.
- Facilitated hundreds of engagements with EU & UK authorities on behalf of members.
- Early and effective deployment of members' priorities and recommendations for the next legislative cycles in the EU and UK ensuring AFME is recognised as a key stakeholder in financial services policy development.

In the EU, AFME's advocacy activities over the past year have been focused on files still ongoing in the last stretch of this Commission mandate of relevance to our membership, including corporate sustainability due diligence, ESG ratings, the listings act and retail investment strategy, the crisis management framework, financial data access and the simplification of withholding tax procedures. Where level 1 proposals have been adopted, such as on the new CRR3 or MiFIR review, we have worked with policy teams on level 2 issues with potential for significant impact on members, including notably on the timing of implementation of the new market risk framework or the calibration of the EU's bond transparency framework.

We have been actively preparing the ground for the next EU legislative term, developing with members of the European Public Policy Committee AFME's initial recommendations for the next legislative cycle across all areas within our scope. We complemented these recommendations with a series of deep dives into our priorities for developing the EU's capital markets, a programme of regulatory changes which will help revive securitisation as well as our suggestions for how to move forward on the sustainable and digital finance agendas. We are in the processing of finalising a similar paper setting out our detailed priorities for next steps in the area of banking regulation and will reinforce all these messages with incoming MEPs and other policymakers over the next months to continue to shape the agenda of the next Commission.



*AFME at the constituent session of the 10<sup>th</sup> European Parliament*

Similarly, in the UK, we have continued to accompany policy teams in delivering members' messages to the UK regulators and government. Priorities have included ongoing work on primary market effectiveness, the UK bond transparency framework, the creation of consolidated tapes and the cost of market data to name a few areas in the context of wholesale markets work, as well as payment optionality for investment research and improvements to the transparency regime for securitisations. We have continued to engage on the implementation of the UK's green finance strategy as well as on the UK's approaches to regulating crypto assets and developing a digital securities sandbox and have represented our members' specific interests in the context of proposed enhancements to the UK's resolution regime.

With a new government taking power in the UK, we have begun to reinforce our messaging with

the new team in the Treasury and will be (re-) establishing relationships with relevant MPs over the coming months. The UK financial services policy agenda is understood to largely be one of continuity under the new government and we published our priorities for how to develop better financial regulation, on current regulatory issues and on reinforcing the EU/UK relationship after the opening of the new Parliament.

Lastly, we have been supporting the EU/UK regulatory dialogues which started in October last year, feeding in our suggestions for key agenda topics where close cooperation is critical for AFME membership, including in the areas of aligning on the timing of implementation of T+1 settlement or Basel 3 standards.

A closer look at work in our tier 1 coverage countries follows:

***“We have been actively preparing the ground for the next EU legislative term. In the UK, we have continued to accompany policy teams in delivering members’ messages to regulators and the government.”***



## Update from Germany

As part of our efforts to integrate into the German financial ecosystem, we have continued our engagement with key policymakers, regulators and private sector interlocutors to provide input on European financial market priorities.

In March this year, we published a [new study](#) on the role of capital markets in Germany. This study, developed in partnership with ZEB Consulting, shows the potential for German capital markets to complement the banking system to meet the investment challenges of the future. The ZEB study generated significant interest from policymakers and helped us engage with members of the German parliament across the coalition parties (SPD, Greens, FDP) as well as with the opposition (CDU/CSU), and with the BMF (Ministry of Finance), BMWK (Ministry of the Economy) and the Bundesbank.

We continued our regular outreach with the BMF on key regulatory topics, covering in particular Capital Markets Union and the Banking Package. We were invited to respond to the consultation on the Generationenkapital (part of the German pensions reform) and submitted a paper based on analysis from the ZEB study.

We strengthened our links with local think tanks. We are members of the Wirtschaftsrat, an economic think tank affiliated with the CDU with close ties to the FDP. We presented the main themes of the ZEB study at the Wirtschaftsrat conference (Finanzmarktklausur) in March and took part in a panel on “financing the investment decade” at the Wirtschaftstag in June. We also became members of the Wirtschaftsforum as of 2024, which is affiliated with the SPD, to broaden our reach across political parties, and participated in their annual conference in March.

Through our Frankfurt Forum, we continued to bring together our membership in Germany to inform our advocacy engagement and build our connections. This included developing recommendations for the

German government on how to build on the capital market reforms of the Zukunftsfinanzierungsgesetz (“Future Financing Act”), which came into force late 2023, to address remaining barriers standing in the way of Germany developing its national markets. The proposals make concrete suggestions on how to strengthen the German listings and “post-IPO” landscape, increase investments, encourage savings for wealth creation and retirement and strengthen Germany as a financial center. We presented these recommendations to the BMF with members in an expert roundtable together with German trade associations in Berlin.

To further inform our engagement in Germany, we are carrying out a survey with our Frankfurt Forum members, to identify key themes for development as we enter a new EU institutional cycle and in anticipation of the German federal elections in 2025.

We held the fourth annual European Financial Integration conference in Frankfurt in May, in partnership with OMFIF. The conference has become established on the Frankfurt calendar and brings together Europe’s most influential policy makers and opinion-formers, key members of the regulatory community and business leaders from global financial institutions. We were particularly pleased to welcome two senior German government officials, Jörg Kukies (adviser to Chancellor Scholz) and Florian Toncar (State Secretary, BMF) as speakers.



## Update from France

Our coverage of France over the last 12 months has been successfully broadened to include outreach to high-level political stakeholders. This result in important CEO meetings in Paris enabling direct interactions with senior officials to discuss our EU priorities and recommendations in the context of the ongoing EU institutional changeover.

We also continued the development of our activities in and with the French financial ecosystem in cooperation with local stakeholders. This was illustrated in our direct engagement with local actors on topics such as securitisation, our EU institutional changeover recommendations (with a strong CMU focus) and digital assets (specifically tokenisation). These engagements have taken on different formats ranging from continuous participation at technical level with the French ecosystem through platforms such as Paris Europlace, direct exchanges with the relevant regulators and supervisors (DG Tresor, AMF and ACPR), as well as through the hosting

of thematic events such as the successful AFME-Paris Europlace roundtable on “DLT-based Capital Markets: From experimentation to adoption at scale” which saw representatives of the public-sector issuers, officials, intermediaries, investors, market infrastructures come together to discuss the benefits, opportunities and strategies linked to the issuance of DLT-based bonds.

The results of this renewed and recurring engagement at both technical and political level has helped AFME showcase its technical expertise and simultaneously raised our profile in Paris over the last few months. An example of the success of this continuous commitment has been AFME’s input to Christian Noyer and his team during the preparation of his CMU report [“Developing European capital markets to finance the future”](#).

The AFME Paris Forum, gathering senior representatives of AFME members based in France, has continued to guide our engagement.

***“CEO meetings in Paris have enabled direct interactions with senior officials to discuss our EU priorities and recommendations in the context of the ongoing EU institutional changeover”***

## Update from the United Kingdom

Over the past year, AFME has contributed to aiding the UK's government and regulatory bodies in advancing the Smarter Regulatory Framework and other reforms, responding to over 25 consultations in the process. Our members' interests have been recognised across different policy areas including the consolidated tape framework, securitisation rules, and payment optionality for investment research. Additionally, we've played a key role in alerting the FCA about potential risks in their proposed approach to enforcement and we have had extensive engagement with the PRA on Basel 3.1 implementation to encourage an internationally synchronised timeframe for implementation.

The financial services sector in the UK is currently at a crucial juncture, influenced by political events and regulatory transformation. Over the previous 12 months, significant changes to the listing rules by the FCA have been implemented, in addition to the proposed alterations to the prospectus regulations. These changes will require time to fully demonstrate their impact, and we continue to monitor developments in this space.

To welcome the incoming Government, AFME published 'Priorities for UK Financial Markets', which

outlines AFME's vision for the UK's capital markets, focusing on three key elements: the overarching principles for better financial regulation; tackling current issues; and revising the relationship between the UK and the EU. This will form the basis of our engagement as we look to strengthen our position and reach across the domestic UK landscape.

We are working not only to directly influence policy but also to ensure that AFME's positions are reflected into the agendas of the UK's broader financial services representative bodies, including the City of London Corporation and The City UK. Additionally, we are focused on building significant relationships throughout the newly formed Parliament at all levels.

This year, we've worked to assist our members in managing and understanding the extensive changes in the UK regulatory environment. This included organising briefing calls for members aimed at the most significant changes. As part of our continual efforts, we have been active participants in the UK Treasury's Smarter Regulatory Framework Industry Engagement Group, and we also plan to participate with the All-Party Parliamentary Group on Financial Markets and Services at the House of Commons when it reconvenes in the Autumn.

***“The financial services sector in the UK is currently at a crucial juncture, influenced by political events and regulatory transformation”***

# GFMA: Global Foreign Exchange

[Find out more](#)



**James Kemp**  
Managing Director



**Andrew Harvey**  
Managing Director,  
Europe, Global FX



*“We are committed to promoting  
an efficient, robust, and well-  
functioning global FX market”*





**T**he GFMA's Global FX Division (GFXD) remains committed to promoting an efficient, robust, and well-functioning global foreign exchange market. The Division currently has 25 member firms, representing the majority of the international FX inter-dealer market.

The Division successfully engaged on a number of regional and global topics during the latter half of 2023 and throughout 2024.

The GFXD has been actively engaged with pan-European and country-level authorities on the evolving Benchmark Regulation (BMR), continuing to advocate through trilogue for the FX-exemption on restricted currencies to be re-instated. On reporting, GFXD worked with the Financial Conduct Authority (FCA) on their EMIR Refit Q&As to provide further industry-wide clarity and consistency on the reporting of FX non-deliverable forwards (NDFs), and actively engaged with regulators across the Asia Pacific region on the harmonised reporting of FX target redemption forwards (TARFs).

The wider functioning of the FX market, including accelerated settlement, has remained a key focus. The GFXD provided leadership, awareness and readiness to the US FX market in preparation for the very successful May 2024 T+1 go-live, and led the FX workstream under the UK T+1 Accelerated Settlement Taskforce. More strategically, the GFXD provided leadership across the topic of accelerated FX settlement, including T+1, and has been invited to join Project Guardian - a tokenisation collaboration between policymakers and the financial industry that seeks to explore the economic potential and use cases of asset tokenisation run by the Monetary Authority of Singapore (MAS).

Measuring and reducing FX settlement risk has continued to be a high priority for supervisors and market participants alike. The GFXD has actively proposed and supported the global implementation roll-out and subsequent briefing on a new Central Bank settlement survey, aimed at more accurately identifying the percentage of higher-risk settlements.

Positively, the new methodology provides a more accurate measurement of settlement risk, revealing it to be substantially lower than earlier surveys suggested. Additionally, the GFXD engaged with the Global Foreign Exchange Committee (GFXC) and the Committee on Payments and Market Infrastructures (CPMI) to align the Global FX Code and cross-border projects, leveraging the results of the new settlement risk surveys to support industry goals.

In Developing Markets, the GFXD held successful engagements in Korea to seek clarity on priority areas of market reform, and collaborated with authorities in India, achieving positive outcomes regarding India's initial margin regime. The GFXD has also been active on the revision of the ISDA FX Definitions, promoting market-wide change to the Deliverable Currency Disruption Events and Fallbacks.

In response to the regulatory agenda, the GFXD continues to engage with IOSCO on pre-hedging, aiming to ensure that any new global regulatory principles or standards are harmonised with the Global FX Code - including the development of the Financial Markets Standards Board (FMSB)'s case-study paper on pre-hedging.

Finally, the GFXD continues to promote the diversity, equity and inclusion (DEI) agenda. The GFXD hosted its third successful 'Next Step FX' event in London, attended by over 150 participants and was invited to join the Bank of England's Joint Standing Committee (JSC) DEI industry working group.

***“We continue  
to promote the  
diversity, equity  
and inclusion  
(DEI) agenda”***

## Publications







# Membership

## Join us

AFME membership is open to all wholesale financial market participants. Membership is on a corporate, not individual, basis and all applications are reviewed and approved by the AFME Board.

Find out more: [www.afme.eu/membership](http://www.afme.eu/membership)



**75** full members

**86** associate members



Over **5,000**  
members from  
161 firms

## Full members

Global, regional and national banks, corporate finance advisors and brokers with access to all divisions.

## Associate members

Law firms, accounting firms, stock exchanges, rating agencies, service and data providers and investors with access to the High Yield and Securitisation divisions plus CMU and Sustainable Finance workstreams.

## Premium associate members

Technology firms and consultancies with access to the Technology & Operation division.





# AFME's Visibility

This year, AFME has significantly broadened its visibility by leveraging evidence-based advocacy and thought leadership across diverse platforms, including online and print media, digital channels such as video and social media, and webinars. We have maintained a focused strategy to secure press coverage in key areas of AFME's advocacy, such as Basel finalisation, MiFIR, sustainable finance, digital finance, securitisation, the new CMU agenda, and T+1.

We have actively promoted our reports and data through various media outlets. AFME has published 18 expert reports and 24 data reports, covering a wide range of complex regulatory topics. These publications provide in-depth, evidence-based research, solidifying AFME's position as a thought leader in critical areas of capital markets regulation.

In addition to our proactive outreach, AFME strategically leverages its events to reinforce key messages with reporters in relevant markets. AFME's events have provided valuable opportunities for press to engage directly with key interlocutors, ensuring our messages resonate more effectively in targeted regions and sectors.

Additionally, AFME has expanded its social media reach by sharing thought leadership-driven content, which has enhanced audience engagement and extended the reach of our evidence-based research. This strategy has led to a 12% growth in AFME's LinkedIn following since September 2023, reaching 26,912 followers. During the same period, AFME's Twitter following grew by 3%, reaching 4,202 followers. Our active social media engagement continues to strengthen AFME's reputation as a thought leader in capital markets.

## AFME's ongoing strategic media priorities:

CMU – new agenda
Basel III finalisation & next steps
MiFIR/D Review/ UK FMSB
Sustainability agenda
Digital agenda
Securitisation
T+1
UK capital markets agenda

## Snapshot of AFME's media profile

### Engagement



**26,912**  
LinkedIn followers



**4,202**  
X followers



**60,000**  
average page  
views per month



**183,958**  
EU and UK  
website users

### Impact



**76**  
Consultations  
responded to




**18**  
Expert publications  
produced



**24**  
Data reports  
each year

# Conferences and Events

 FME events continues to deliver high-quality educational content and valuable networking opportunities for the European capital markets community across our portfolio of conferences, seminars, and webinars.

Our Autumn 2023 calendar kicked off in September with the 7<sup>th</sup> *Annual Compliance & Legal Conference* in Brussels. Martin Merlin, Director, Banking, Insurance & Finance Crime, DG FISMA delivered the opening keynote address, and the busy two-day programme included further keynotes from the European Stability Mechanism (ESM), Autorité des marchés financiers (AMF), Central Bank of Ireland and the Comisión Nacional del Mercado de Valores (CNMV).

Early October we were back in Brussels for the second annual *Operations, Post-Trade, Technology & Innovation Conference (OPTIC)*. An audience of nearly 300 heard keynote speakers from European Securities and Markets Authority (ESMA), Bank for International Settlements (BIS) and the European Commission, and the busy two-day event offered more than 16 panels discussions and sessions covering topics from quantum computing to how European markets build towards T+1 settlement. Also, in October the annual European Leveraged Finance conference took place. The programme was expanded to include CLOs, to reflect the growth of, and increasing interaction between, European Markets.

In November, we promoted the summary findings of the 6<sup>th</sup> edition of our annual *Capital Markets Union: Key Performance Indicators report* at its launch event in Brussels. We also ran the 18<sup>th</sup> *Annual Government Bonds Conference* in Brussels; and our continued collaboration with DealCatalyst saw us partner on their 2<sup>nd</sup> *Annual Specialist Lenders Forum* in London. Our

final event of the year was a webinar on *Perspectives on the EU and the UK Investment Research Reviews*.

Our 2024 schedule began in January supporting a new DealCatalyst led event, *European Direct Lending & Middle Market Finance Conference*. Our annual *Financial Services Policy Dinner* took place in Brussels in February, along with two webinars: *EU MiFIR/D II Wrap-Up* and *UK FCA Implementation of the WMR: Planning for the Year Ahead*, open to members only; and *CRR3 - The finish line?*

At the end of the month, we held another new event, the *AFME Bond Trading, Innovation and Evolution Forum*. Designed to bring together senior stakeholders across bond markets in the UK and Europe, this half day conference opened with a keynote address from Dave Ramsden, Deputy Governor for Markets and Banking, Bank of England.

In March we held our annual *Equities Dinner* at The Savoy in London. And for the second year we ran a seminar on *UK Residential Mortgage Finance* in collaboration with Simmons and Simmons.

Our 15<sup>th</sup> *Annual Spanish Capital Markets Conference* took place in Madrid in April. During the event Adam Farkas was interviewed by ABC, one of the leading broadsheet newspapers in Spain, with the interview discussion focussing on CMU and capital market challenges in Spain and Europe more broadly. Later in the month

In May, we hosted our 3<sup>rd</sup> *European Sustainable Finance Conference* in Amsterdam. Helena Viñes Fiestas, Chair at EU Platform on Sustainable Finance delivered the opening keynote to an audience of over 290 delegates from 30+ countries.

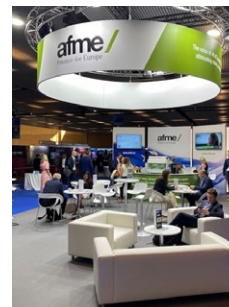
The 4<sup>th</sup> *European Financial Integration Conference* also took place this month, with Margarita Delgado, Deputy Governor, Bank of Spain giving the opening address. And we celebrated the 21<sup>st</sup> *High Yield Black Tie Dinner*, with guests enjoying entertainment from the singer Mica Paris.

We were back in Barcelona in June for the 28<sup>th</sup> edition of *Global ABS*. Our partnership with Invisso, the new name for IMN Structured Finance, continues to produce the industry's must attend event of the year. Attendee numbers were up 7% on 2023, at 4830, representing 46 countries, with 98% saying they will return next year. New initiatives on the programme included a Private Credit Summit and a Future Leaders workshop.

Later in June we launched the new *High Yield and Private Debt Forum* in London, a recalibration of our annual European Leveraged Finance Conference series, with a focus not only on HY bonds and leveraged loans, but also a greater focus on and coverage of the sizable European Private Debt market.

We continued to deliver educational content through our webinars: *T+1 Update: What have we learned from the US? What's next for Europe?*; and *EU Retail Investment Strategy: a wholesale perspective on key investor protection proposals*. And in July we hosted the Bank of England's Vicky Saporta, Executive Director of the Markets Directorate, who gave a speech on *The Future Bank of England Balance Sheet – managing its transition towards a new system for supplying reserves*.

Our autumn 2024 schedule will once again feature our annual conferences for *Compliance & Legal* and *OPTIC*. And we will again be providing support for the third DealCatalyst led event, the *Investors' Conference on UK Mortgage Finance* in London.



**“High-quality educational content and valuable networking opportunities”**



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