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## Press release

### AFME welcomes next steps on UK Treasury Wholesale Markets Review

1 March 2022

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At an event organised by the Association for Financial Markets in Europe (AFME) today on the [Future of UK Wholesale Financial Markets](#), the UK Treasury outlined its proposals for the Wholesale Markets Review. In response, **AFME Chief Executive, Adam Farkas**, said:

*"The UK Treasury has today provided welcome clarity for the industry on the next steps for the UK Wholesale Markets Review. The proposals announced aim to ensure financial regulation remains fit for purpose and proportionate for UK capital markets, while promoting openness and competitiveness.*

*"In particular, AFME supports proposals to allow systematic internalisers to execute at midpoint while also removing the share trading obligation (STO) and the double volume cap (DVC). These measures will help to boost the attractiveness of capital markets in the UK, making them more agile and promoting better outcomes for investors. AFME also agrees with the comments made by Secretary Glen to clarify that removing the STO and the DVC does not mean that trading will not be properly reported or scrutinised, but will in fact bring about greater transparency by ensuring the right information is made public.*

*"AFME also welcomes the UK Treasury's approach to transparency which will ensure non-equity instruments are subject to appropriate transparency that reflects the heterogeneous nature of the bond market*

*"With some powers due to be devolved to the Financial Conduct Authority, AFME looks forward to engaging with the UK regulator on topics such as the consolidated tape, market outages, transparency requirements and the reporting framework for equity and fixed income markets.*

*"In parallel, the EU is undertaking its own MiFIR Review. As this progresses, AFME urges EU authorities to ensure they put in place the right conditions for building-out the bloc's wholesale markets capacity to ensure EU markets remain attractive and competitive globally.*

*"AFME members are global wholesale banks that support European clients internationally, therefore, it is a priority to ensure the continuity of cross-border services and to avoid market fragmentation. In this respect, AFME advocates for the same policy approaches in both the UK and the EU."*

More detail on some of the key areas AFME advocates for in both the UK and EU are outlined in our original response to the Wholesale Markets Review consultation [here](#).

– Ends –

#### AFME Contacts

Rebecca Hansford

Head of Media Relations

[Rebecca.hansford@afme.eu](mailto:Rebecca.hansford@afme.eu)

+44 (0)20 3828 2693

#### Association for Financial Markets in Europe

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

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

**Frankfurt Office:** Neue Mainzer Straße 75, 60311 Frankfurt am Main, Germany T: +49 (0)69 153 258 963

[www.afme.eu](http://www.afme.eu)

**About AFME:**

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