

Advancing Europe's Capital Markets

*Delivering Stability and Growth
in a Changing Landscape*

The voice of the leading banks in Europe's financial markets.



Contents

<i>Message from the Chair</i>	4
<i>Message from the CEO</i>	5
<i>Highlights</i>	
<i>Financial services at the heart of economic competitiveness</i>	7
<i>Delivering simplification of the regulatory framework</i>	11
<i>Continued Progress on Implementation</i>	14
<i>Publications</i>	20
<i>Divisional updates</i>	
<i>Equities Trading</i>	24
<i>Equity Capital Markets</i>	26
<i>Fixed Income</i>	28
<i>High Yield</i>	30
<i>Post Trade</i>	32
<i>Securitisation</i>	34
<i>Commodities</i>	36
<i>Secondary Capital Markets and Wholesale Investor Protection</i>	38
<i>Capital and Risk Management</i>	40
<i>Technology and Operations</i>	44
<i>Sustainable Finance</i>	46
<i>Compliance, Control & Accounting</i>	48
<i>Advocacy</i>	52
<i>GFMA: FX</i>	58
<i>Membership</i>	60
<i>AFME's Visibility</i>	61
<i>Conferences & Events</i>	64
<i>AFME Board Members</i>	68
<i>AFME's Board of Directors</i>	70

Message from the Chair



Juan Blasco

Chair of AFME Board
BBVA, Head of Global Institutional
Business in Corporate & Investment
Banking

It is a privilege to address you as the new Chair of AFME's Board at such a critical juncture for Europe's capital markets. While this is my first year as Chair, my involvement with AFME stretches back several years, having served on the Board since 2020. I have seen first-hand the depth of expertise, professionalism, and commitment that define this organisation and its membership.

AFME's strength lies in its ability to bring together the diverse voices of Europe's wholesale financial markets around shared objectives: building deeper capital markets, ensuring regulatory coherence, and promoting long-term investment. These goals are more relevant than ever, as Europe faces the twin pressures of heightened geopolitical risk and intensifying global competition. The challenge is clear: how to create a financial system that is both resilient to external shocks and capable of mobilising private capital at scale to support growth and innovation.

Looking ahead, I believe our industry has a crucial role to play in financing Europe's future - whether in delivering the green and digital transitions, strengthening the financial architecture that supports SMEs, or supporting the capital formation needed to drive productivity and economic renewal. For this to happen, it is vital that regulatory and supervisory frameworks are predictable, proportionate, and aligned with the real-world functioning of markets.

As Chair, I will work closely with AFME's leadership and membership to ensure our priorities remain clear, coherent, and actionable. We must continue to provide policy makers with grounded insights and constructive solutions, rooted in the day-to-day realities of capital markets. And we must continue to champion the importance of a globally competitive European financial sector - one that serves businesses, investors, and the broader economy with clarity and purpose.

I would also like to take this chance to acknowledge the leadership of my predecessor, Thalia Chryssikou, who played an important role during a period of significant policy transition and global market uncertainty. AFME's credibility and reach have continued to grow under her tenure, and AFME is well-positioned to build on that momentum.

I am honoured to take on this role, and I look forward to working with all of you to help shape the next phase of AFME's impact.

“AFME’s strength lies in its ability to bring together the diverse voices of Europe’s wholesale financial markets around shared objectives: building deeper capital markets, ensuring regulatory coherence, and promoting long-term investment”

It is my pleasure to introduce this year's Annual Review, published under the theme *Advancing Europe's Capital Markets: Delivering Stability and Growth in a Changing Landscape*. This edition reflects a year of significant progress - not only for AFME, but for Europe's financial markets. Over the past year, capital markets have assumed a more prominent role in the policy debate, as their strategic role in driving competitiveness, resilience, and long-term investment has come into sharper focus.

Financial services are now firmly embedded in Europe's broader competitiveness agenda. From the advancement of the Savings and Investment Union (SIU) in the EU to concrete regulatory efforts aimed at streamlining and simplifying existing frameworks in the EU and the UK, there is growing recognition that efficient, integrated capital markets are essential to long-term economic resilience. AFME has worked consistently and constructively to shape this discussion, ensuring that reforms in both the EU and UK are capable of delivering tangible outcomes.

We have been at the centre of these developments, providing technical expertise, building consensus among members, and contributing to key simplification measures, including the Sustainable Finance Omnibus and wider efforts to enhance regulatory coherence across jurisdictions. These efforts have not only delivered meaningful progress over the past year, but have also laid important foundations for future reform.

The SIU in the EU is increasingly recognised as a strategic lever for long-term investment and market resilience, and AFME's engagement has ensured that proposals on retail participation, post-trade infrastructure, digital and sustainable finance are informed by practical, market-led insight. Likewise, our leadership in advancing securitisation reform both in the EU and the UK demonstrates how capital markets can both respond to and shape innovation at scale.

At the same time, implementation has remained a key focus. We have made meaningful contributions to the Basel III file and operationalising the Fundamental Review of the Trading Book (FRTB) framework. We continue to engage on MiFIR reforms, as well as the growing momentum toward accelerated settlement (T+1). In all of these areas, AFME plays a crucial role in ensuring that change is coordinated, technically robust, and aligned with international best practice.

Message from the CEO



Adam Farkas
Chief Executive Officer, AFME

*“Financial services are now firmly embedded
in Europe’s broader competitiveness agenda”*

These achievements have taken place against a challenging backdrop - persistent market fragmentation, the pressures of technological transformation, and the scale and complexity of climate finance regulation. Recent elections across the EU, UK, and US have marked a period of political transition, adding a layer of complexity to the broader economic and regulatory environment. In this evolving landscape, the role of capital markets remains fundamental: providing stability, scale and depth to support investment, absorb external pressures, and underpin long-term growth.

Throughout this period, AFME has remained a trusted and expert voice for Europe's capital markets. Our research, policy engagement, and advocacy have continued to influence key debates and inform decision-making at the highest level. As we look ahead to ongoing regulatory reform in both the EU and UK, our priorities remain unchanged: deepening capital markets, reinforcing resilience, and ensuring regulation supports, not stifles, Europe's competitiveness on the global stage.

I would like to thank our members for their continued support, our Board of Directors for their guidance, and the AFME team for their expertise and commitment. Together, we are not simply responding to a changing environment, we are helping to define its future direction.

“In this evolving landscape, the role of capital markets remains fundamental: providing stability, scale and depth to support investment, absorb external pressures, and underpin long-term growth”

Highlights

Financial services at the heart of economic competitiveness



The Savings and Investment Union: A cornerstone of EU Competitiveness

AFME has been a strong supporter of the Capital Markets Union (CMU) project since its inception in 2015. In 2024, as the European Commission was shaping its policy priorities, AFME actively advocated for an ambitious European capital markets agenda seeking to advance targeted and impactful policy reforms that enhance the European financing ecosystem, thereby supporting economic growth and strengthening the EU's global competitiveness. In March 2025, the European Commission published its Savings and Investments Union (SIU) strategy.

We laid the Ground for Forthcoming SIU proposals...

We successfully secured the inclusion of AFME's key priorities in the European Commission's SIU strategy with this flagship legislative programme aiming to take on:

- i)* a strong focus on stimulating investor demand;
- ii)* reform post-trading market infrastructures, including by harnessing new technological developments; and
- iii)* the modernise the EU regulatory and supervisory ecosystem.

AFME further shaped the SIU agenda by submitting a comprehensive response to the European Commission's consultation on the integration of EU capital markets — covering trading, post-trading, and supervision. In addition, AFME shared its proposals for a European Blueprint for a Savings and Investment Account, as well as key recommendations on Supplementary Pensions.

*“We successfully secured the inclusion
of AFME’s key priorities in the European
Commission’s SIU strategy”*

...And Saw the Securitisation Reform Come to Life

Another key part of the SIU, is the EU securitisation framework and AFME's evidence-based approach has played a pivotal role in influencing the Commission's policy direction in this space. As part of these efforts, AFME had discussions with some 20 regulators and supervisors across the EU to exchange views on our [response](#) to the Commission's targeted consultation on the EU securitisation framework, including on our on [bank capital](#) and [due diligence](#) impact analysis studies. We also launched a LinkedIn based [Myth Busting series](#) to address long-standing public misconceptions, notably around the alleged riskiness of the product, the role of banks when using securitisation, and the insurance sector's demand for securitisation.

The newly proposed legislative package has taken the holistic approach we have been asking for by incorporating greater proportionality into existing due diligence and transparency requirements, and introducing enhanced risk sensitivity in relevant capital rules.

“AFME’s evidence-based approach has played a pivotal role in influencing the Commission’s policy direction”

SIU

Timeline of Key Moments

December 2024

AFME responds to the Commission's Targeted Consultation on the EU Securitisation Framework.

January 2025

The European Commission presents its Competitiveness Compass, the EU roadmap to improve economic growth.

March 2025

AFME provides new data to the Commission on bank capital and Solvency II impacts in the context of the Call for Evidence on the EU Securitisation Framework.

March 2025

Publication of the Commission's Savings and Investments Union Strategy

June 2025

Commission issues legislative package on securitisation

June 2025

AFME responds to the targeted consultation on integration of EU capital markets.

July 2025

AFME responds to the Call for Evidence on Supplementary Pensions and on Recommendations for a European blueprint for Savings and Investment Accounts

UK Financial Services Growth Strategy

Timeline of Key Moments

December 2024

AFME responds to the Treasury's call for Input on the Financial Services Growth and Competitiveness Strategy

March 2025

Adam Farkas joins the UK Financial Services Trade Bodies Advisory Group

May 2025

AFME presents oral evidence to the Treasury Committee on the use of AI in financial markets.

June 2025

Roundtable with Emma Reynolds to discuss the Financial Services Growth and Competitiveness Strategy.

July 2025

Chancellor delivers the Mansion House speech and unveils the Leeds Reforms.

September 2025

ExCo meets with Simon Walls and John Relleen from the FCA to discuss the FCA's reform agenda.

UK FS Growth Strategy

In July, the UK Government unveiled the Leeds Reforms, which included the first-ever Financial Services Growth and Competitiveness Strategy. AFME engaged in ongoing advocacy related to the strategy, providing evidence-based submissions to HM Treasury around a competitive tax system, the role of securitisation and digitalisation. This built on our extensive engagement with the new UK Government since it took office last summer. Notably, AFME's CEO, Adam Farkas met with the City Minister to outline AFME's priorities, and AFME has held regular discussions with senior officials to help steer the direction of UK financial reforms.

AFME welcomed the UK Government's renewed focus on capital markets as one of the priority sectors and supports the view that the UK can only achieve significant economic growth with well-functioning, deep and liquid capital markets; strongly supporting the focus on removing operational burdens, where appropriate, to make the sector more competitive.

Our advocacy has also focused on advancing the UK's digital agenda. AFME has led the way in promoting the Digital Gilt Pilot, submitting formal evidence to the Treasury during its preliminary market engagement phase, and advocating for a commitment for a sustained issuance programme and the use of different technologies. We also shared our regulatory roadmap with the Treasury Select Committee following their discussions with the Chancellor, reinforcing our commitment to a forward-looking regulatory framework.

The UK Government also published the Wholesale Financial Markets Digital Strategy and a commitment to removing paper processes within the UK's capital markets. These reforms, if implemented correctly, should improve operational efficiency and reduce risk whilst also supporting the UK's broader goals around digital innovation and competitiveness.

AFME has supported the need for full dematerialisation of shares, and we have proposed several further measures, including encouraging electronic payments as default (e.g. for dividends), greater use of e-signatures, and the promotion of electronic communication methods as default. These modernisation measures are a critical foundation for the development and adoption of digital markets in the UK.

“We welcomed the UK's focus on Capital Markets as one of the Financial Services priority sectors”

Highlights

Delivering simplification of the regulatory framework



Streamlining via the Sustainability Omnibus

The Sustainability Omnibus package, first announced in November 2024 and released in February 2025, has brought into sharp focus AFME's advocacy efforts on the EU's sustainable finance framework. With proposed amendments to the Corporate Sustainability Reporting Directive (CSRD), Corporate Sustainability Due Diligence Directive (CSDDD) and Taxonomy reporting, this is one of the first initiatives to shape to the new Commission's ambition to focus on regulatory simplification as a means for boosting competitiveness in the EU.

AFME has worked closely with members to provide recommendations ahead of the publication of the proposals and collaborated with other financial sector associations to convey our priorities in a letter to Commission President von der Leyen and other relevant Commissioners.

We successfully advocated, under the proposed changes to CSRD, for the removal of additional sector-specific European Sustainability Reporting Standards (ESRS) and the launch of an in-depth review and simplification of the existing ESRS. Under proposed amendments to CSDDD, we welcomed the removal of the review clause for the potential extension of the CSDDD's scope to the provision of financial services, among other changes in line with our advocacy, including in relation to transition plan requirements.

Since the package was published, AFME has been actively engaging with the Commission and EU co-legislators. In particular, we welcomed the timely agreement on the "stop the clock" mechanism to postpone the application of specific corporate sustainability reporting and due diligence requirements. We also successfully advocated for relief to be provided to companies currently reporting under CSRD (so-called "wave one" entities) with respect to additional disclosures due to be phased in while the broader ESRS review is ongoing. On the latter, AFME responded to EFRAG's call for input to inform its technical advice to the Commission and advocated for EFRAG's review process to also include a public consultation, which is expected to run in August and September 2025.

“We successfully advocated for the removal of sector specific reporting standards and welcomed the launch of an in-depth review of existing sustainability standards”

We have continued to raise awareness about implementation and usability issues relating to banks' Taxonomy reporting and the Green Asset Ratio (GAR). AFME provided comprehensive feedback to the Commission's targeted review of the Taxonomy Disclosures Delegated Act and secured a number of changes to reduce the GAR's asymmetry, as well as the postponement of other Taxonomy reporting KPIs associated with significant reporting burden and lack of informational value. With a view to ensure consistency in the overall framework, we also successfully advocated for EBA's forbearance with respect to GAR and Taxonomy reporting under Pillar 3.

Although the Level 1 negotiations on amendments to the content of CSRD/CSDDD are ongoing, we are encouraged by the initial progress made, for instance in the position agreed by Member States at the end of June.

AFME's 4th annual European Sustainable Finance Conference, held in May, contributed to strengthening AFME's visibility in the Omnibus discussions and dialogue with stakeholders from the European Parliament, Member States' Finance Ministries, the European Commission and European Supervisory Authorities.

“We have continued to raise awareness about implementation and usability issues relating to banks' Taxonomy reporting and the Green Asset Ratio”

EU Sustainability Omnibus Package

Timeline of Key Moments

November 2024

Omnibus initiative announced by Commission President von der Leyen

February 2025

Sustainability Omnibus legislative proposals published

March 2025

Commission launches process to revise and simplify existing ESRS

April 2025

“Stop-the-clock” Directive agreed postponing the application dates of CSRD (for certain companies) and CSDDD

June 2025

EU Member States agree common position on the Omnibus proposal amending CSRD and CSDDD

July 2025

Commission adopts targeted measures to simplify Taxonomy Delegated Acts

October 2025

European Parliament to finalise its position on the Omnibus proposal amending CSRD and CSDDD

November 2025-Q1 2026 (tbc)

Final negotiations on the Omnibus proposal amending CSRD and CSDDD

Highlights

Continued Progress on Implementation

Finalising Basel III and FRTB Implementation

Over the past year, the implementation of the Basel III reforms has been a key area of regulatory and political focus in the United States (US), the European Union (EU) and the United Kingdom (UK). AFME has played an active role in driving policy debates and contributing to solutions in both the EU and the UK while closely monitoring all related developments in the US through close collaboration with our sister organisation the Securities Industry and Financial Markets Association (SIFMA).

In the EU

AFME has been most effective in its engagement with the European Commission (Commission), the European Banking Authority (EBA) and relevant stakeholders at member state level prior to (and during) the Commission's publishing its consultation on the possible ways forward for a second market risk (FRTB) delegated act (DA). In this consultation, the Commission incorporated many of the suggested targeted adjustments to the framework that AFME proposed in Q4 2024. Ultimately, the Commission decided on a second one-year delay until 1 January 2027, without committing to implement further targeted changes to the framework. The official sector acknowledged AFME's role in providing alternative solutions to these complex issues, and we will continue to advocate for changes to the EU's market risk framework after the scrutiny period for the second DA concludes.

In parallel, AFME also engaged extensively with both the EBA and the Commission on numerous Capital Requirements Regulation (CRR3) related regulatory products (level 2 mandates) with the aim to both point out a recurring trend of gold-plating in draft versions for those products and to ensure they remained true to the original intent of the co-legislators (European Parliament and Council) when they agreed on the framing primary legislation (Level 1). For example, the success of AFME's advocacy was evidenced in the suspension and subsequent reconsideration of the EBA's draft Prudent Valuation Regulatory Technical Standard.

“AFME has played an active role in driving policy debates and contributing to solutions in both the EU and the UK while monitoring closely all related developments in the US”

Basel III and FRTB Implementation

Timeline of Key Moments

June 2024

AFME meets ESDM Sub-Committee on NSFR treatment of reverse repos

July 2024

AFME issues letter to EBA on CRR3 regulatory products

November 2024

AFME publishes its priorities for banking regulation for the new EU legislative cycle

January 2025

PRA delays Basel 3.1 implementation to Jan 2027

March 2025

European Commission proposes permanent extension of current NSFR factors (adopted Jun 2025)

March 2025

European Commission launches consultation on FRTB (reflecting AFME input)

April 2025

AFME submits response to the Commission's targeted consultation on the EU's market risk framework

June 2025

The Commission adopts its second market risk DA, proposing a further delay of the implementation of FRTB to 1 January 2028

July 2025

PRA consultation proposes aligning FRTB implementation to Jan 2028

In the UK

AFME continued its engagement with UK authorities in 2024, to convey our priorities and the policy discussions held at EU level. This culminated in the implementation delay of the entirety of the Basel 3.1 package to 1 January 2027. Furthermore, the UK authorities helpfully committed to provide the industry with a minimum of 12 months between the publication of the final Basel 3.1 rules and the implementation date, another key AFME ask in this area.

Following the submission of our response to the Commission's consultation response in April 2025, AFME continued its engagement with UK authorities to advocate for similar targeted changes to be considered for the UK's market risk framework in Basel 3.1. As a result, the PRA announced proposals to delay the implementation of the internal model approach to market risk (FRTB-IMA) by one year to 1 January 2028 and make targeted adjustments under the advanced standardised approach (FRTB-SA) for both the treatment of collective investment undertakings (CIUs) and the capitalisation of residual risks (RRAO). AFME welcomed these proposals but continues to engage with UK authorities to stress the need for a wider set of amendments to be made, similar to those changes being considered by the Commission in its March 2025 consultation (for both FRTB-IMA and SA).

Basel III implementation will continue to be a live issue both in the EU and UK due to ongoing discussions on market risk frameworks and their operationalisation. While AFME continues to advocate for global alignment in both timeline and substance, this goal should not be prioritised at any cost. There will be instances where AFME's membership may welcome jurisdictional deviations in the interest of achieving the overarching aims of the Basel reforms and smooth implementation. AFME continues to monitor relevant developments in all key jurisdictions, including the US, closely.

MiFIR implementation in the EU & UK

With the publication of the MiFID/R Review in the EU, and the rolling out of the smart regulatory framework in the UK assigning more powers to the FCA to review the existing regulatory framework, implementing measures on secondary markets, transparency and on the consolidation tape for equities and bonds has remained a priority in both the EU and the UK over the recent year.

Similarly, the review of the existing MIFID investor protection rules undertaken under the so-called EU Retail Investment Strategy and the finalisation of the implementing measures for the listing act (particularly on investment research issues) remained at the forefront of AFME's priorities.

Upon publication of the MiFIR/D II Review in the Official Journal of the European Union on 28 March 2024, ESMA unveiled key consultations on market structure and transparency issues for both equities and bonds, as well as new draft regulatory technical standards for market data and for the setting up of the consolidated tape, to which AFME provided detailed responses.

On priority issues, we managed to secure a positive outcome on transparency rules for bonds, where the calibration for the different deferral periods will now consider additional elements not previously envisioned by ESMA, including currency and credit rating of the bond issuance for corporate bonds, or the jurisdiction of the issuer for sovereign bonds. This is broadly aligned with the outcome of the FCA consultation on the same topic, which is also positive for AFME members.

On equity transparency, the new transparency obligations for systematic internalisers was also proposed at the lower end of the possible regulatory range, which, combined with a more favourable metric to determine the standard market size for equities, provided for a workable outcome for AFME members.

*“On priority issues,
secured a positive
outcome for AFME
members on
transparency
rules for bonds”*

MiFIR implementation Timeline of Key Moments

March 24

EU: Publication of MiFID/R Review

February 25

EU: New Designated Publishing Entity (“DPE”) regime

November 25

EU: Transparency regime for bonds and equities - Part I

December 25

UK: Transparency regime for bonds

EU: likely political agreement on the Retail Investment Strategy (“RIS”)

EU: Commission package on market integration

March 26

EU: Transparency regime for bonds and equities - Part II

Q2 26

EU: Consolidated tape for bonds

UK: Consolidated tape for bonds

Q4 26

EU: Consolidated tape for equities

In view of the wider EU simplification workstream, we also managed to persuade ESMA and the EU Commission that a holistic review of the transaction reporting framework was necessary to avoid unnecessary burden being imposed on investment firms, as initially proposed by ESMA. This is now a medium to long term project that started with ESMA’s call for evidence, which we expect will deliver meaningful benefits to members once fully implemented.

On retail investor issues, the Hungarian and Polish Presidencies of the Council did not manage to make any progress on the file. However, both the Co-Legislators and the EU Commission seem to be amenable to AFME’s suggestions that a less complex, more workable and proportionate framework is needed. We expect that the final outcome of this review, which is likely to unfold under the Danish Presidency, will be much more manageable to members, and potentially positive on issues like client categorisation where the EU regime is still rather uncompetitive globally.

Although legislative proposals are not expected until the end of 2025, AFME has been actively engaged in the Commission’s consultation on further equity market integration and post-trade reform, the final outcome of which will be determined over the coming years.

Further to recent FCA consultations on the topic, we expect that additional refinements to the UK market structure for equity and bond markets will also be proposed in 2025/2026.

“AFME was instrumental in helping members navigate the preparatory phase for further equity markets and post-trade reforms”

Preparing for T+1

This year has seen a marked development towards the adoption of T+1 as the default settlement cycle for European securities transactions. The questions of ‘if’ and ‘when’ have been clearly answered (a date has been set for October 2027), and industry focus has now turned towards answering the question of ‘how’. The respective industry groups in the UK and EU, both of which AFME has played a key role in steering, have delivered landmark reports which attempt to answer this question by setting out the high-level roadmap towards T+1 adoption.

The respective reports published in February 2025 (UK) and June 2025 (EU) set out the high-level regulatory, market practice, operational and technological changes required to successfully transition to T+1, and will act as the foundational building blocks of market participants’ own internal implementation projects.

The reports highlight the importance of full automating and standardising processes to maximise the utility of the much shorter “post-trade, pre-settlement” window in a T+1 environment. The timely, accurate and complete exchange of relevant information between counterparties and intermediaries acting on their behalf will be critical to ensure that the move to T+1 does not result in a degradation of settlement efficiency.

AFME will continue to work with members to support their implementation projects, and to further develop industry best practices where necessary. We will also continue to promote global awareness of the European T+1 initiative, and the changes that market participants must undertake.

AFME remains supportive of the move to T+1, as a means to reduce settlement risk in European markets and deliver associated savings through reduced margin requirements. T+1 can also be seen as a catalyst for further investment in automation and standardisation of post-trade processes.

T+1

Timeline of Key Moments

Nov 2024

Publication of ESMA report recommending EU moves to T+1 in October 2027

Jan 2025

Establishment of EU T+1 Industry Committee

Swiss Securities Post-Trade Council formally recommends that domestic markets in Switzerland and Liechtenstein transition to a T+1 settlement cycle in October 2027, aligning with plans across the EU and UK

Feb 2025

UK Accelerated Settlement Taskforce publishes Implementation Plan

June 2025

EU Council and Parliament reach provisional agreement on CSDR amendments to facilitate T+1

June 2025

EU T+1 Industry Committee publishes High Level Roadmap

“AFME has played a key role in steering industry groups in the UK and EU which have delivered the T+1 plans”

Publications



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Finance for Europe

Digital Finance in the EU

Priorities for fostering resilient, innovative, and competitive financial markets

August 2024



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Scaling DLT-based Capital Markets

A Policy Roadmap for the EU

July 2024



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Scaling DLT-based Capital Markets

A Policy Roadmap for the UK

July 2024



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Future of Operations: Keeping Capital Markets on the Front Foot

Strategies for Enhancing Efficiency, Transparency, and Resilience in a Globalised Financial Landscape

October 2024



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Capital Markets Union

Key Performance Indicators – Seventh Edition
Unlocking Capital Markets for a Competitive Europe

November 2024



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AFME priorities for banking regulation for the new EU legislative cycle

November 2024



Page | 1

Capital Markets in the UK

Key Performance Indicators

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Sustainable Finance in Europe: Regulatory State of Play

Key impacts for banks and capital markets

December 2024



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Fixed Income Market Data Costs - The Burden Continues to Rise

February 2025



Association for Financial Markets in Europe
www.afme.eu

MiFIR / MiFID II reforms in the EU and the UK

Implementation Guide for firms operating in wholesale secondary markets

April 2025



Association for Financial Markets in Europe
www.afme.eu



Gear shift for European equity markets

What will it take to make Europe a leader?



Divisional updates

*The voice of the leading banks
in Europe's financial markets.*

<i>Equities Trading</i>	24
<i>Equity Capital Markets</i>	26
<i>Fixed Income</i>	28
<i>High Yield</i>	30
<i>Post Trade</i>	32
<i>Securitisation</i>	34
<i>Commodities</i>	36
<i>Secondary Capital Markets and Wholesale Investor Protection</i>	38
<i>Capital and Risk Management</i>	40
<i>Technology and Operations</i>	44
<i>Sustainable Finance</i>	46
<i>Compliance, Control & Accounting</i>	48
<i>Advocacy</i>	52
<i>GFMA: FX</i>	58

Equities Trading



April Day
Managing Director,
Head of Capital
Markets



Peter Tomlinson
Managing Director,
Equities Trading
and Post Trade



Pedro Pinto
Director,
Advocacy EU
MiFID/ MiFIR and
UK Secondary
Market Structure
and Equities
Trading



Elena Semina
Associate
Director, Equities
Trading

- Delivering thought-leadership on how to improve the growth and competitiveness of European equity markets.
- Supporting members with the implementation of regulatory change.
- Promoting the development of consolidated tapes in the EU and UK.

2025 has seen positive capital inflows towards European equity markets, with global investor sentiments appearing to shift. AFME, in partnership with PwC Strategy&, published a comprehensive analysis of the health and competitiveness of European equity markets, setting out our recommendations for how to build on this positive momentum. The [report](#), drawing on a combination of quantitative data and insights from interviews with over 40 market participants, identifies increasing investor participation as critical to Europe's growth and competitiveness and calls for targeted interventions to simplify the regulatory framework and reduce the complexity of the ecosystem to support this.

This message was further emphasised in AFME's detailed response to the European Commission's (EC) June 2025 consultation on market integration. In our response, we argued against proposals for further radical reform of the regulatory framework for equities markets, highlighting the value of stability and consistency.

AFME has continued to support members with the implementation of the most recent round of regulatory changes, resulting from the EU's MiFID/R Review, particularly in relation to pre- and post-trade transparency rules and timestamp granularity requirements.

AFME remains a strong advocate for the implementation of a Consolidated Tape for equities in both the UK and EU, highlighting the benefits of included multiple levels of attributed pre-trade quotes on the tape. AFME has responded to an industry consultation, and attended a workshop, organised by the UK FCA as well as cosigning a statement as part of the Adamantia initiative, which sets out the industry's recommendations on key design principles for the CT.

AFME also remains committed to representing members' views on the importance of accessible and cost-efficient market data to supporting healthy equities markets. AFME sponsored a landmark report by Market Structure Partners, which analysed how the equity market data business and fee structures of Europe's largest exchanges have evolved and how the dramatic increase in market data costs is stifling growth and innovation. AFME has engaged with EU and UK public authorities to share these concerns and call for urgent action.

Finally, the 7th Annual Equities Dinner, held in March 2025, marked another successful year in attracting leading figures from the equities community to AFME's event.



“AFME has continued advocating for a stable regulatory environment as this is critical to attracting investors”

Equity Capital Markets



April Day
Managing Director,
Head of Capital
Markets



Gary Simmons
Managing
Director, High
Yield and Equity
Capital Markets



Oscar Newman
Senior Associate,
High Yield and
Equity Capital
Markets

- AFME successfully advocated members' views on the FCA Primary Market Effectiveness review and Public Offers and Admissions to Trading Regulations consultations, as well as various Primary Market Bulletins, to help deliver a more flexible and competitive UK ECM environment (including the UK Sponsor Regime) which was strongly welcomed by the market.
- AFME helped to minimise barriers to entry in EU jurisdictions, with the implementation of the EU Listing Act and subsequent prospectus related consultations.
- Our standard forms and guidelines have been well received by the market and have been reported to be educative, promote efficient and effective equity-raising and good market practice.
- AFME created new forums and working groups to focus on specific jurisdictions in Europe and the Middle East.

AFME works to enhance the competitiveness of UK and European primary equity markets by advocating for proportionate regulation, which is necessary to preserve flexibility for issuers, their corporate advisers and underwriters whilst ensuring fairness for shareholders and investors. AFME also produced a number of standard forms and guidelines to promote efficient and coordinated equity-raising transactions in the UK and Europe and to develop good market practice.

AFME staff work with teams of experts from member firms on projects ranging from informal discussion groups to formal responses to government consultations. Europe and the UK have been particularly active this year in reforming their primary equity markets and we have been very engaged with regulators on such initiatives.

In the EU, we continued our work on various regulatory initiatives pertaining to the EU Listing Act legislative package, which includes matters such as the EU listing rules, the Prospectus Regulation, MAR and MiFID. We responded to the European Commission's Targeted Consultation on the Reduced Content and the Standardised Format and Sequence of The EU Follow-On Prospectus and The EU Growth Issuance Prospectus, as well as the ESMA consultation on supplements that introduce a new security in a base prospectus. The legislative package has generally made listing more accessible, but there are some areas which remain unnecessarily rigid – we continue to engage with stakeholders on those areas in pursuit of a more effective capital raising environment across Europe.

AFME has been active in the numerous regulatory initiatives that followed the Edinburgh reforms; responding to the consultation on the Public Offers and Admission to Trading Regime (POATR) which has replaced the UK Prospectus Regulation, and the Primary Market Effectiveness review which consolidated the previous premium and standard segments into a single category for equity shares in commercial companies. Alongside UK Finance, we advocated for a flexible disclosure-based regime which has been implemented by the FCA and was welcomed by the market.

Further, AFME responded, where necessary, to more retail focused initiatives such as the EU Retail Investment Strategy, EU PRIIPs, and the UK Consumer Composite Initiative regime which will replace the existing UK PRIIPs regime.

AFME, this year has convened jurisdictional forums to analyse and discuss issues in key markets. These have included the Frankfurt Forum, Paris Forum, and Middle East working group.

As part of these efforts, we deployed an educational letter / note to EMEA market participants to highlight issues around the definition of "Trade Date" (also commonly referred to as "T") in equity block trade agreements and a standard form of the Saudi Arabia Capital Market Authority (CMA) Underwriting Commitment Letter, pursuant to Article 26(a)(25) of the Rules on the Offer of Securities and Continuing Obligations.

“AFME champions proportionate regulation to preserve issuer flexibility while ensuring fairness for investors”

Fixed Income



April Day
Managing Director,
Head of Capital
Markets



Victoria Webster
Managing
Director, Fixed
Income



Pedro Pinto
Director,
Advocacy EU
MiFID/ MiFIR and
UK Secondary
Market Structure
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Trading



Rupert Warmington
Senior Fixed
Income Advisor,
Capital Markets



Nikray Izadi
Senior Associate,
Fixed Income

- Successful advocacy and extensive engagement with regulatory authorities around bond post-trade transparency, resulting in frameworks both in the EU and UK that closely align with AFME member proposals.
- Authored and published “*FI market data costs – the Burden continues to Rise*” report (February 2025) which focuses on the growing burden of aggregate market data costs in European fixed income markets. This publication followed on from our previous 2022 report and demonstrates that the issue of increasing costs for FI data continues to be a concern
- Productive and ongoing engagement with EU and UK Debt Management Offices (DMO’s) to update on the evolving digital environment, forming regulatory and operational proposals designed to accelerate growth of digital sovereign bond issuance and trading.
- Advancements have been made to bring the primary dealer HRF (Harmonised Reporting format) requirements back into alignment, after a number of Sovereign/SSA issuers requested additional, bespoke elements are included in the monthly reports, submitted by each primary dealer.

Over the past year, AFME has delivered a series of high-impact initiatives and successes that have helped to significantly shape bond regulation and the market landscape across the EU and UK. This work has been marked by strategic engagement, data-driven advocacy, and cross-industry collaboration.

Through extensive dialogue with regulators including the FCA, ESMA, and member states, AFME proposed a calibrated framework that appropriately balances transparency with liquidity protection. The use of the Average Daily Volume (ADV) methodology to determine trade out of risk times was instrumental in shaping deferral structures and timelines that meet regulators' transparency targets while safeguarding market makers from undue risk. This approach was endorsed by regulators as well as buy-side participants and formed the basis of joint proposals with the Investment Association, submitted to the FCA.

The proposals are expected to deliver real-time transparency in both the EU and UK for up to circa 90% of trades, with carefully structured deferrals for larger transactions. AFME, however, continued to advocate in the EU on instances where deferral timeframes diverged from the results of ESMA's own data analysis on trade out of risk times.

Complementing this initiative, AFME published the [report](#) "Fixed Income Market Data Costs – The Burden Continues to Rise", which highlighted the escalating costs of market data across European fixed income markets. This report underscored the need for greater transparency and standardisation in data licensing and pricing. It has attracted attention from policymakers and industry stakeholders, reinforcing AFME's support for a consolidated tape (whilst acknowledging that the bond tape alone will not solve the issue of market data costs) and fairer data practices.

AFME has also taken steps to address a widening divergence in the application of Harmonised Reporting Format (HRF) rules among sovereign issuers. The gradual and bespoke requests from some DMO and Supranational issuers have resulted in a more complex and fragmented monthly reporting process for primary dealers. Whilst there have been some successful amendments made, AFME continues to encourage issuers to bring their requirements back into alignment with the HRF.

AFME is actively supporting public-sector agencies in their potential exploration of DLT-based infrastructure for sovereign debt issuance. We continue to closely monitor progress on the UK digital Gilt (DIGIT) initiatives and are engaging constructively with both the UK Debt Management Office (DMO) and HM Treasury to facilitate this transition.



“The AFME inspired Harmonised Reporting Format (HRF) enables DMOs to receive consistent data from primary dealers, enhancing their ability to monitor market activity and produce aggregated insights efficiently.”

High Yield



April Day
Managing Director,
Head of Capital
Markets



Gary Simmons
Managing
Director, High
Yield and Equity
Capital Markets



Oscar Newman
Senior Associate,
High Yield and
Equity Capital
Markets

- Facilitated industry collaboration by organising educational webinars, jurisdictional seminars, and forums, alongside regular discussions with audit firms to resolve technical issues outside deal timelines.
- Worked to increase the visibility and viability of high yield bonds in less-developed European markets.
- Enhanced market efficiency and certainty by producing industry guidance and standard form transaction documents.

AFME endeavours to streamline and to further lower the costs of executing high yield debt capital markets transactions. AFME has, in response to market developments, increased its coverage of, and focus on, relevant leveraged loan, sustainable finance and direct lending. This includes an increased discussion and analysis of leveraged loans and CLOs, and an increased emphasis on the interplay between the high yield bond and leveraged loan markets, as well as the effects of competition from the fast-evolving direct lending market.

As part of this, we are currently monitoring regulatory and market practice trends in the US that impact (or could impact) the European market, including aggressive blocker provisions in LME transactions, Investment Company Act of 1940, and US Outbound Investment Rules.

AFME continues to work with teams of experts from member firms on projects ranging from informal discussion groups and educational webinars, to producing standard form documents and market practice guidelines.

AFME released an updated version of its High Yield Market Practice Guidelines intended to provide certain background and recommended guidance for syndicated primary market offerings of non-investment grade notes, also known as “high yield bonds”, in the European Union and the United Kingdom. Additionally, AFME has numerous standard forms or templates including: confidentiality agreement (NDA), English and New York law standard form Agreement Among Initial Purchasers documents, and an ESG Due Diligence Questionnaire. These are intended to increase clarity and efficiency in transactions and are currently in use by leading law firms and banks.

AFME has also facilitated regular bi-lateral discussions between AFME HY members and audit firms to consider accounting/auditing issues on which parties might disagree or might find unusual or unhelpful on transactions. This has been reported to be particularly useful as market participants are able to discuss issues outside of a time sensitive deal environment.

AFME continues to work to help increase the visibility, and viability, of high yield bonds in some of the jurisdictions where the high yield bond market is not as developed as in other European jurisdictions. We, therefore, hold various jurisdictional HY seminars throughout Europe in addition to the annual Leveraged Finance and Private Credit Forum, which has been expanded in scope to include direct lending.

“Our updated High Yield Market Practice Guidelines and standard form agreements are setting the benchmark for clarity and efficiency in European high yield transactions”

Post Trade



April Day
Managing Director,
Head of Capital
Markets



Peter Tomlinson
Managing Director,
Equities Trading
and Post Trade



Mikko Olli
Associate
Director,
Post Trade



**Pablo García
Rodríguez**
Manager,
Post Trade



Remi Kireche
Director,
Advocacy

- Played a leading role in European initiatives towards T+1 securities settlement.
- Developed policy proposals on integration of post-trade market infrastructure.
- Established new custody working group.

In the previous 12 months, there has been increased political attention on the importance of an integrated, modernised and efficient post-trade ecosystem to support the competitiveness of European securities markets. Several influential reports identified a need to transform the post-trade environment, and this was a key area of focus in the European Commission's (EC) June 2025 consultation on market integration. Projects to shorten the default securities settlement cycle to T+1 - seen as a key pillar for modernising markets and maintaining global competitiveness - have advanced significantly in both the UK and EU.

AFME has continued to be a leading industry voice in the T+1 initiative, as well as a thought-leader in the broader debate around post-trade integration. AFME's response to the EC consultation set out a number of concrete proposals to enhance the levels of competition and harmonisation for post-trade services provided by central market infrastructures, focusing on clearing and settlement.

On T+1, 2025 has seen the publications of the UK Accelerated Settlement Taskforce (UK-AST) final report, and the EU T+1 Industry Committee (EUT1-IC) High-Level Roadmap, which respectively set out the regulatory, operational, functional and technical changes necessary to facilitate the transition to T+1 in UK and EU markets. As a member of the AST steering committee, and the secretariat of the EUT1-IC, AFME has played a critical role in delivering these important industry milestones. AFME members have directly participated in the working groups, helping to strongly shape the final reports.

AFME held Post Trade Board meetings in London and Frankfurt, and attended industry events in Paris, Brussels, Milan, and Stockholm, as well as successfully hosting a third iteration of the annual OPTIC event, attended by a record number of delegates. AFME has also continued to engage directly with market infrastructures, representing members' common interests on a range of issues.

AFME has also launched a new working group on regulatory and policy issues relating to custody banks. The group has delivered an educational paper on the role of the custody industry, as well as developing policy positions on other important areas impacting custodians, such as outsourcing.

Finally, we have continued to contribute to market standardisation initiatives, publishing renewed versions of our industry-standard Due Diligence Questionnaires for sub-custodians and CSDs, and providing input to the harmonisation work of the European Central Bank's advisory groups on market infrastructure.

“Thanks in part to AFME, there is renewed momentum is a renewed momentum towards delivering meaningful change to the European post-trade landscape”

Securitisation



April Day
Managing Director,
Head of Capital
Markets



Shaun Baddeley
Managing
Director,
Securitisation



Maria Pefkidou
Associate Director,
Securitisation



Remi Kireche
Director,
Advocacy

- Evidence-based policy work and deep technical expertise were central to our advocacy efforts and engagement with EU, UK and national regulators and policymakers.
- Submitted 6 consultations / “call for evidence” responses, published 3 position papers / briefing notes and produced 4 pieces of robust quantitative impact analysis.
- Successfully influenced the Commission’s thinking around securitisation by consistently advocating for a coherent package of reforms with a focus on risk sensitivity, proportionality and relevance within both the EU Securitisation Regulation and prudential frameworks.

Over the past year, AFME has played a leading role in shaping securitisation policy across both the EU and the UK.

Firstly, we [responded](#) to the Commission's targeted consultation on the EU securitisation framework, leading coordination efforts with 19 other trade associations and producing quantitative analysis on [bank capital](#) and [due diligence](#) requirements. Ahead of the official publication of the [legislative proposal](#) on 17 June, we further engaged with the Commission through direct and ongoing dialogue, namely:

- We [responded](#) to their call for evidence (March 2025);
- We published a [briefing note](#) on the proposals under consideration (21 May 2025);
- We wrote a letter to Commissioners Albuquerque, Dombrovskis and Séjourné (20 May); and
- We provided further political and technical comments to key Commission officials (10 June 2025).

We launched a 'Myth Busting' [series](#) which dispels inaccurate perceptions about securitisation through rigorous, evidence-based analysis.

Our advocacy efforts successfully influenced the Commission's policy decisions. Through AFME's recommendations, a holistic approach to securitisation reforms has been clearly reflected in the Commission's legislative proposal, which also broadly adopts many other long-standing AFME positions. For areas of less alignment, we have increased our advocacy efforts, reflecting member feedback in this area.

In June – the day of publication of the legislative proposal – we issued a [press release](#) outlining our initial concerns, while a month later, on 18 July, we published a detailed [position paper](#) accompanied by our [bank capital analysis](#). We also [responded](#) to the Commission's call for feedback on the Liquidity Coverage Ratio and the Solvency II Delegated Regulation.

In addition, we discussed our views on the legislative proposal in an AFME Voices podcast [episode](#) published on 1 July and in a webinar that we co-hosted with FT Live on

16 July. We have numerous other initiatives in the pipeline, such as setting up an event on securitisation at the European Parliament and publishing case studies demonstrating how securitisation supports various SIU objectives.

In respect of our other activities in the EU, we played an active coordination role (together with the European Banking Federation) in the "fast-track SRT" project initiated by the ECB, which aims to enable approval of eligible transactions within 8 working days. On 7 April, we published a [position paper](#) outlining our views on the ESAs' Article 44 Report. We also submitted a [response](#) – co-signed by 2 other associations – to ESMA's consultation on private securitisation disclosure templates.

In relation to the UK, we [responded](#) to the PRA's consultation paper CP13/24, with our response being substantiated by our [bank capital analysis](#). Post-submission, we engaged closely with the PRA to provide additional feedback and clarifications. Looking ahead, the FCA and the PRA are expected to launch a consultation on the definition of public and private securitisation and the associated reporting regime in Q4 2025, to which AFME will respond.

Lastly, together with the AFME events team and our esteemed partners, FT Live (formerly Invisso) and DealCatalyst, we organised several successful conferences throughout the year, with Global ABS drawing a record-breaking 5,220+ attendees from 55 countries - a 10% increase on 2024.

“AFME’s recommendation for a holistic approach to securitisation reforms has been clearly reflected in the Commission’s legislative proposal, which also broadly adopts many other long-standing AFME positions”

Commodities



April Day
Managing Director,
Head of Capital
Markets



**Carlo De
Giacomo**
Associate
Director,
Commodities



Kathleen Traynor
Advisor,
Commodities

- Prevented the inclusion of a permanent Market Correction Mechanism (gas price cap) in the EU's Clean Industrial Deal and Action Plan for Affordable Energy through coordinated industry advocacy.
- Secured key changes to EU and UK regulatory proposals, including successful engagement on the FCA's final commodity derivatives rules, and protection of proportionality in the EU Benchmarks Regulation.
- Led industry engagement on evolving carbon market frameworks, including responses to consultations on the EU ETS and MSR, and the UK's voluntary carbon and nature markets.
- Deepened technical dialogue with key stakeholders such as the European Commission, national authorities, and trading venues on commodity derivatives, liquidity, and cross-border energy cooperation.

Over the past 12 months, AFME has delivered a series of advocacy wins and strategic interventions across key regulatory files, safeguarding the efficiency and integrity of commodity markets in the EU and UK.

We successfully opposed a permanent Market Correction Mechanism (MCM). By coordinating a joint industry letter addressed to Commission President von der Leyen, AFME helped prevent the inclusion of an MCM in the Commission's Clean Industrial Deal and Action Plan for Affordable Energy. The letter received wide international media coverage and served as a catalyst for subsequent engagement with policymakers.

AFME also engaged on broader commodities regulation, responding to the Commission's commodity derivatives consultation and maintaining an open dialogue with Member States and the newly established Gas Market Task Force.

On the European Commission's Benchmarks Regulation reform, we worked in close coordination with GFMA, ISDA, and other partners to ensure that commodity benchmarks are only subject to additional obligations if deemed "significant" or "critical," preserving proportionality in the regime.

We contributed to shaping responses to ESMA's MiFIR/D Level 2 consultations and continue to support members with implementation of the revised REMIT II framework, as well as Switzerland's new Federal Act on Supervision and Transparency in Wholesale Energy Markets ("Swiss REMIT").

In the UK, AFME held a series of constructive meetings with the Financial Conduct Authority (FCA) on its proposed changes to the commodity derivatives framework. Our input was reflected in the final rules, demonstrating the value of sustained, technical engagement.

In parallel, we maintained strong advocacy on carbon market policy. AFME responded to the European Commission's consultation on the EU Emissions Trading System (EU ETS) and Market Stability Reserve (MSR) review, and to the UK Government's consultation on voluntary carbon and nature markets. Following years of advocacy, we also welcomed the UK and EU's agreement to open formal negotiations on linking their respective Emissions Trading Schemes.

Engagement with the London Metal Exchange (LME) deepened throughout the year. We submitted multiple letters – jointly with FIA and independently – on market integrity, liquidity, and competition concerns. Following a roundtable with the LME at AFME's offices, the trading venue published an update to its White Paper, indicating a shift in approach toward incremental adjustments. Engagement remains ongoing.

From a strategic perspective, we advanced our position on the EU-UK Trade and Cooperation Agreement (TCA) and provided input to the House of Lords European Affairs Committee and the City Minister on UK-EU energy cooperation.

Through this combination of regulatory engagement, technical input, and proactive guidance, AFME continues to support members and helps shape the evolving regulatory landscape for commodity markets across Europe.

“Through sustained and expert engagement, the Committee played a decisive role in shaping final EU and UK rules, securing key changes that protect market integrity and enhance operational flexibility for our members”

Secondary Capital Markets and Wholesale Investor Protection



April Day
Managing Director,
Head of Capital
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Giulia Pecce
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Capital Markets
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Pedro Pinto
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Advocacy EU
MiFID/ MiFIR and
UK Secondary
Market Structure
and Equities
Trading



**Anastasios
Charalampous**
Manager, Secondary
Capital Markets and
Wholesale Investor
Protection

- AFME updated its MiFID Implementation Guide in April 2025 to continue to guide members through key interpretation and implementation issues stemming from the changes to wholesale capital markets rules in both the EU and the UK.
- In June 2025, ESMA announced a holistic review of the EU transaction reporting regime alongside a pause of the draft RTS 22.
- We continued to advocate for a proportionate approach to the review of key EU investor protection rules under the Retail Investment Strategy, in line with the European Commission's simplification and cost reduction agenda.
- We remained fully engaged in the review of investment research rules in both the UK and EU to advocate for a workable framework around research payments optionality.

A horizontal work-strand, which cuts across all key Secondary Capital Markets files as well as investment research, is the AFME/Linklaters MiFID Implementation Guide, published in April. The guide aims to help our members, and the wider industry, navigate the evolving EU and UK regulatory landscape, and the numerous implementation and interpretation challenges arising in key MiFID areas. These include market structure, transparency, market data, consolidated tape, transaction reporting, order execution and investment research. Our second edition covers all material updates from October 2024 (first edition) to March 2025. To mark its release, AFME hosted a webinar on 1 April, which was well attended by sell-side and buy-side market participants, the official sector and law firms.

In June, AFME welcomed ESMA's Call for Evidence on the transaction reporting framework, alongside the decision to pause changes to RTS 22. In our view, this is a constructive step that reflects an understanding of the significant operational burden posed by reporting obligations. AFME has consistently advocated for a more proportionate, streamlined, and coherent approach to transaction reporting across regulatory regimes. We also submitted our response to the FCA's discussion paper on transaction reporting and AFME will be responding to the relevant consultation which is due in Q4 2025.

The trilogue negotiations for the EU Retail Investment Strategy restarted in March. AFME continues to contribute to the debate around key priority topics, (such as value for money, inducements, best interest, client categorisation and PRIIPS) advocating for further simplification and streamlining.

On investment research, ESMA's final report on Level 2 draft rules, published in April, confirms a more flexible approach to joint payments, as compared to the UK's rules for "CSA-like arrangements". In May, the FCA's policy statement on increased payment optionality for fund managers addressed concerns raised during the consultation phase, specifically issues with research budgeting at fund level. The revised rules give fund managers the flexibility to apply research budgets to more than one fund at a level of aggregation which is appropriate to firms' investment processes for managing the investments of the fund or funds. In the UK,

AFME has also advocated for VAT exemption on research and corporate access payments, to encourage broader company coverage, stimulate investments, and support economic growth and competitiveness.

AFME also responded to the FCA's consultation/discussion paper on the review of the MiFID Organisational Regulation. In our response, we reiterate the need for greater optionality in corporate access services payments; highlighting the issue of rising market data cost, which is evidenced in our recent fixed income and equity reports. We urged the FCA to review the reasonable commercial basis framework under MIFID in the more immediate term, aligning with its competitiveness and growth agenda.

Lastly, ESMA published its final report on order execution policies, which represents a significant improvement on the version originally consulted on, making it a more practical and implementable framework for firms.

“The original MiFID text came into force nearly 20 years ago. The success of our MiFID Implementation Guide and related events signals its ongoing relevance and topicality.”

Capital and Risk Management



Caroline Liesegang

Managing Director,
Head of Capital &
Risk Management,
Sustainable Finance
and Research



**Constance
Usherwood**

Managing
Director, Capital &
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Lead Germany,
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Jeanie Watson

Director, Capital &
Risk Management



Mark Bearman

Director, Capital &
Risk Management



Jim Rusagara

Manager,
Advocacy

- Effectively engaging with policy makers on targeted amendments to support the smooth implementation of CRR3 including a quick fix to the NSFR and targeted amendments to the FRTB.
- Supporting the broader capital markets agenda and changes to the prudential treatment of securitisation.
- Addressing a range of level 2 proposals which goldplate the level 1 framework.
- Providing thought leadership on macro-prudential buffers and the capital stack, NBFIs and the prudential treatment of crypto-assets among others.

In the past 12 months, the EU prudential regulatory agenda has pivoted from finalising Capital Requirement Regulation 3 (CRR3) to the implementation of the rules. The UK has also followed suit, albeit it has given banks a further two-year reprieve to implement (by 2027). Following on from the successful policy achievements reflected in the final outcomes of the CRR3 and Basel 3.1 rules, AFME in turn is supporting members by providing an essential forum to engage on the challenges that come with implementation – be this through responding to level 2 measures proposed by the EBA, a line by line analysis of the UK Basel 3.1 rules, or establishing a formalised process with the PRA to raise issues of interpretation or application.

Indeed, since even before the go live of CRR3 in January 2025, there has been a constant stream of regulatory technical standards and guidelines produced by the EBA and guidance from the ECB. The success of AFME's engagement has been reflected in many of these measures, for example, the suspension of the prudent valuation rules. In the most recent publication of the options and national discretions guide from the ECB (this will determine how banks should apply derogations from the CRR), AFME also secured amendments for better recognition of minority interests and longer transitional benefits for banks to use ratings without implicit government support, among other changes.

Furthermore, in light of international challenges, AFME has successfully sought an improved transitional implementation of the Fundamental Review of the Trading Book (FRTB) in both the EU and UK and is continuing to push for significant long-term improvements to the way it is calibrated.

Alongside Basel 3, we have provided a forum for banks to work and engage directly with the ECB on Pillar 2 calibration in particular in view of potential double counting with Pillar 1, the EU wide stress test and produced thought leadership on a range of capital and risk management topics. These have included topics such as the Interest Rate Risk in the Banking Book (IRRBB), macroprudential buffers and the capital stack, the prudential treatment of crypto assets, as well as the prudential aspects of the securitisation reform going through the EU legislative process.

“AFME is supporting members by providing an essential forum to engage on the challenges that come with the Basel 3 implementation”

“In light of international developments, AFME has advocated successfully for regulators to take an appropriate approach to introduce the Fundamental Review of the Trading Book”

We are also integrated with the broader sustainable finance agenda, seeking most recently to ensure the principles of the Omnibus sustainable finance package align with the requirements and data that banks are having to prepare to meet ESG risk management and stress testing requirements.

In terms of recovery and resolution, this year has focused on the finalising of the Crisis Management and Deposit Insurance (CMDI) legislation, where we secured far-reaching adjustments to the legal text, which will enable large international firms to operate efficiently in the EU. We also supported our members in shaping the operations and governance of the Single Resolution Board. Our input supports a balance between operational readiness in case of crisis and additional burden for banks in normal times.

Supervision

In 2025, AFME continued its close engagement with the ECB Banking Supervision, focusing our work on Basel 3 implementation, and the SSM’s reform of the Supervisory Review and Examination Process (SREP) under Chair Claudia Buch and the simplification agenda.

Following our advocacy, the ECB confirmed tangible improvements to the SREP, including on strengthening supervisory planning and risk-based supervision, as well as committing to more focused SREP letters, a tiered approach to findings, and greater transparency on the new Pillar 2 Requirement methodology currently being introduced.

With members, we developed concrete simplification asks, centred around regulatory, supervisory, and reporting frameworks. On supervision, these propose concrete recommendations to improve and streamline supervisory activities, such as on-site inspections and targeted and horizontal reviews, and to ensure proportionate and effective supervisory processes. We also extensively engaged with the SSM on Basel III implementation, including on the Options & Discretions consultation where we were pleased to see a number of helpful adjustments made such as on XGS ratings, and the need to avoid overlaps between Pillar 1 and Pillar 2, drawing on AFME’s joint study with GARP.

We continued to support members through the desk-mapping review and desk materiality monitoring exercise, and welcomed that following our feedback, the SSM significantly streamlined its requests. We also engaged with the SSM on its Dear CEO letter on CRD6 Art.21c implementation. Further work centred on DORA/cloud outsourcing, the draft guide on governance and risk culture, the STE package and successfully supported an ICAAP timelines waiver, as well as member's work on the 2025 EBA-wide stress test. We were also pleased to work with the SSM to significantly shorten and streamline the SRT securitisation authorisation process.

Finally, we were pleased to welcome Chair Claudia Buch as speaker at our European Financial Integration conference, senior SSM speakers at our Supervisory Committee such as Ramon Quintana and Korbinian Ibel, and to successfully host, together with A&O Shearman, the second Senior SSM Forum featuring supervisory board member Sharon Donnery.

“AFME informed negotiations on the review of the Crisis Management and Deposit Insurance framework, sharing key industry views and concerns with the co-legislators, and welcomed the political agreement reached on this important file”

Technology and Operations



Stefano Mazzocchi
Managing Director
and Deputy Head
Advocacy



Coen ter Wal
Director,
Technology &
Operations



Fiona Willis
Director, Compliance
Control & Accounting
and Technology &
Operations



Marcus Corry
Director,
Technology &
Operations



Coco Chen
Associate Director,
Technology &
Operations



Amandeep Luther
Associate Director,
Technology &
Operations

- Achieved key clarifications and simplifications to EU regulatory requirements in the area of operational resilience, particularly in relation to requirements for outsourcing.
- Delivered an AI Risk Management & Governance Tool Kit for internal use by members as a basis and benchmark for their (Generative) AI implementation.
- Created momentum for key policy changes required for the scaling of European DLT-based Capital Markets, including a commitment from the ECB to develop a DLT-linked wholesale central bank money solution and a commitment from the European Commission to propose ambitious changes to the EU regulatory framework.
- Achieved crucial momentum towards exempting wholesale markets from EU Open Finance requirements.

In the area of Technology and Operations, AFME has focused on helping members achieve operational efficiencies and revenue opportunities by working to enable the adoption of new technologies and streamlining of operational processes. In the last year, this has been operationalised through three key focus areas:

- Enabling members to implement key new technologies at scale;
- Ensuring new regulatory requirements in the area of operational resilience are reasonable and implementable;
- Steering proposals for Open Finance frameworks towards more market-driven and cost-beneficial solutions.

AFME has focused on enabling members' implementation of transformative new technologies such (Generative) Artificial Intelligence – (Gen)AI – and Distributed Ledger Technology (DLT) at scale: In the area of AI, AFME developed a comprehensive AI risk management and governance tool kit for members to draw on as they develop their AI governance frameworks. AFME has also extensively engaged with policymakers to clarify the scope and requirements of the EU AI Act to ensure banks operating in the EU can deploy AI, and offered a platform for member discussions on new opportunities and risks presented by Generative and Agentic AI.

In the area of DLT, AFME has continued its work on the scaling of DLT-based capital markets. AFME was a key industry voice in creating momentum for the ECB commitment to DLT-linked central-bank money solution – enabling DLT-based transactions to settle in central-bank money - and through thought leadership has been driving discussions to change ECB frameworks in order to enable DLT-based securities to be accepted as central-bank collateral; a key prerequisite to enhancing market liquidity and scale for DLT-based securities. AFME has also been a key interlocutor for EU and UK policymakers in their efforts to adjust regulatory frameworks to enable scaling of DLT-based infrastructures and assets.

A second key focus has been in working on reasonable and streamlined regulatory operational resilience requirements. Operational resilience has come in for extensive regulatory scrutiny in recent years and 2025 saw the entering into force of the EU's Digital Operational Resilience Act (DORA) regulation. Through ongoing engagement with policymakers, AFME achieved key clarifications and streamlining of DORA requirements, particularly in the area of outsourcing and third-party risk management: AFME, for instance, was a key industry voice in removing the need for banks to treat financial market infrastructures as third parties requiring extensive due diligence; and limited sub-contractors requiring to those that directly underpin critical banking functions. Moreover, AFME successfully achieved a phased implementation for required remediation to outsourcing contracts under DORA.

A third area of focus related to mandatory data sharing: the EU's Open Finance proposals aim. While negotiations are ongoing, AFME's engagement with policymakers has helped move the proposals towards more market-driven and cost-beneficial outcomes, with wholesale markets likely to be scoped out.

“AFME focuses on helping members achieve operational efficiencies and revenue opportunities by working to enable the adoption of new technologies and streamlining of operational processes”

Sustainable Finance



Oliver Moullin
Managing
Director,
Sustainable
Finance, General
Counsel
and Company
Secretary



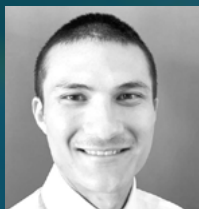
**Caroline
Liesegang**
Managing Director,
Head of Capital &
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Research



Rachel Sumption
Manager,
Sustainable
Finance



**Carolina
Cazzarolli**
Manager,
Advocacy



Jack Chapman
Associate,
Sustainable
Finance

- Successfully advocated for simplification of the EU sustainable finance framework
- Advised on the effective implementation of the UK Green Finance Strategy
- Leveraged members' practical implementation experience to improve sustainable finance regulation
- Helped members navigate and shape changes to policy and regulatory frameworks across Europe

The EU and UK sustainable finance regulatory landscape has undergone significant changes over the past 12 months. Throughout the period, AFME has continued to support members and has advocated for a policy and regulatory environment that addresses the challenges identified and enables banks' role in financing the transition.

In the EU, the European Commission proposed an “Omnibus” package aimed at simplifying and reducing the regulatory burden of the EU’s corporate sustainability regulatory framework. The package amends key files including the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDDD) and the EU Taxonomy secondary legislation. AFME has actively engaged on the package, providing [input](#) on both primary and secondary legislation through a variety of channels and covering a wide range of issues, including [sustainability reporting](#), sustainability due diligence, [EU Taxonomy](#) reporting and transition plan requirements. While negotiations are ongoing, we welcome the initial progress made, with a number of our recommendations having been taken forward.

In the UK, the government has continued work to establish the key pillars of its sustainable finance framework and has taken up our priority [recommendations](#). In line with AFME’s [recommendations](#), the government has prioritised the endorsement of UK Sustainability Reporting Standards based on the global baseline established by the International Sustainability Standards Board (ISSB) and the development of transition plans over the development of a UK Taxonomy. The government is also introducing legislation to regulate ESG ratings providers in line with AFME’s recommendations. Following our engagement with the Transition Finance Market Review in 2024, we continue to promote the scaling of transition finance through our involvement with the Transition Finance Council.

In addition to steering our engagement, AFME continued to provide a forum to discuss implementation issues associated with sustainable finance regulation and highlight usability challenges with policymakers. In December 2024, we published an industry study in partnership with Oliver Wyman providing an “on-the-ground” perspective of financial institutions’ experience in applying the EU Taxonomy’s Do-No-Significant-Harm (DNSH) assessment.

We have also supported members in navigating the evolving European sustainable finance regulatory landscape, publishing an updated European sustainable finance [Regulatory State of Play report](#) and a [briefing](#) comparing the EU and UK’s approaches to greenwashing enforcement. Alongside this, we keep members updated with our weekly member newsletter and our quarterly ESG data reports continue to track the European ESG capital markets.

In May, we hosted our 4th Annual European Sustainable Finance Conference in Amsterdam, with over 250 attendees. We welcomed a number of high-level officials, financial institutions and corporates and provided a forum for members and other stakeholders to discuss the future direction of sustainable finance policy in the current political climate.

“The EU and UK sustainable finance regulatory landscape has undergone significant changes over the past 12 months”



Compliance, Control & Accounting



Louise Rodger
Managing
Director,
Compliance,
Control &
Accounting



**Stefano
Mazzocchi**
Managing
Director and
Deputy Head
Advocacy



Ian Sandles
Director, Tax
and Accounting



Fiona Willis
Director, Compliance
Control & Accounting
and Technology &
Operations



Michael Naughton
Associate Director,
Compliance, Control
& Accounting



Shalini Cautick
Associate,
Compliance, Control
and Accounting



**Carolina
Cazzarolli**
Manager,
Advocacy

- Advocated for greater regulatory efficiency: We have responded to EU and UK policy initiatives on the Consumer Duty and the EU Retail Investment Strategy, seeking to facilitate greater participation in Capital Markets and reduce unnecessary compliance burdens and complexity.
- Thought Leadership: We published 'Enhancing Data Quality for Effective Surveillance in Capital Markets' providing an industry benchmark, which was incorporated into our engagement with EU regulators.
- EU AML: We have supported members in understanding how the role and remit of the new Anti-Money Laundering Authority (AMLA) will impact their operations and provided significant technical feedback to the EBA on the first phase of draft Regulatory Technical Standards, in order to influence the final texts.
- Tax: We have seen an increase in Market participants signing up to our French, Italian and Spanish FTT's protocols thus reducing the need for inefficient bilateral arrangements.

Compliance

We have continued to strengthen our engagement with Global, EU and UK regulators, supervisors and standard setters. This has enabled us to provide industry views directly to policy makers on the issues that are of most importance to our members. This includes coordinating the GFMA response to the draft IOSCO Pre-Hedging recommendations, attending roundtables and meeting with regulators to provide technical expertise and direct engagement with members in trading roles, in order to minimise market disruption and ensure operability ahead of their final report.

With regulatory priorities in both the EU and UK increasingly focusing on simplification, growth and competitiveness, this continues to remain an area of focus for AFME. We responded to the FCA's consultation on the MiFID Organisational Regulation, advocating for streamlined regulatory requirements, whilst removing unnecessary compliance burdens and maintaining robust investor protections. We also deployed our position paper on equivalent proposals relating to Client Categorisation in the EU Retail Investment Strategy, seeking to modernise the existing framework and increase participation in EU capital markets.

Following AFME's response to the FCA's consultation on their approach to enforcement investigations, members welcomed their decision to withdraw its 'name and shame' proposals, recognising it as a significant outcome that brings greater clarity to the regulator's enforcement approach. We have also led industry efforts to better calibrate the way that the FCA's Consumer Duty applies to wholesale firms and activities, seeking to introduce better clarity on the scope of application and in removing compliance burdens and overly burdensome expectations.

“We have continued to strengthen our engagement with Global, EU and UK regulators, supervisors and standard setters”



“AFME always ensures a focus on the key topics of interest from a regulatory viewpoint with the ability to discuss with peers, hear from high profile external speakers and to have meetings with an agenda highly relevant for us”

In response to industry interest, AFME published a [thought leadership paper](#) “Enhancing Data Quality for Effective Surveillance in Capital Markets” providing a set of industry led best practice approaches for managing surveillance data, strengthening governance approaches and advancing quality standards across the sector.

We returned to London hosting our 8th Annual European Compliance & Legal conference, welcoming keynotes and speakers from EU and UK regulators, including the AMF, ESMA, BaFIN, Central Bank of Ireland, the PRA and FCA. This year’s conference centred on key themes including market surveillance, enforcement trends, legislative developments in financial crime and AML and the evolving impact of technology on Compliance and Legal functions.

AFME is committed to working with members and public authorities to ensure an effective, risk-based and outcomes-focused regulatory regime to combat money laundering and terrorist financing. We have worked with EU and UK authorities to improve proposals for reform and to ensure new requirements are pragmatic, proportionate, and permit effective use of public and private sector resources.

Building on our strong relationship with the European Banking Authority (EBA), we advocated for and achieved clarification of the applicability of incoming requirements to ensure members’ existing and recently conducted customer due diligence reviews remain valid as rules evolve.

Working with members, we responded to the first four draft regulatory technical standards to be produced under the AML package. This led to follow-up engagement on several policy areas and further AFME policy input at the request of the EBA. We are developing our policy workplan ahead of the next set of draft technical standards and engaging directly with policymakers as the new EU AML Authority (AMLA) becomes operational.

On UK issues, we achieved several improvements to proposed changes to the UK Money Laundering Regulations. These include the refining of customer due diligence requirements and improved guidance on source of funds checks and digital identity verification, the clarifying of enhanced due diligence rules regarding complex transactions, and the focusing of mandatory checks for high-risk third countries on jurisdictions subject to a Financial Action Task Force Call for Action.

Tax/Accounting

AFME has engaged with tax authorities and stakeholders on capital markets related taxes at EU and national level.

Transaction taxes are a key issue for our members. Our protocols for the French, Italian and Spanish Financial Transaction Taxes (FTT) have continued to enjoy a high take-up rate from market participants, providing a strong network effect and minimising the need for inefficient bilateral arrangements. In the UK, we welcomed the government's planned changes to stamp duty on shares including an exemption for transactions on PISCES.

VAT has been an area of focus. In the UK we have engaged with HMT and HMRC on potential policy changes and interpretation of VAT rules. In the EU we have provided input to the Commission's study on the VAT rules for the financial sector.

We welcomed the provision of detailed guidance on the new French withholding tax rules following representations and continue to work with the European Commission and other stakeholders on the implementation of the Directive on Faster and Safer Relief of Excess Withholding Taxes ('FASTER'). In our wider tax work, we obtained clarification from tax authorities in Spain, Ireland, and Saudi Arabia of various issues raised by members.

AFME's Accounting Forum responded to consultations on changes to accounting standards and engaged with the International Accounting Standards Board on current accounting issues.

“The AFME Tax committee is highly effective as a forum of peer banks to discuss, clarify and lead advocacy efforts across a number of tax areas, including operational taxes. It provides line of sight on the changing tax regulatory landscape, participating in discussions with the regulators and leads initiatives for clarity and implementation.”

Advocacy



Jacqueline Mills
Managing
Director, Head of
Advocacy



**Stefano
Mazzocchi**
Managing
Director and
Deputy Head
Advocacy



Pedro Pinto
Director,
Advocacy EU
MiFID/ MiFIR and
UK Secondary
Market Structure
and Equities
Trading



Remi Kireche
Director,
Advocacy



Arved Kolle
Director, Strategy
Lead Germany,
ECB Liaison,
EU-UK Relations



Jim Rusagara
Manager,
Advocacy



**Carolina
Cazzarolli**
Manager,
Advocacy



Matthew Harley
Manager,
UK Advocacy

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.



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

Update from Germany

In 2025, AFME intensified its work in Germany with extensive engagement before and after the federal elections in February.

Building on our 2024 study on the role of capital markets in Germany conducted with zeb consulting, we deployed a refreshed, German-language policy suite across four priorities: capital markets, pensions/long-term savings, sustainability, and securitisation. These papers were shared with political parties ahead of the elections and with key stakeholders in the new CDU/SPD government and parliament.

Our recommendations focused on strengthening German listings and the post-IPO ecosystem, boosting household participation in long-term savings, bridging bank lending and markets via securitisation, and ensuring a usable, outcomes-focused sustainable finance framework. We reinforced these positions through ongoing dialogues with key institutions, such as the Ministries of Finance and Economic Affairs, BaFin, and Bundesbank.

We were pleased that the German coalition agreement reflects core AFME asks, committing to make important progress on capital markets and the Banking Union, the need to reform the pillars of the national pension system, avoid national gold-plating and reduce unnecessary burden, for example to ensure an efficient sustainable finance framework.

*“AFME intensified its work
in Germany with extensive
engagement before and
after the federal elections
in February”*

Ahead of the elections, AFME hosted a member webinar on political scenarios and economic outlook with Frank Müller-Rosentritt (FDP) and Felix Hübner, chief economist at UBS. Post elections, we continued to expand AFME's footprint in the German financial market ecosystem, becoming members of Finanzplatz Frankfurt alongside a number of notable public and private institutions including some of our member banks, supporting its risk and regulation working group.

Through the Frankfurt Forum, we regularly convened members to advance recommendations on Germany's capital markets, meeting amongst others with Member of Parliament Klaus Wiener (CDU) ahead of the federal elections to discuss government priorities, as well as discussing strategic simplification priorities with BaFin, and cyber risk with Bundesbank. For the first time, we also hosted a Frankfurt Roundtable, drawing on the expertise of our work in Brussels on the Savings and Investment Union and the Omnibus Directive, to brief local associations and members on current EU priorities.

Our cross-party reach was further broadened through active participation in the CDU affiliated Wirtschaftsrat and SPD affiliated Wirtschaftsforum platforms, including attending the Wirtschaftstag in Berlin, and emphasising our election messaging at a panel of the Wirtschaftsforum where AFME spoke together with a Lennard Oehl, member of Parliament for the SPD, and Alexandra Jour Schroeder of the European Commission.

Finally, we successfully hosted the fifth European Financial Integration Conference, featuring senior speakers including Claudia Buch (ECB SSM), José Manuel Campa (EBA), Bruna Szego (AMLA), Pierre Wunsch (NBB), and Laura van Geest (AFM).

“We continued to expand AFME’s footprint in the German financial market ecosystem, becoming members of Finanzplatz Frankfurt and supporting its risk and regulation working group”

Update from France

AFME has continued to engage with high-level French political stakeholders as well as with finance ministry staff, regulators, supervisors and trade bodies in the context of our regular advocacy work on specific files.

We have continued our engagement in Paris, and we engaged extensively with French authorities on all key AFME priorities. Our tools included: AFME staff regular presence; CEO engagements, CMU FR Task force engagements, AFME senior committees meetings in Paris (EPPC, PRB, TOC, Paris Forum) and frequent thematic meetings. This resulted in a constant flow of senior meetings with French authorities: more than 50 engagements with FR officials since September 2024. This was illustrated in our intensive engagement with local actors on topics such as securitisation, SIU and digital assets.

Particularly important have been the AFME CEO meetings with the Governor of the Banque de France, François Villeroy de Galhau, and with the Chair of the Autorité des marchés financiers (AMF), Marie-Anne Barbat-Layani. AFME will also engage with PM François Bayrou's and Minister Lombard's relevant Cabinet members as guests in meetings of AFME senior committees

Last January, AFME's CEO Adam Farkas spoke at a major conference organised by the Banque de France, which provided the opportunity to share AFME's views on key issues and to meet with senior French official from Banque de France. Our CEO also spoke at the AGEFI European Financial Forum last October.

AFME met with a delegation of the Assemblée Nationale (Commission des affaires européennes) to provide input for their upcoming "Rapport d'information portant sur l'Union des marchés de capitaux". As a follow up to that meeting, AFME submitted a written contribution to the Assemblée Nationale.

The Meetings of the Paris Forum have seen active senior participation from members and from official sector (recently from the Trésor and the PM's and Ministers' Cabinets).

During Q3 AFME has been working on possible ideas to improve the attractiveness of France for key financial services international players; these ideas can feed into potential future follow ups to the "attractiveness bill" adopted in 2024. AFME continued to actively monitor any developments on the French withholding tax working (with other French and EU trade bodies on the open issues) and the French simplification bill.

“We have continued our engagement in Paris, and we engaged extensively with French authorities on all key AFME priorities”

Update from the United Kingdom

In the UK we are now into the second year of the new Government following elections last year.

The Advocacy team also continues to expand its reach and reputation within the UK Parliament. Through the APPG for Financial Services and Markets, we have deepened engagement with MPs and policy influencers. Over the summer, we hosted Lauren Edwards MP to address the Prudential Regulatory Board, offering AFME members a direct channel to discuss the Government's growth strategy and regulatory priorities. This demonstrates our proactive approach to parliamentary engagement and our commitment to supporting member interests.

At the beginning of the year, AFME welcomed a delegation from the European Parliament's ECON Committee to our Canary Wharf offices for a member roundtable. This engagement provided a valuable opportunity to discuss the future of the Savings and Investment Union and the evolving relationship between the EU and the UK.

AFME further contributed to the work of Parliament, by responding to the Treasury Committee's inquiry on Artificial Intelligence, appearing before the committee to provide expert insights on the use of AI in wholesale markets. This intervention underscored our forward-looking stance on emerging technologies and their implications for financial services and economic growth. We have also written to the Treasury Committee outlining our strong support for, and next steps that need to be taken on the Digital Gilt Pilot.

At EPPC in London, in May, we welcomed Professor Malcolm Chalmers from RUSI to speak about the changing geopolitical landscape. Professor Malcolm Chalmers was a former special advisor to the Foreign Office and is Director General at RUSI. We also welcomed Richard Knox from the Treasury and Rob Ward from the FCA to discuss the ongoing regulatory reforms in the UK, as well as the UK Government's and regulators growth agenda.

We have had regulator contact with other senior officials in the UK, with Adam Farkas meeting with Andrew Bailey and the City Minister, he has also met bi-laterally with a number of MPs, including members of the Treasury Select Committee, the Shadow City Minister and members with an interest in financial services and capital markets.

“We have deepened engagement with MPs and policy influencers, demonstrating our proactive approach to parliamentary engagement and our commitment to supporting member interests”

GFMA: FX



James Kemp
Managing
Director, Global
FX Division



Andrew Harvey
Managing Director,
Europe, Global FX

- EU BMR Advocacy: i) successful advocacy for reinstatement of the FX exemption to ensure continued use of NDFs in the EU, and ii) collection and submission of a data-based response to the European Commission, identifying specific currencies for exemption.
- Post Trade: i) provided detailed analysis to the GFXC on the causes/remediation steps behind higher levels of FX settlement risk, and ii) provided members with a detailed resiliency plan for a prolonged settlement outage and invited in CLS/SWIFT to present their resiliency plans.
- T1: Leadership position for FX in both UK and EU T1 programs with the goal of promoting local and international awareness, preparation and efficient transition.
- Delivered the “Future of FX Report”: i) providing members with a detailed analysis for use in their strategic planning, and ii) provided a narrative on the changing structure of the FX markets, including causes and for use in supervisory discussions.

The GFMA's Global FX Division (GFXD) remains committed to promoting an efficient, robust, and well-functioning global FX market. The Division currently has 25 member firms, representing the majority of the international FX inter-dealer market.

The GFXD successfully engaged on a number of regional and global topics during the latter half of 2024 and throughout 2025.

The GFXD conducted its 3rd "Future of FX" project, to determine the main themes and drivers of change for the FX market, evolving changes in market structure, identifying future challenges and potential areas for future GFXD outreach. The member-only report was completed early July and will be followed by an extensive Central Bank and Supervisor outreach program to share the key findings.

The GFXD continues to be actively engaged with the European Commission on benchmark regulation and the exclusion of 3rd country FX benchmarks. With ISDA, the GFXD established a joint working group to collect bank volume data for submission to the European Commission to validate which specific currencies meet the criteria for exemption.

The GFXD continues to engage with the global industry on multiple key FX settlement related topics. Regarding the 2027 transition to T+1 securities settlement in the EU & UK, the GFXD leads the FX component of the EUT1 working group. This mirrors the work already undertaken within the UKT1 programme – to help ensure the industry is aware of the key areas and are prepared for an efficient transition in 2027. We continue to focus on FX Settlement Risk, conducting analysis on the causes of and remediations steps for high-risk gross-bilateral settlements and shared insights with GFXC to support their future workplans.

In the digital arena, the blockchain working group completed analysis on the feasibility of intraday liquidity and monitor the developments of various forms of digital money including Stablecoins. The GFXD was also joint-lead on the 'On-Chain Execution' module as part of the MAS Project Guardian.

Finally, the GFXD continues extensive engagement with global supervisors/regulators across US, UK, EU and Asia to promote GFXD positions and workplan and initiated engagement with supervisors in the Middle East to open relationships, promote GFXD workplan and the global FX agenda.

“The Global FX Division remains committed to promoting an efficient, robust, and well-functioning global FX market”

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

Full members

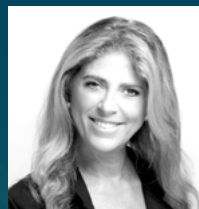
Global, regional and national banks, corporate finance advisors and brokers with access to all divisions.

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.



Elena Travaglini
Director, Head of
Membership



Kristina Holland
CRM Membership
Manager

As of 31 July 2025
Total Numbers

Associates: 85

Full: 70

*5,300 representatives
of member firms
actively engaged*

AFME's Visibility



Rebecca Hansford
Head of Communications and Marketing



Elisabeth Mauguy
Digital Content Manager



Giorgia Lu
Marketing Executive

In 2024–25, AFME strengthened its media presence through a structured programme of evidence-based advocacy and targeted outreach across print, online, video, webinars, and social media channels. This year also saw the launch of a new podcast, [AFME Voices](#), which provides an additional platform for expert commentary and discussion on capital markets issues.

AFME published 26 reports during the year, representing a 44% increase compared with the previous year, alongside 32 data reports. These outputs covered priority areas including securitisation, the Savings and Investment Union (SIU), T+1, Basel finalisation, sustainable finance, and digital finance. Publications were designed to provide rigorous, evidence-based analysis, supporting accurate media coverage and reinforcing AFME's position as a trusted source of technical expertise.

AFME's events and webinars continue to serve as key channels for engagement with journalists and stakeholders. Press participation in AFME events provides direct access to senior spokespeople and subject-matter experts, allowing for substantive coverage and accurate reporting of complex regulatory issues.

“AFME published 26 reports during the year, representing a 44% increase compared with the previous year”

“Marketing plays a strategic role in connecting members with the insights, events, and updates that matter most”

Social media engagement further extended the reach of AFME’s outputs. LinkedIn followers grew by 11% since September 2024, reaching 29,724, while multimedia content, including video explainers and webinar recordings, complemented traditional publications by making technical material more accessible to broader audiences.

This year, AFME’s marketing strategy underwent a significant transformation, delivering tangible value to our members through enhanced communication, increased engagement, and improved access to industry insights. The successful transition to a new marketing platform enabled faster real-time reporting, streamlined automation of emails and forms, and reduced administrative overhead, ensuring our members receive timely and relevant updates. Our website experienced a 9% increase in views, rising from 183,958 to 200,396, with monthly engagement climbing to 63,142 and contributing to a total of 757,707 page views. These figures reflect our commitment to providing content that resonates with our members and supports their professional needs.

The upcoming refreshed website and updated marketing collateral were widely praised for their clarity and modern design, helping reinforce AFME’s position as a trusted voice in European finance. Event marketing efforts drove a notable increase in ticket sales, facilitating greater member participation in key industry discussions. Email marketing continues to be our most effective channel, accounting for 41.91% of registrations, followed by organic search (25.99%), direct links (20.16%), and referrals (11.94%).

Our newsletters and media communications remain a cornerstone of member engagement, with one board member describing the weekly Sustainable Finance newsletter as “a precious source of information to follow SF policy and regulatory developments and the status of AFME SF work more generally.” These results underscore the strategic role marketing plays in connecting members with the insights, events, and updates that matter most.

Snapshot of AFME's media profile

Engagement



29,724
LinkedIn followers



4,078
X followers



200k
**average page
views per month**



63k
**EU and UK
website users**

Impact



72
**Consultations
responded to**



26
**Expert publications
produced**



32
**Data reports
each year**

Conferences & Events

AFME events continue to bring together influential industry leaders, policy makers, regulators, and other stakeholders from across the financial markets to engage on the most pressing issues facing capital markets in the EU and UK.



Joanna Montague
Events Director



Emma Bagge
Senior Content,
Sponsorship and
Event Manager



Sarah Noakes
Senior Content,
Sponsorship and
Event Manager



Emily Jalloh
Event
Administrator



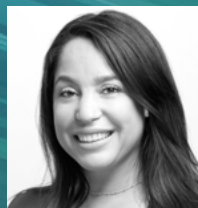
Joanna Kosiba
Event
Administrator



Nicole Phillips
Marketing
and Events
Administrator



Cheryl Chickowski
Partnerships
and Business
Development
Consultant



Safiya Merrique
Event
Sponsorship
Manager

Our Autumn 2024 calendar kicked off in September with the 8th Annual Compliance & Legal Conference in London. The two-day programme included keynotes from the FCA, ESMA, AMF and CIB. We launched our Future Leaders initiative with a roundtable discussion focused on preparing emerging compliance professionals for the future.

In early October, we hosted our third OPTIC conference, welcoming close to four hundred attendees – a 34% increase on 2023. Over two days, participants engaged in more than 20 sessions, which covered topics from digital assets to DORA and US T+1. The event also launched its first Future Leaders initiative, providing an opportunity for junior talent to attend, learn from senior speakers and panelists, network with their peers, and participate in a bespoke workshop.

Later in the month we ran our European High Yield and Private Debt Forum in Amsterdam. The event focused on high yield bonds and leveraged loans, together with coverage of the sizable European Private Debt / Direct Lending market.

A busy November began with the 19th Annual European Government Bonds Conference in Brussels. This event brought together DMOs, central banks and asset managers, coming together with market infrastructure providers to discuss the latest developments in the EGB market. Later in the month we launched the seventh edition of our Capital Markets Union: Key Performance Indicators Report, which tracks the progress in the development of the EU capital markets ecosystem.



“Our third OPTIC conference welcomed close to four hundred attendees – a 34% increase on 2023”



“Our European Financial Integration Conference has continued to grow in both support from sponsoring institutions and audience numbers”

Our collaboration with DealCatalyst continued with the 3rd Specialist Lenders Forum in London. At the end of the month, we co-hosted a seminar with Linklaters on Greenwashing Outlook: Legal & Regulatory Compliance and Risk Management Approaches. And ran a members-only webinar, Artificial Intelligence: Challenges and Opportunities for Compliance, in collaboration with PwC.

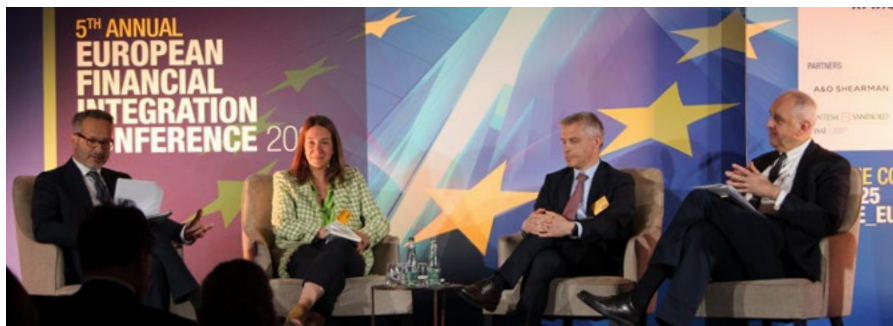
2025 started with the second European Direct Lending & Middle Market Finance Conference, another DealCatalyst collaboration. In February, our annual Financial Services Policy Dinner took place in Brussels, along with a member-only webinar on Germany’s Forthcoming General Election.

In March we held our annual Equities Dinner at The Savoy in London with Chris Turner, a British comedian who combines freestyle rap, musical comedy, and stand-up, providing the evening’s entertainment. And for the third consecutive year we ran a seminar on UK Residential Mortgage Finance in collaboration with Simmons and Simmons.

We began April with a webinar exploring Wholesale markets reforms in the EU and the UK, and in the same week, we returned to Madrid for our 16th Annual Spanish Capital Markets Conference where Rodrigo Buenaventura, the recently appointed Secretary General at IOSCO, delivered the keynote address.

We were in Frankfurt in May for our 5th European Financial Integration Conference. This event has continued to grow in both support from sponsoring institutions and audience numbers. Attendees cite the quality of our content and seniority of speakers as key reasons the event is must-attend. Delegates heard from the Chair of the newly formed AMLA, the Chair of the Supervisory Board at the ECB, as well as speakers from the EBA, EIB, ESM and European Parliament.

From Frankfurt to Amsterdam for our 4th European Sustainable Finance Conference. This audience has come to expect a strong line up of regulatory speakers and we were delighted to have representatives from IOSCO, European Commission, European Parliament, the German Ministry of Finance, AMF, HM Treasury, Italian Ministry of Economy & Finance, and the EBA.





Prior to Global ABS, and ahead of the announcement of forthcoming proposals, 240 people tuned in to watch a webinar which discussed the European Commission's review of the securitisation framework.

Early June we hosted our 22nd High Yield Black Tie Dinner, at the Savoy in London. John Volanthen, world record-holding cave diver who played a leading role in the 2018 Tham Luang Thailand cave rescue, gave the after-dinner speech.

And then we were back in Barcelona for the 29th edition of Global ABS. The Financial Times Group acquired Invisso, our former partner, in March and our new partner on this flagship event is FT Live. This year's event reaffirmed its status as the structured finance industry's must-attend conference, drawing a record-breaking 5,220+ attendees from 55 countries - a 10% increase on 2024 and the first-time attendance surpassed 5,000. Delegates took part in over 114,000 on-site meetings and heard insights from 260+ speakers across five content tracks.

Before the summer break we launched the first of our 'Women in Compliance and Legal' series, in collaboration with Latham & Watkins. The purpose of the series is to bring together women within the industry to connect, gain insight and join discussions on leadership and the evolving regulatory landscape. The guest speaker for this first event was Dame Inga Beale, Former CEO of Lloyd's of London. We also hosted a High Yield and Fixed Income Next Gen reception, which gave attendees the opportunity to network with their peers and learn from market experts.

Our autumn 2025 schedule will once again feature our annual conferences for Compliance & Legal and OPTIC, together with a European High Yield and Private Credit Conference and we are supporting the DealCatalyst event, the Investors' Conference on UK Mortgage Finance.

“Global ABS reaffirmed its status as the structured finance industry’s must-attend conference”



AFME Board Members

 **BANK OF AMERICA**

 **BARCLAYS**

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 **citi**

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LLOYDS

Morgan Stanley

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CORPORATE AND
INVESTMENT BANKING

 **NatWest**

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 **NORTHERN TRUST**

 **Santander**
Corporate & Investment Banking

 **SOCIÉTÉ GÉNÉRALE**

 **standard chartered**

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 **UBS**

 **UniCredit**

AFME's Board of Directors

Chair: Juan Blasco, BBVA, Head of Global Institutional Business in Corporate & Investment Banking

Justin Chapman, Northern Trust, Executive Vice President - Global Executive Securities Services and Global Head Market Advocacy & Innovation

Carlos Ciervide, Santander, Head of Market Activities in Spain and Portugal

Paolo Crocé, UBS, Managing Director, Head of Global Markets, EMEA

Nelius De Groot, BNY, Head of Markets, International

Hubert De Lambilly, BNP Paribas, Head of Continental Europe, Middle East & Africa, Global Markets

Marc Denjean, Natixis, Global Head of Credit Portfolio & Resource Management

Michael Eldridge, State Street, UK Head of Global Markets and interim Head of EMEA

Adam Farkas, AFME, CEO

Vanessa Holtz, Bank of America, BofASE CEO and France Country Executive

Gary Hyman, Nomura, Head of EMEA GM Public-side Sales & Co-Head of G10 Global Rates Sales

Nick Hughes, Lloyds Bank, Head of Capital Markets

Lear Janiv, Goldman Sachs, Head of FICC and Equities Trading

David Lewis, JP Morgan, Global Head of Supervisory and Transaction Management Office

Fabio Lisanti, Citi, Head of Markets for Western Europe



Antoine Maurel, HSBC, Head of MSS Europe and MENAT

Massimo Mocio, Intesa Sanpaolo, Head of Global Markets & Investment Banking, Deputy Chief of IMI Corporate & Investment Banking Division

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