
Press release

AFME comments on the UK Equity Consolidated Tape

19 November 2025

In response to the Financial Conduct Authority's (FCA) [consultation](#) on proposals to introduce a UK equity consolidated tape to help increase capital investment and liquidity in equity market, **April Day, Managing Director, Head of Capital Markets at the Association for Financial Markets in Europe (AFME)**, said:

"Consolidated, transparent data through the tape is crucial to highlighting the true scale of Europe's available liquidity and we welcome progress on this in the UK. We hope that the intended 2027 implementation will go to plan and that the final construct can provide a viable tape with meaningful data provision to users that can contribute to further growing UK equity markets."

The commercial viability of the equities CT will be essential to its ultimate success. It is therefore critical that the CT includes pre-trade data. A CT with real-time continuous data available to five levels of book depth and with full attribution will be more attractive to users and more likely to become economically self-sustaining."

– Ends –

AFME Contacts

Rebecca Hansford

rebecca.hansford@afme.eu

+44 (0)20 3828 2693

Notes:

1. The Association for Financial Markets in Europe (AFME) is the voice of the leading banks in Europe's financial markets, providing expertise across a broad range of regulatory and capital markets issues. We represent over 150 leading global and European banks and other significant market players. Our members play a vital role in Europe's financial ecosystem, underwriting around 90% of European corporate and sovereign debt, and 85% of European listed equity capital issuances. Importantly, AFME members are market makers, providing liquidity, which is essential for ensuring financial markets can function efficiently. We also represent law firms and other associate members which advise market participants and support AFME's legal and regulatory initiatives. For more information please visit the AFME website: www.afme.eu
2. Follow us on X, formerly Twitter [@AFME_EU](https://twitter.com/AFME_EU)

Association for Financial Markets in Europe

London Office: Level 10, 20 Churchill Place, London E14 5HJ, United Kingdom T: +44 (0)20 3828 2700

Brussels Office: Rue de la Loi 82, 1040 Brussels, Belgium T: +32 (0)2 883 5540

Frankfurt Office: c/o SPACES – Regus, First Floor Reception, Große Gallusstraße 16-18, 60312, Frankfurt am Main, Germany T: +49 (0)69 710 456 660

www.afme.eu