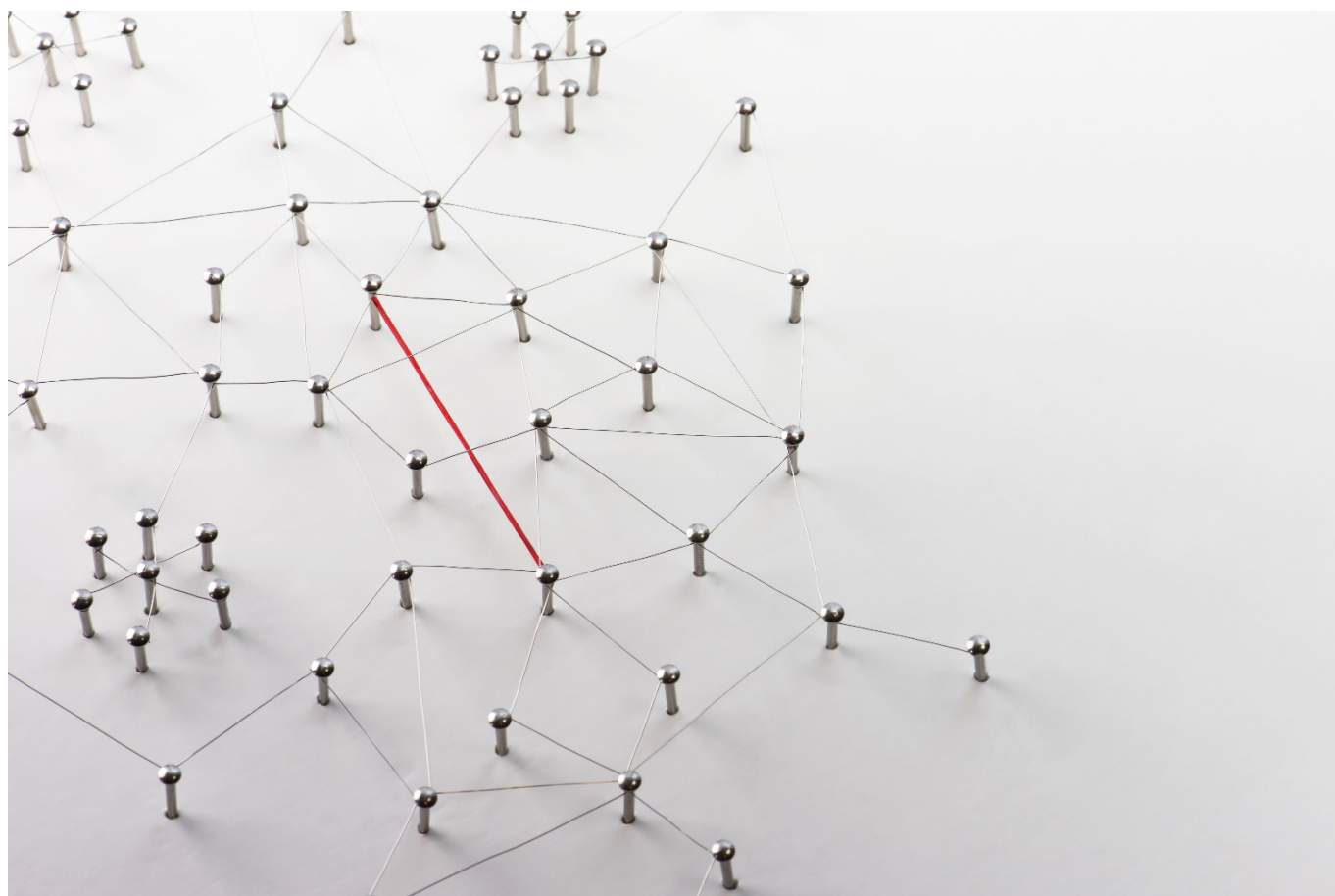


Priorities for the future EU-UK relationship and remaining challenges for financial services

July 2020



Introduction

The future EU-UK relationship will have significant implications for AFME's¹ members and the future of European capital markets. It is essential that a close, cooperative and stable long-term relationship is established for financial services which minimises fragmentation as much as possible to enable companies, investors, pension funds, public bodies and all users of financial markets to finance growth and manage their risk as efficiently as possible. This is even more important in light of the challenging macroeconomic situation following the COVID-19 pandemic.

Throughout the negotiations on the future relationship, AFME has welcomed the shared commitment by the EU and the UK to establish a comprehensive partnership that preserves financial stability, market integrity, and investor and consumer protection. AFME also recognises the importance to both the EU and the UK of retaining autonomy over their respective regulation and equivalence decisions.

With less than six months remaining before the end of the transition period, it is crucial that substantive progress is made quickly to ensure that the above aims can be met. Given that time is of an essence, AFME's key priorities are:

- ensuring that equivalence determinations are in place well in advance of the end of the transition period;
- establishing arrangements for close supervisory cooperation to ensure effective and efficient oversight of firms and cross-border activities; and
- establishing a formalised framework for regulatory cooperation to build trust and ensure as much transparency and certainty as possible over the processes for the assessment and withdrawal of equivalence.

These recommendations are even more important in an economic environment where firms and their clients are facing the ongoing effects of COVID-19.

Timely equivalence determinations

The EU and the UK committed to endeavouring to conclude equivalence assessments with respect to the other jurisdiction before the end of June 2020. While we understand that progress has been made on assessments, this date has passed and it is essential that equivalence determinations are now put in place by the EU and the UK well in advance of the end of the transition period to minimise disruption to markets and businesses which will need time to adapt to decisions.

As discussed further in the Annex, it is essential that UK Central Counterparties (CCPs) are recognised prior to those CCPs having to commence offboarding procedures at the end of September. It is also important to recognise trading venues in the EU and the UK for the purposes of the MiFID trading obligations for shares and derivatives sufficiently in advance of the end of the transition period to avoid market disruption.

Firms, investors and businesses also need clarity on other areas of equivalence where they will need sufficient time to adapt their trading, legal and business arrangements to take account of these decisions. There are a number of other areas which are impactful including, without limitation, the prudential treatment of exposures to entities in the EU and UK under the Capital Requirements Regulation (CRR) and for MiFID investment services under MiFIR.

A sustainable basis for cooperation

It is very important to establish a sustainable basis for equivalence-based cooperation and market access. AFME urges the EU and UK to work together to put in place the necessary arrangements to provide as much stability and certainty as possible.

AFME strongly supports the parties' commitment to close and structured cooperation on regulatory and supervisory matters based on the principles of transparency and stability. AFME welcomes the EU and UK's

¹ The Association for Financial Markets in Europe (AFME) is the voice of Europe's wholesale financial markets. We represent the leading global and European banks and other significant capital market players. We advocate for deep and integrated European capital markets which serve the needs of companies and investors, supporting economic growth and benefiting society.

recognition of the importance of transparency and appropriate consultation in the equivalence process in the Political Declaration but progress is now needed to put the required mechanisms in place.

Key elements of this cooperation should include:

- creating a formalised framework for regulatory cooperation and dialogue including establishing an EU-UK Regulatory Forum;
- facilitating ongoing informal regulatory dialogue at working level for all stages of the legislative process; and
- providing as much stability, certainty and transparency as possible for financial services firms, their clients and regulators.

An EU-UK Regulatory Forum should be established to provide a structured basis for regulatory cooperation and coordination between EU and UK policymakers and regulators, while preserving each side's autonomy over decision-making. This should build upon existing examples such as the EU-US and the EU-Japan fora and provide for appropriate consultation and dialogue with market participants.

AFME supports including the foundation for the cooperation framework in the Free Trade Agreement or other agreement governing the relationship, building upon precedents such as the financial services chapters in CETA and the EU-Japan EPA, and adjusting the arrangements to the specificities of the EU-UK relationship. This should also enshrine the future market access provisions including standard provisions on market access under host state rules and non-discriminatory treatment. To the extent that this cannot be achieved by the end of the transition period, an alternative agreement or MoU should be put in place to provide for cooperation and build on the initial equivalence determinations pending finalisation of the agreement.

Interim regulatory dialogue

If the longer-term regulatory cooperation framework will take time to finalise and/or is only intended to apply from the end of the transition period, it is important to put in place an interim regulatory dialogue to discuss current and upcoming regulatory issues. This is particularly important in the context of the fast-evolving legislative agenda in the EU and the UK with a number of significant financial services files being proposed, due to be implemented, or under review in the second half of this year and the first half of 2021.

Supervisory cooperation

Establishing a formalised framework for close supervisory cooperation and information sharing between the EU and UK supervisory and resolution authorities will also be crucial to ensure financial stability and continuity of supervisory oversight in the respective jurisdictions.

This should build on the MoUs already developed between EU and UK authorities, and include cooperation and information sharing arrangements to support the effective and efficient supervision of cross-border firms, maximise use of substituted/comparable compliance where feasible and appropriate, and minimise overlapping, duplicative or contradictory requirements. It should also support equivalence determinations, resolution planning and other regulatory requirements such as supervisory cooperation arrangements to support recognition of CCPs under EMIR 2.2 and enabling asset managers to continue the delegation of portfolio and risk management under relevant EU legislation.

Remaining risks at the end of the transition period

While AFME's members have undertaken very extensive preparations to ensure that they can continue to serve their clients across Europe in any scenario and continue to implement these plans, it is important to address the remaining risks for financial services and the wider economy which arise at the end of the transition period to minimise disruption to markets and clients. As businesses across Europe continue to face the effects of the COVID-19 pandemic, client readiness and client focus to prepare for the end of the transition period are likely to be impacted, with the potential to significantly increase disruption to clients and markets at a time when it is essential that businesses have the best possible access to financial services to support them and finance the recovery.

Many of the risks which would have arisen in the event of the UK leaving without a Withdrawal Agreement remain relevant at the end of the transition period and should now be addressed. Key risks include ensuring continued access for EU firms to UK CCPs, and addressing the implications of the MiFID/R share trading obligation (STO) and the derivatives trading obligation (DTO). It is also important that clarity is provided on a number of further issues including ensuring the continued servicing of existing clients and contracts, and the use of temporary permissions and temporary transitional powers. The Annex to this paper provides a summary of outstanding regulatory challenges that should be addressed ahead of the end of the transition period.



AFME strongly believes that both sides have a common interest in maintaining and continuing to develop open capital markets that are able to provide investors and businesses with the best possible access to international capital, investment and funding opportunities while preserving financial stability, market integrity and fairness of competition. Progress is now needed on the above recommendations to ensure that the outcome of the negotiations supports these aims.

Annex: Regulatory challenges arising at the end of the transition period

In the absence of certainty that equivalence determinations will be in place before the end of the transition period and without a framework agreed on regulatory and supervisory cooperation which allows for a close, cooperative and stable EU-UK relationship, further action is needed to mitigate risks at the end of the transition period. Progress on addressing these risks should now be made in parallel to the negotiations on the future relationship to ensure that risks are managed and contingency plans in place in the event of a deal being reached late in the process or no agreement being reached.

COVID-19 has the potential to disrupt Brexit planning including impacting client readiness, as well as potentially affecting the ability of firms to relocate staff to other jurisdictions. The adverse macroeconomic situation due to COVID-19 in combination with a scenario where no comprehensive trade agreement is reached, and/or equivalence decisions and other arrangements are not in place sufficiently in advance of the end of the year, has the potential to aggravate already existing risks at the end of the transition period and significantly increase disruption to clients and markets.

It is important not to lose sight of the likely secondary impacts arising from the potentially very significant impact on the broader economy of the transition period ending without an agreement in effect. This would impact clients and increase market volatility, and could potentially have more systemic/macro-economic implications which will impact the financial services sector.

A number of AFME's previous publications² have focused on regulatory and operational issues which would have affected the orderly functioning of markets in the EU or the UK in a no-deal Brexit scenario. AFME's members have undertaken very substantial work to mitigate these risks where they are able to do so. However, regulatory challenges remain which require further action, and these are summarised below.

Recognition of UK CCPs

As discussed above it is critical that UK CCPs are recognised urgently to avoid market disruption. In the absence of ESMA granting recognition for UK CCPs, EU firms would be unable to remain as clearing members of those CCPs and EU counterparties would be unable to continue to clear derivatives on those CCPs. AFME welcomed the recognition by the European Commission and ESMA of the financial stability implications of this risk in the context of a no-deal Brexit scenario and the temporary equivalence and recognition decisions which were put in place for UK CCPs for such a scenario. However, these decisions were conditional on the UK leaving without a Withdrawal Agreement and do not apply at the end of the transition period.

AFME understands that, in the absence of recognition, UK CCPs would need to start the process of off-boarding EU members by the end of September in order to provide up to 3 months' notice to their clearing members. This would result in EU and UK counterparties facing the need to seek to migrate thousands of contracts and the related collateral to alternative CCPs. In practical terms, three months may not be sufficient time for the larger clearing members to close out their positions and make alternative arrangements. Even if feasible, this would involve significant risks to market and financial stability.

Without equivalence and recognition, UK CCPs will also not be permitted to provide clearing services to any EU trading venue. For those EU trading venues that have exchange members that only clear through a UK CCP, this creates an additional systemic issue, and would require the impacted exchange members, and the trading venue as necessary, to put alternative clearing arrangements in place at very short notice, which may not be possible.

It is crucial that the European Commission adopts the necessary equivalence decision and ESMA recognises UK CCPs as a matter of urgency to provide clarity to the market and address a very important financial stability risk.

EMIR2.2 has brought in a new recognition regime for third country CCPs but the relevant secondary legislation has not yet been finalised. Should it not be possible to issue full equivalence and recognition under EMIR2.2 by that point, time-limited equivalence similar to the provisions introduced by the Commission to prepare for

² For example, see Brexit: Remaining no-deal risks in financial services, July 2019, available at <https://www.afme.eu/Portals/0/DispatchFeaturedImages/Annex%20-%202020190710%20Brexit%20Remaining%20no-deal%20risks%20in%20financial%20services-3.pdf>

no-deal Brexit scenario, addressing a very important financial stability risk, should be considered. While time-limited equivalence determinations should be used only in exceptional circumstances and subject to concrete justifications, a temporary decision could be considered to bridge the gap until the EMIR2.2 framework has been completed, allowing the final decisions to be taken.

Recognition of UK CSD

It is important to provide certainty that there will be recognition of the UK Central Securities Depository (CSD) to provide adequate time for the operationalisation of the new Euroclear Bank CSD in Ireland and the migration of Irish corporate securities from Euroclear UK & Ireland to Euroclear Bank.

As recognised by the European Commission and ESMA in the context of a potential withdrawal of the UK without a Withdrawal Agreement, financial stability risks could arise in the absence of continued settlement through a UK-based CSD prior to an alternative CSD being in place. AFME understands that it is not anticipated that the new Irish CSD will be operational by 31 December 2020 and therefore it is necessary for the equivalence and recognition to be put in place to provide the necessary time to bridge the gap and avoid disruption to the settlement of Irish securities.

Share trading obligation

AFME has addressed its concerns on the MiFID Share Trading Obligation (STO) more generally³ but in the context of Brexit, without certainty on recognition of trading venues, AFME remains concerned that EU investors may not be able to access major pools of liquidity for a number of EU shares (e.g. a number of Irish and dual-listed shares) and therefore may not be able to execute trades at the best available price. While ESMA's revised approach to the scope of the STO⁴ in the context of a potential no-deal scenario was welcome in removing the application to GB ISINs, it would not alleviate these concerns. AFME also remains concerned about the prospect of overlapping share trading obligations with the UK STO under the UK MiFIR as onshored under the EU (Withdrawal) Act and encourage the authorities in the EU and UK to take action to minimise disruption.

Equivalence granted by the EU and UK would provide a solution to this issue. However, in the event that equivalence decisions are not available by the end of this year, AFME proposes that the scope of application of the EU STO should be limited to shares with an exchange primary listing, at the request of the issuer in the EEA, rather than to all shares that are available for trading on EU venues. The scope should also recognise that where EU-listed issuers have also chosen to raise capital and list on a third country regulated market, trading in that listing should remain accessible to EU investment firms and EU investors. When referring to third country listings we mean shares in respect of which an exchange listing has been pursued *at the initiative of the issuer* both on a regulated market in the EU and a third country equivalent.

AFME also recommends that the UK and EU authorities put in place necessary arrangements to ensure continued access of members from both the UK and EU to trading venues under their supervision, including via Direct Electronic Access.

Derivatives trading obligation

Without the recognition of derivatives trading venues for the purposes of the MiFIR derivatives trading obligation (DTO), AFME is concerned about the disruptive impact on market participants and European derivatives markets, where conflicting EU and UK trading obligations would prevent EU and UK counterparties from trading in scope derivatives with each other on either EU or UK venues.

MiFIR requires Financial Counterparties (FCs) and Non-Financial Counterparties (NFCs) over the clearing threshold (NFC+s) to conclude their transactions in OTC derivatives subject to the DTO either on an EU trading venue or on a third-country trading venue from a jurisdiction deemed equivalent by the European Commission. The UK has onshored the DTO as part of its onshored UK MiFIR.

³ AFME believes that the STO should be removed from MiFID II/R as it does not result in positive outcomes for end-users and increases complexity in market structure. For further details see our response to the European Commission's consultation on the review of MiFID II/R, available at <https://www.afme.eu/Portals/0/DispatchFeaturedImages/AFME%20submission%20mifid-2-mifir%20review%20EC%20consultation.pdf>

⁴ <https://www.esma.europa.eu/press-news/esma-news/esma-adjusts-application-trading-obligation-shares-in-no-deal-brexit>

In the absence of an equivalence decision under Article 28(4) of MiFIR with respect to multilateral trading facilities (MTFs) and organised trading facilities (OTFs), FCs and NFC+s would cease to be able to execute transactions in OTC derivatives subject to the DTO on those venues in the other jurisdiction. As a result, EU banks and investment firms would not be able to access those UK venues to service their clients or to risk manage their own positions and vice-versa. Transactions between EU and UK counterparties subject to their respective trading obligations may be subject to conflicting requirements and global liquidity would be fragmented across multiple venues.

This could have the result that (unless the UK recognises EU trading venues for the purposes of the UK derivatives trading obligation and vice versa the EU recognises UK trading venues) due to conflicting DTOs, EU firms trading with UK counterparties might only be able to trade in-scope products on the very few third country venues which will be recognised in both jurisdictions, such as US swap execution facilities.

In order to avoid such conflicts of rules, it is critical that the EU and UK adopt equivalence decisions under article 28(4) MiFIR with respect to trading venues in the other jurisdiction. If such equivalence decisions are not published, AFME urges the authorities to continue to work together and explore all avenues to avoid overlapping trading obligations and minimise disruption ahead of the end of the transition period.

Enabling continued servicing of existing contracts

It is important to ensure that existing cross-border contracts can continue to be serviced effectively, including the performance of common life cycle events. While banks have undertaken transfers where available and additional time has been provided during the transition period, many clients are facing more immediate challenges arising from COVID-19. Consequently they may not have been focused on transferring or redocumenting existing contracts and AFME remains concerned that this is likely to continue ahead of the end of the transition period.

In preparation for the possibility of a no-deal Brexit, a number of EU Member States put in place helpful measures to ensure that existing cross-border contracts with UK institutions could continue to be serviced effectively, including the performance of common life cycle events. While an EU-wide solution would have provided consistency for businesses, AFME strongly welcomed measures put in place at national level. Many of these measures no longer apply at the end of the transition period. AFME also welcomed the steps taken in the UK to enable continued servicing of contracts. In the absence of an EU-wide solution, Member States should take action where possible to clarify that existing contracts can continue to be serviced to provide certainty to clients and counterparties.

The EU should also reinstate the exemptions from EMIR clearing and margin requirements for OTC derivatives contracts novated from a UK to an EU counterparty as they did in the context of a no-deal scenario to help facilitate transfers of contracts. AFME urges Member States to reinstate national regimes where these would not apply after the end of the transition period to ensure that life cycle events can continue to be exercised, at least for a temporary period.

Data adequacy

Alongside equivalence, it is important to put in place adequacy decisions to provide the most legally certain basis for the continued transfer of personal data between the EU and UK. These should be made sufficiently in advance of the end of the transition period to provide certainty to businesses. While banks have put in place arrangements to enable continued transfer of personal data in accordance with the GDPR, greater legal certainty would be provided through adequacy decisions.

Clarity on the UK legal and regulatory framework

AFME would also welcome further clarity on day one requirements in the UK, particularly for EU firms with a UK branch for which most aspects of the UK regulatory framework will be triggered for the first time. AFME welcomes the announcements that the UK Temporary Permissions Regime and the UK regulators' transitional powers will continue to apply after the end of the transition period and the guidance provided by the regulators to date. However, firms still require further clarity on a number of issues including "day 1" requirements for UK incorporated and existing third country branches, and firms in the Temporary

Permissions Regime, application of the FCA's temporary transitional powers, and remaining areas of uncertainty such as the FCA approaches to the UK STO and UK DTO in the absence of the recognition of trading venues.

Impact of COVID-19 on planning and risks

Businesses across Europe and globally have faced unprecedented challenges arising from the impact of the COVID-19 pandemic. There remains very significant uncertainty regarding the ongoing impact of the pandemic. Across sectors, corporates are continuing to focus on adapting their businesses in light of the operational, economic and financing challenges which they continue to face. As businesses across Europe struggle with the immediate effects of the pandemic, client readiness and client focus to prepare for the end of the transition period are likely to be impacted.

While the overall severity of the economic impact also remains uncertain, it is certain to be significant. Addressing the above risks is even more important in the challenging macroeconomic environment due to the COVID-19 pandemic. In combination with a scenario without a comprehensive trade agreement and/or equivalence decisions in place, the challenging economic environment could potentially significantly increase disruption to clients and markets at a time when it is essential that businesses have the best possible access to financial services to support them and finance the recovery.

The ongoing restrictions on non-essential travel across European borders as well as broader restrictions due to the pandemic also have the potential to affect firms' ability to relocate staff to other jurisdictions. Firms will find it difficult to contemplate relocating staff in this environment and the conditions for being able to do so may be unlikely to arise within 2020. AFME would welcome further flexibility on work arrangements relative to any entity transfers. The industry has put measures in place to adequately supervise staff which are working remotely and this should be recognised by EU authorities, combined with flexibility of the location of staff while the effects of the pandemic continue to be felt.

Other outstanding issues

- **Enabling continued interdealer trading:** AFME would welcome further clarity that dealers in the EU and UK can continue to transact with one another to provide liquidity by dealing on own account. This is vital to enable liquidity provision and effective risk management. AFME welcomes the clarification provided in France and Germany regarding interdealer trading and access to trading venues and strongly encourage other Member States to provide similar clarification.

Fragmentation of the interdealer and interbank market (e.g. limiting the ability of dealers from different zones to conclude transactions with one another) would be particularly damaging, having direct prudential consequences by likely increasing the reliance of the dealers of a given zone on their peers for their access to liquidity and the management of their risks, and hence the systemic risk within that zone. A lack of clarity could particularly impact smaller banks which rely on access to liquidity from larger dealers.

- **Clearing thresholds for exchange-traded derivatives:** In the absence of an equivalence decision by the Commission under Article 2a of EMIR with respect to UK regulated markets, UK exchange-traded derivatives (UK ETDs) will be considered OTC derivatives under EMIR after the end of the transition period. This could have a significant adverse impact on NFCs currently under the EMIR clearing threshold and FCs with smaller positions in OTC derivatives.⁵

- **Impact of a split MiFID regime**

Following the end of the transition period, there will be two distinct MiFID II/R regimes interacting with one another: the EU MiFID II/R regime and the onshored UK MiFID II/R regime. The implications of this bifurcation will require detailed consideration if it is not to pose a threat to the operational efficiency of the

⁵ See joint associations letter, 28 February 2019 for further details, available at: <https://www.afme.eu/globalassets/downloads/letters/brexit---joint-associations-letter-to-hm-treasury-on-equivalence-of-trading-venues-under-emir-and-mifir-final-without-signatures.pdf>

financial market ecosystem. As discussed above, AFME recommends that regulatory dialogue commences as soon as possible to consider such issues. It will be important to consider MiFID II/R provisions and calibrations which were originally designed for the EU28 following the end of the transition period. Examples of areas to be addressed include:

Post trade transparency reporting: there is a high risk of duplicative trade reporting. When an EU investment firm trades with a UK investment firm, each will have reporting obligations, leading to a misleading impression of volumes. This is likely to reduce the overall levels and accuracy of transparency reporting across Europe and introduce increased potential for regulatory arbitrage. The EU and UK authorities should work together to share data and avoid duplication. ESMA should recognise that EU post-trade transparency obligations do not apply to transactions executed on UK trading venues in accordance with its recent opinion.⁶ The FCA should similarly recognise that UK post-trade transparency obligations do not apply to transactions executed on EU trading venues.

Regime calibration impacts: The bifurcation of UK and EU transparency infrastructure (FIRDS and FITRS) environments would also have second order impacts (as a result of the geographical rescoping of the calibrations post Brexit) to “traded on a trading venue” (ToTV) universes, SI thresholds; double volume caps; non-equity liquidity annual assessments; equity transparency thresholds, STO equivalence; DTO equivalence, tick sizes; commodities position limit calculations and other MiFID II regime calibrations. These impacts will give rise to significant operational challenges and the broader impact needs to be carefully reviewed to avoid the release of duplicate information into the market that could be potentially misleading.

Transaction reporting: Transaction (regulatory) reports are currently exchanged between competent authorities within the EU through an IT system established by ESMA, called the Transaction Reporting Exchange Mechanism (TREM) in order to enable the competent authorities to detect and investigate potential cases of market abuse and to monitor the fair and orderly functioning of the markets. After Brexit, firms with operations both in the EU and in the UK will need to make arrangements to connect to their additional national competent authorities (directly or indirectly through an ARM) to report relevant transactions to the relevant NCA (which will require a change from firms’ current operating model). This will have the effect of dual reporting (between UK and EU regimes) where EU firms have branches in the UK and UK firms have branches in the EU, and we urge regulators to work together to address this issue.

Commodities position limits: ESMA should recognise that commodity derivatives traded on UK trading venues should not be considered as OTC trades for the purposes of MiFID II position limits in accordance with its recent opinion.⁷ The FCA should similarly recognise that commodity derivatives traded on EU trading venues should not be considered as OTC trades for the purposes of UK MiFID II position limits.

- **Clearing derogation for pension scheme arrangements:** The EU should reinstate the temporary exemption from EMIR clearing for UK Pension Scheme Arrangements (PSA). UK PSAs that currently benefit from EMIR clearing derogation would continue to fulfil the structural conditions under which the clearing derogation was renewed in June 2019 via EMIR Refit. Moreover, this would also ensure a level playing field with the UK onshored version of EMIR Refit which has kept the exemption for EEA-established PSAs.
- **Recognition of resolution actions:** AFME encourages the EU and UK to put in place a cooperation agreement to provide resolution authorities in each jurisdiction with confidence that resolution actions and resolution stays will be recognised in the other jurisdiction. This would support the resolution of cross-border banks and reduce the need to rely on contractual recognition.

⁶ ESMA Opinion on Determining third-country trading venues for the purpose of transparency under MiFID II/MiFIR, 3 June 2020.

⁷ ESMA Opinion on Determining third-country trading venues for the purpose of position limits under MiFID II, 3 June 2020.

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/ About AFME

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We represent the leading global and European banks and other significant capital market players.

We advocate for deep and integrated European capital markets which serve the needs of companies and investors, supporting economic growth and benefiting society.

We aim to act as a bridge between market participants and policy makers across Europe, drawing on our strong and long-standing relationships, our technical knowledge and fact-based work.

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