

## Traders call for an end to outdated market hours in Europe

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Traders in the investment management and banking industries have continued their call for a reduction to market trading hours, making the case to the pan-European exchange, Euronext.

Responding to the Euronext consultation which closes today, the Association for Financial Markets in Europe (AFME) and the Investment Association (IA) have called for market trading hours to be shortened by 90-minutes to seven hours, from either 10:00-17:00 or 10:30-17:30 (CET).

This latest consultation follows from that of the London Stock Exchange (LSE), which published its results at the beginning of June, and found that a 'significant majority' respondents supported the arguments for a shorter trading day.

AFME and IA have now made the case to Euronext that a reduction of 90 minutes in European markets would concentrate liquidity creating more efficient markets - a move which would ultimately benefit savers and investors. Currently, 54% of trading on Euronext markets takes place within the last two and a half hours of trading (16.30-17.35), nearly a quarter of which is trading in the final five-minute closing auction.

The present long hours culture also impacts on traders' mental health and wellbeing and has been identified as a key obstacle in recruiting and retaining more diverse talent. It is hoped the proposed shortened day would have an impact on workplace culture and provide a necessary step towards creating more diverse and inclusive trading floors across Europe.

**April Day, Managing Director, Head of Equities at AFME, said:** "The Covid-19 crisis has shown us that different work patterns can be effective, and the case for reduced market hours has never been stronger. I am pleased to see Euronext taking part in this debate, and I hope Europe will take the lead in reducing market hours to create more efficient markets and improve culture and diversity in our industry."

**Galina Dimitrova, Director of Capital Markets at the IA, said:** "We need to call time on Europe's outdated trading hours, which no longer reflect the reality of how markets function and hold back the creation of more inclusive workplaces. The results from the London Stock Exchange consultation were clear; the case for shorter hours has been made and traders want to see change. We will look forward to the outcome of the Euronext consultation and hope that this will lead to the reduction in market trading hours."

### Notes to Editors:

To view the consultation response [click](#)

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#### **About AFME:**

AFME (Association for Financial Markets in Europe) advocates for deep and integrated European capital markets which serve the needs of companies and investors, supporting economic growth and benefiting society. AFME is the voice of all Europe's wholesale financial markets, providing expertise across a broad range of regulatory and capital markets issues. AFME aims to act as a bridge between market participants and policy makers across Europe, drawing on its strong and long-standing relationships, its technical knowledge and fact-based work. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website: [www.afme.eu](http://www.afme.eu). Follow us on Twitter @AFME\_EU

#### **About the Investment Association (IA):**

- The IA champions UK asset management, supporting British savers, investors and businesses. Our 250 members manage £7.7 trillion of assets and the asset management industry supports 115,000 jobs across the UK.
- Our mission is to make investment better. Better for clients, so they achieve their financial goals. Better for companies, so they get the capital they need to grow. And better for the economy, so everyone prospers.
- Our purpose is to ensure investment managers are in the best possible position to:
  - Build people's resilience to financial adversity
  - Help people achieve their financial aspirations
  - Enable people to maintain a decent standard of living as they grow older
  - Contribute to economic growth through the efficient allocation of capital.

- The money our members manage is in a wide variety of investment vehicles including authorised investment funds, pension funds and stocks and shares ISAs.
- The UK is the second largest investment management centre in the world, after the US and manages 37% of all assets managed in Europe.