

Consultation Response

FCA Quarterly Consultation CP25/24 (Chapter 2 and Chapter 7)

15 October 2025

The Association for Financial Markets in Europe (AFME) welcomes the opportunity to comment on **FCA Quarterly Consultation CP 25/24**. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. We advocate stable, competitive, sustainable European financial markets that support economic growth and benefit society.

AFME is the European member of the Global Financial Markets Association (GFMA) 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) in Asia.

AFME is registered on the EU Transparency Register, registration number 65110063986-76.

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

Chapter 2 PISCES application of DEPP's penalty policy

Questions Question 2.1: Do you agree with our proposal to extend the existing, general policies and procedures in DEPP relating to section 312F as it applies in the PISCES context?

AFME agrees with the FCA assessment regarding the impact of the proposed changes and therefore agrees with the FCA proposal to extend the existing, general policies and procedures in DEPP relating to section 312F as it applies in the PISCES context.

Chapter 7 Notifying purchases of own securities under UKLR

Question 7.1: Do you agree we should amend UKLR 9.6.6R so that the deadline for making a notification aligns with the deadline set out in article 2(3) of the Buy-back and Stabilisation Regulation and is expressed in the same way? Yes/no. Please explain your reasons.

AFME agrees that the requirement under current reporting requirement under UKLR 9.6.6R is unnecessarily onerous and costly for issuers. We believe that seven business days is a reasonable and sufficient time period for disclosure of this nature, provided the nature of disclosure does not change (as is intended).

Duplicative notification requirements are of course confusing and potentially costly to issuers. To reduce overlap in this area would increase transaction efficiency. Alignment to the existing MAR provisions would be beneficial.

Question 7.2: Do you consider it would be beneficial or not to amend the deadline in UKLR 9.7.3R to reflect the amended deadline proposed for UKLR 9.6.6R? Yes/no. Please explain your reasons and whether you consider that an alternative deadline would be appropriate and why.

AFME believes that it would be helpful to reduce any regulatory friction where possible and appropriate. We believe that it would be helpful to align UKLR 9.7.3R to track the proposed change to UKLR 9.6.6R for consistency. We would encourage the FCA to make this change, noting the onerous example given when an issuer may be required to notify buybacks of securities that are convertible into the listed class on a tighter deadline than buy-backs of shares of the listed class.