
Press Release

AFME welcomes FCA's Policy Statement for Improving transparency for bond and derivatives markets

6 November 2024

The Association for Financial Markets in Europe (AFME) has today welcomed the publication of the Financial Conduct Authority's Policy Statement (PS24/14) for improving transparency for bond and derivatives markets.

The FCA model developed after active consultation with the market now better optimises timely transparency, as well as facilitating the adequate protection of investors and liquidity providers from the very real risks associated with overly prompt dissemination of sensitive information for very large or illiquid trades.

AFME notes that the FCAs revised approach to bond post-trade transparency is a vital first step on the road to a well-functioning and commercially successful consolidated tape.

Victoria Webster, Managing Director of Fixed Income at AFME, commented: *"We welcome the publication of the FCA's policy statement for improving transparency in UK bond markets. We support the FCA's view that the UK's new bond transparency regime will do much to assist price formation and proof of best execution while protecting the ability of liquidity providers to appropriately manage the risks they take when dealing in larger sizes and in illiquid bonds."*

We have long acknowledged that establishing the correct balances between simplicity versus nuance, and sufficient transparency versus adequate protection for market makers, is crucial for a successful transparency regime. We believe the FCA has made significant progress towards accomplishing this challenging task".

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Notes:

1. AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. 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. 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
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