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## Press release

### AFME Welcomes EU Bond Transparency Framework Implementation

2 March 2026

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Following the go-live of the EU bond transparency regime today, marking an important milestone in the ongoing implementation of the EU's market structure reforms, **Victoria Webster, Managing Director of Fixed Income** at the Association for Financial Markets in Europe (AFME), commented:

*“A successful transparency framework is one that is workable for markets and meaningful for investors. Healthy bond markets rely on both transparency and resilience, particularly during periods of volatility. The focus now should be evidence-based assessments of how the new requirements affect liquidity, pricing and execution, and we will stay closely engaged as the regime beds in to ensure it delivers on these objectives.”*

Throughout the development of the regime, AFME and its members have engaged constructively with policy makers and regulators, providing detailed technical feedback aimed at ensuring the framework supports greater transparency while preserving market liquidity and efficiency.

While AFME recognises the work undertaken by ESMA and national competent authorities to operationalise the new requirements, we note the suboptimal timeline for the determination and application of the new supplementary deferrals for an EU and non-EU sovereign bond. As the regime is implemented in practice, it will be important to closely monitor its impact on bond market functioning, liquidity conditions and investor outcomes.

AFME and its members will continue engaging with regulators to ensure that the framework operates as intended and, where necessary, to consider targeted adjustments based on evidence gathered during the initial period of application.

– Ends –

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#### 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](http://www.afme.eu)
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