

The Rising Cost of European Fixed Income Market Data

Sources of Rising Costs, and Areas for Improvement to Support Efficient Fixed Income Markets

February 2022



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AFME

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Foreword

Following the implementation of MiFID II and MIFIR, the European Securities and Markets Authority (ESMA) in 2019 published a paper on the development in prices for pre-and post-trade data and on the consolidated tape for equity instruments. While that report acknowledged that market data prices had increased for non-equity instruments, the paper focused almost entirely on the impact on equity markets.

By specifically focusing on equity markets, ESMA's report did not consider fixed income markets and the different way they operate when forming its recommendations. The report therefore did not identify some of the similar market data cost issues developing within the fixed income market.

In order to provide a detailed review and analysis of price developments in fixed income markets, AFME commissioned this report from Expand Research LLP. This research based on data provided by AFME members finds that fixed income data costs are rising much faster than the average cost of overall market data. There are multiple factors behind this. For example, as not all Approved Publication Arrangement (APA) data is available via all data vendors, AFME members are required to purchase from multiple sources, which results in a duplication of costs and documentation.

Moreover, market data and instruments reference data is used by market makers for pricing and streaming quotes. Every year, the cost associated with these feeds increase at a significant rate. In addition to purchasing trading data, market makers need to pay costs to the trading venues to make markets in the first place.

Our members are concerned that the cumulative impact of these increasing costs on the fixed income market are being underestimated. If left unaddressed, some market participants might be forced to scale back their data purchases to a minimum. In some cases, it could also lead to strategic decisions to withdraw from certain markets.

The first step to achieving more reasonable fixed income data costs is to establish and apply a set of industry developed standards to fixed income market data across the industry covering:

- Standardised pricing models for purchasing data from all vendors
- Uniform formats in which the data is stored and provided to firms
- Consistent procedures for accessing the data

Agreeing on the nature of these standards should be a collaborative effort between all parties with reporting obligations.

A consolidated tape to improve market transparency has been suggested as a solution. However, the implementation of a bond consolidated tape itself will not solve the fundamental issues of data costs in fixed income markets or the need to purchase data for specific day-to-day activities (such as primary feeds or instrument reference data).

It is therefore crucial, especially within fixed income markets, to demystify and understand the structure and causes of rising fixed income market data costs, so that European fixed income markets can continue to strive for improved liquidity, efficiencies and growth.



Adam Farkas
Chief Executive
Association for Financial Markets in Europe



Project Purpose, Data Sources and Research Methodology

Purpose

This report aims to identify the sources and extent of rising costs within fixed income market data from 2016/17-2021. To date there have been many reviews market data costs in equity markets but there remains a lack of awareness around the impact of market data costs in the fixed income sector. This report aims to remedy that gap, focussing on the cash bond market, not derivatives.

Data Sources and Research Methodology

Sources and Scope

Expand Research (Expand), which is a subsidiary of The Boston Consulting Group, has for many years established a fixed income data collection and mapping process, which ensures a consistent and robust comparison across a peer group of c. 10 major European fixed income market makers, all of whom are AFME members. This report is based on data voluntarily submitted by this peer group community as well as publicly available sources.

AFME asked Expand to analyse information that Expand collected as part of their fixed income data costs benchmarking processes. During the course of this data project, Expand also received some anecdotal feedback from these AFME member firms as part of the data collection process.

Most data series start from 2017, although 2016 has been included in a few cases for additional context. Based on data availability, some data series end in 2020 while most run to 2021. "European" includes the geographical region of Europe, e.g. EU27, UK, Switzerland and other countries. Expand also maintains a similar database for investors, which is referenced in this document.

Fixed income asset classes include sovereign bonds (but not bills), supranationals (EIB, EBRD etc.) corporates (investment grade and high yield), syndicated loans, securitisations and covered bonds.

Methodology

- Data Collection and Anonymisation
 - Expand analysed raw inventory data from a subset of AFME members, which was then anonymised before being securely stored on Expand's database.
 - The data analysed only includes cost data from transactions conducted with those AFME members included within the scope of data collected by Expand.
- Taxonomy Alignment
 - The inventory data from all firms within the scope of this report was then mapped to Expand's industry standard product taxonomy. This taxonomy is a standardised list of market data vendors and products that facilitates alignment across the peer group on naming conventions and data categorisation.
- Data Aggregation
 - Once aligned, the data was aggregated to create a granular industry average. No single datapoint contains data from fewer than five firms, to ensure individual firm data could never be identified.



Executive Summary

- This study provides a new and comprehensive view of rising FI data costs in 8 categories (terminals, pricing and reference data, exchange fees, research and analytics, datafeeds, indices, ratings and other) from 6 types of providers (exchanges, MTFs, data vendors, brokers, ratings agencies, and index providers).
- The spend on fixed income market data by the sell side firms taking part in this report increased by 50% between 2017-2021, vs 25% for sell-side market data more generally (i.e. overall market data including equities data). This has been driven by an increase of 35% on the existing cost base and new, incremental usage which accounts for an additional 15% of spend. Brexit will also inevitably increase the costs of producing, purchasing and analysing fixed income market data but more will be known as the impact of post-Brexit divergence becomes clearer.
- Costs in all categories have increased, notably from the exchanges for non-display fees (ranging from 38% to significantly higher) but much lower for display fees (0 to 37%), commercial data vendors (35% spend increase above what can be attributed to an increase in users), Multi-Lateral Trading Facility (MTFs) (46% to 107%), and interdealer brokers Organised Trading Facility (OTFs) (spend increase 183%).

Spend on data from two major evaluated pricing data providers (definition of evaluated data can be found on page 18) has increased by 50% and 83% respectively over the last 5 years.

- The top components of sell-side fixed income data spend are terminals (34% of overall FI spend), pricing and reference data (21%) and research and analytics (20%). Fixed Income therefore relies more heavily on non-exchange pricing data. This is significantly different than for equities (see Figure 9).
- The top categories of fixed income data spend for the buy-side are similar to the sell-side with terminals (33%) and pricing & reference data (18%) (see Figure 10), with notably significant but not identical increases in buy-side spend.
- Pricing and reference data exhibits the largest component of the spend growth in fixed income market data, accounting for 33% of the total increase.
- However, increased data demand and new data needs have not been the sole factors contributing to increases in market data costs, which have also been driven instead by price increases such as display and non-display fees from certain types of vendors. Evidence of price increases is supported by the fact there has only been a 15% increase in user demand but a 50% increase in data spend.
- A consolidated tape (CT) has been suggested as a solution to resolve the issues discussed above. While this may help to consolidate post-trade data, thereby improving access and transparency in the fixed income market, based on this study, AFME members believe that it will not on its own solve the fundamental issues of rising data costs in fixed income.



Changes Introduced by MiFID II/MiFIR

The first Markets in Financial Instruments Directive (MiFID I) was implemented in 2007 and was intended to create greater competition in EU financial markets and to ensure a consistent level of consumer protection. However, rapid changes in technology, market fragmentation and the 2008 financial crisis led to an extended review of MiFID I. Following this review, on January 3, 2018, MiFID II (the 'Directive') /MiFIR was implemented.

The main changes made by MiFID II/MiFIR with implications for trade reporting and data are:

1. The introduction of an expanded market structure framework, which ensures (where appropriate) all trading, including for non-equity instruments, takes place in a regulated environment
2. Broadening the pre- and post-trade reporting obligation to include bonds and derivatives
3. Trading controls for algorithmic trading activities, including regulation of algorithmic traders
4. Placing the obligation for post-trade reporting with either the Trading Venue (TV) or the investment firm (see appendix – table 2)
5. Specifying exactly what information must be reported for any trade pertaining to a MiFID II instrument (see appendix – table 3)
6. Establishing the role of APAs (see below) in collecting this data, checking it for accuracy and completeness, and publishing it to the market – both as close to real-time as possible on a reasonable commercial basis and free of charge after 15 minutes

With regards to data pricing, the Directive contains various clauses stating that pricing of market data must be made available on a “reasonable commercial basis”¹.

MiFID II/MiFIR implementation has resulted in the generation of an enormous amount of trade data and has gone some way to providing improved transparency into fixed income markets and supporting best execution for trades. The responsibility for collecting and publishing details of executed trades lies with the 15 ESMA-registered Approved Publication Arrangements (APAs), created as a result of MiFID II to facilitate participants in fulfilling their transparency obligations. For transactions executed on a Multilateral Trading Facility (MTF) the responsibility lies with the trading venue. However, the inconsistent format and frequency of both free-of-charge and paid-for data published by APAs does not allow for reasonable usage of the information without paying for additional data to enrich it.

This has also contributed to significantly increased data costs and inefficiencies due to the need to procure additional data from multiple data sources to obtain usable information. A large amount of delayed data is available for free from APAs, however, these sources are disparate, with different timings and non-standard structure, requiring significant amounts of analysis work before any value can be obtained from it.

¹ MiFIR Articles 13, 15, 18
(<https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=CELEX:02014R0600-20160701>)



Defining Market Data

Definition

Market data is generally regarded as either real-time or delayed-price quotations. The term also covers static or reference data, meaning any type of data related to securities that does not change in real-time, such as, but not limited to:

- Historical pricing
- Name and address of the issuing company
- The terms of the security
- Information about the issuer, such as outstanding corporate actions

In relation to individual financial instruments, a summary of what constitutes market data can be divided into two categories:

- Pre-trade data: Data used leading up to a trade, i.e. Instrument details, best bid/ask
- Post-trade data: Market data that is created on execution, which includes details of the instrument traded including the price, volume, timestamp of trade

Expand's broader definition of market data also includes a range of other data products consumed by financial institutions including ratings, research & analytics, indices and news.



Usage of data

Market data is used to price and trade an instrument as well as for risk analysis and regulatory reporting purposes. Data requirements differ depending on the use case. For example, real time data is required for trading activities, including algo trading, while delayed data can be used for modelling or risk/regulation reporting. There is a financial cost associated with the different use cases and delivery mechanisms such as:

Data frequency

The frequency at which data is refreshed, which has an impact on the cost of that data

Access fees

Flat fees paid for access to a given data feed, unaffected by the number of users

User/display fees

Fees paid for data that will be visually displayed on screen, charged on a per user or per display basis

Non-Display fees

Fees paid for the use of data for non-display purposes, such as trading applications that make use of execution algorithms, smart order routing or market making

Redistribution

Fees paid when data is delivered to a system or user other than the initial purchaser of that data

Enterprise fees

Fees paid under an enterprise-wide agreement that can dictate usage and costs of a wide range of data from a single provider to a whole firm consuming that data

Derived data fees

Fees paid to use a provider's data in the creation of any derivative work

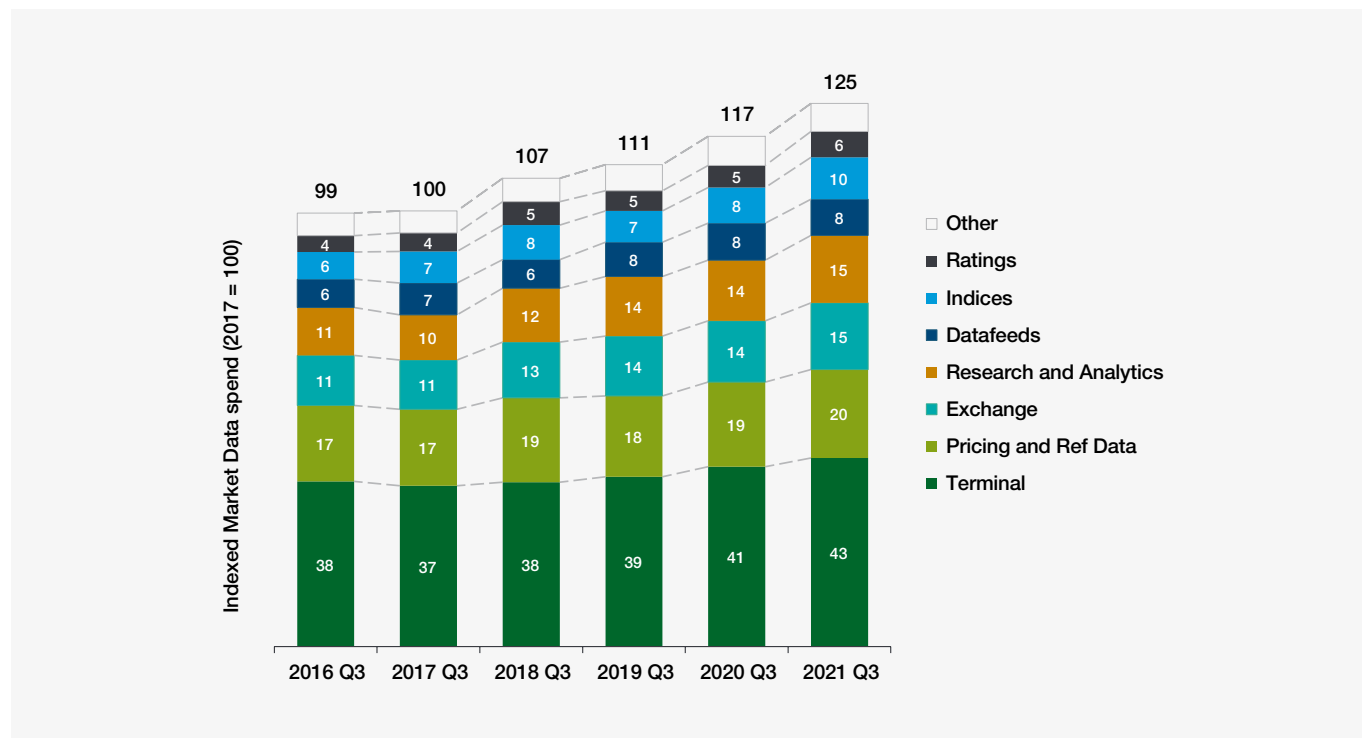
In practice therefore, data users often pay to use the same source data multiple times. In addition to purchasing trading data, market makers need to pay costs to the trading venues to make markets in the first place.



The Evolution of Fixed Income Market Data Spend

Context – wider market data cost trends

Figure 1: Overall sell-side market data spend trend Q3 2016-Q3 2021



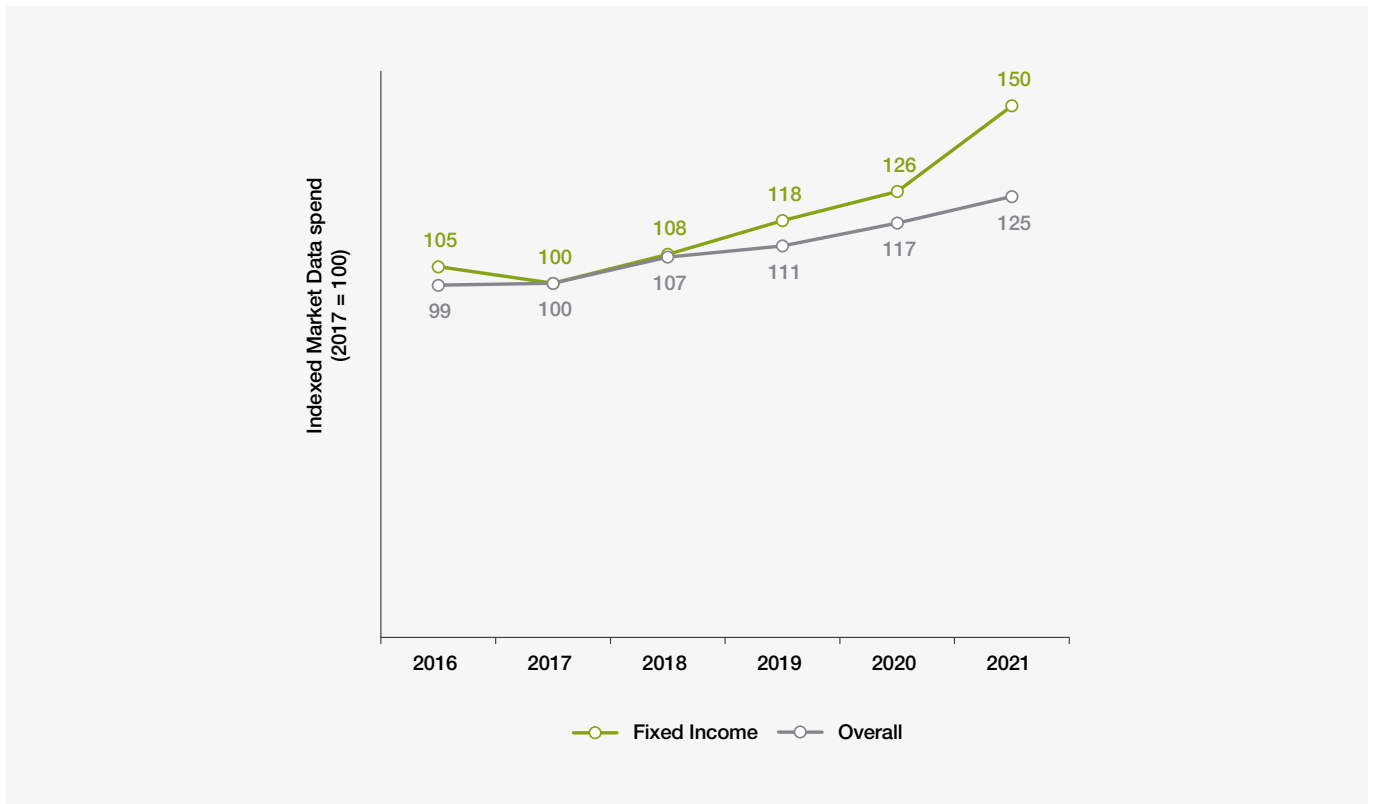
Across the sell side, market data costs have shown a 25% increase since 2017, with significant increases in all categories.

All types of market data have seen double digit proportional growth in spend since 2017. The four largest categories of terminals (+17%), pricing and reference data (+16%), exchange data (+35%) and research & analytics (+50%) are driving most of the growth.



Overall trends and main drivers

Figure 2: **Sell-side fixed income and overall sell-side market data spend trend Q3 2016-Q3 2021**



As can be seen in Figure 2, sell-side fixed income market data spend has increased by 50% since 2017, compared to 25% for the data used by the sell side overall. This is against a backdrop of a prior decrease in overall spend from 2016-2017.



Price increases reflect data vendors' commercial model changes

Figure 3: **Fixed income market data spend and user count 2017-2021**

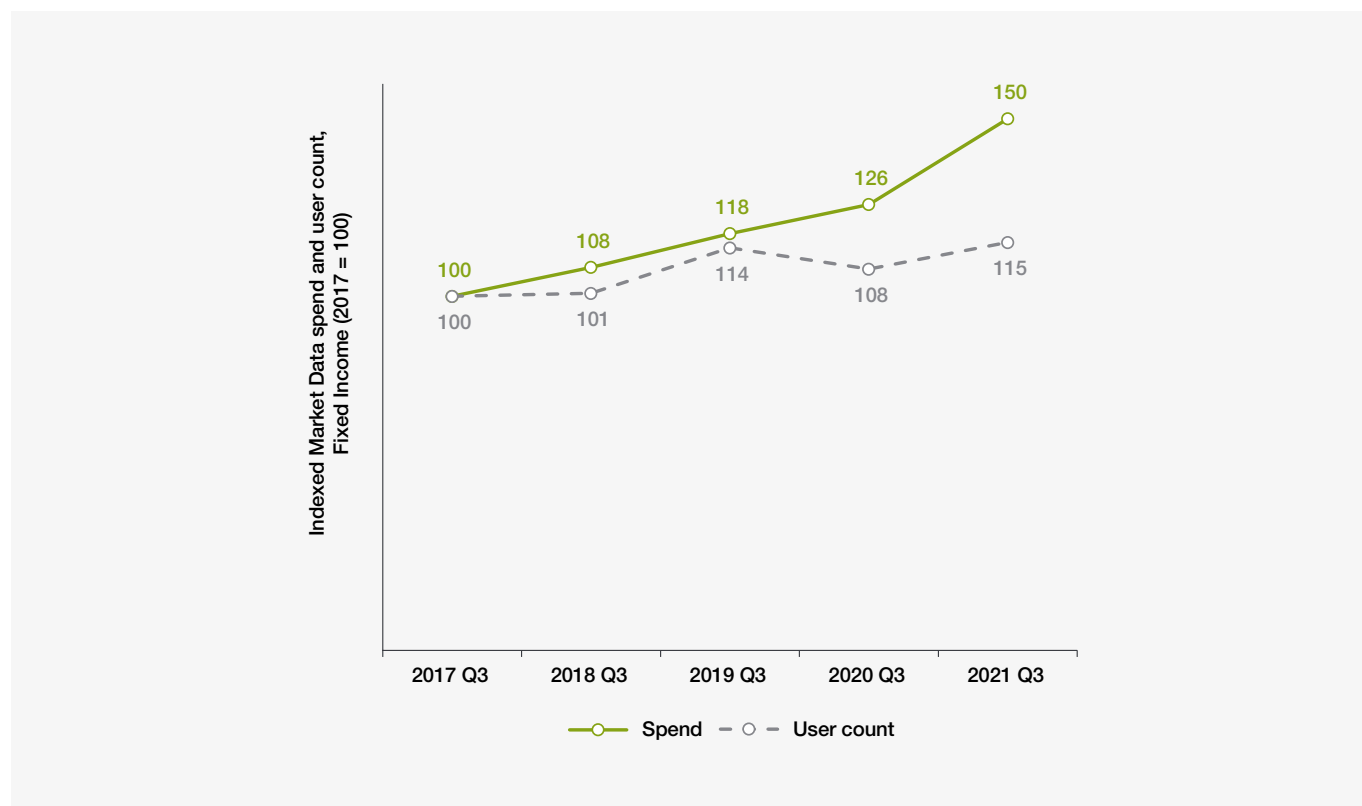


Figure 3 illustrates that the number of market data users (defined as the distinct count of users consuming market data) in fixed income has increased by only 15% in the same period as the 50% spend increase. As such, this spend increase is not purely attributable to an increase in users. Report participants echoed this, acknowledging a significant increase in their fixed income market data costs, which is not driven by new data needs but rather due to price increases and changes to vendor commercial models.

Increased amount of data, as per regulatory requirements

MiFID II/MiFIR saw the introduction of pre- and post-trade data reporting and, as a direct result, market data spend increased as additional data was required to fulfil regulatory requirements. The poor data quality and lack of standardisation of these datasets is still a challenge and needs to be enriched further before it can be used. The consensus amongst participants surveyed for this report is that the data is not providing any real value in its current form and the process of procuring and storing the data is viewed as expensive and cumbersome.

Examples:

- Dealers connect to both OTFs & MTFs to trade fixed income instruments
- The data sent to trading venues is then re-packaged as a data product
- The data is re-sold to the market participant

Price increases of both display and non-display

Both the display and non-display fees by trading venues have increased since the implementation of MiFID II/MiFIR, with non-display charges seeing a far greater proportional increase.

Table 1: Selected fixed income trading venue fee increases 2017-2020

Trading Venue	Non-Display (Ave % change)	Display (Ave % change)
Venue A	52%	4%
Venue B	186%	25%
Venue C	38%	3%
Venue D	307%	12%
Venue E	371%	14%
Venue F	358%	37%
Venue G	46%	12%
Venue H	75%	0%
Venue I	354%	11%
Venue J	941%	8%

Brexit duplicating data sources

Participants also cited Brexit as a further driver of rising market data costs. Reporting arrangements have had to be created to comply with rules for both the UK and EU entities of firms with activities spanning both jurisdictions, creating duplication of firms' pre- and post-trade transparency obligations. Firms are having to use/purchase additional data to fulfil these differing reporting requirements, thus further increasing their data costs.



The Evolution of Fixed Income Market Data Spend

Market data product types

Figure 4: **Breakdown of total fixed income spend increase 2017-2021 by product type**

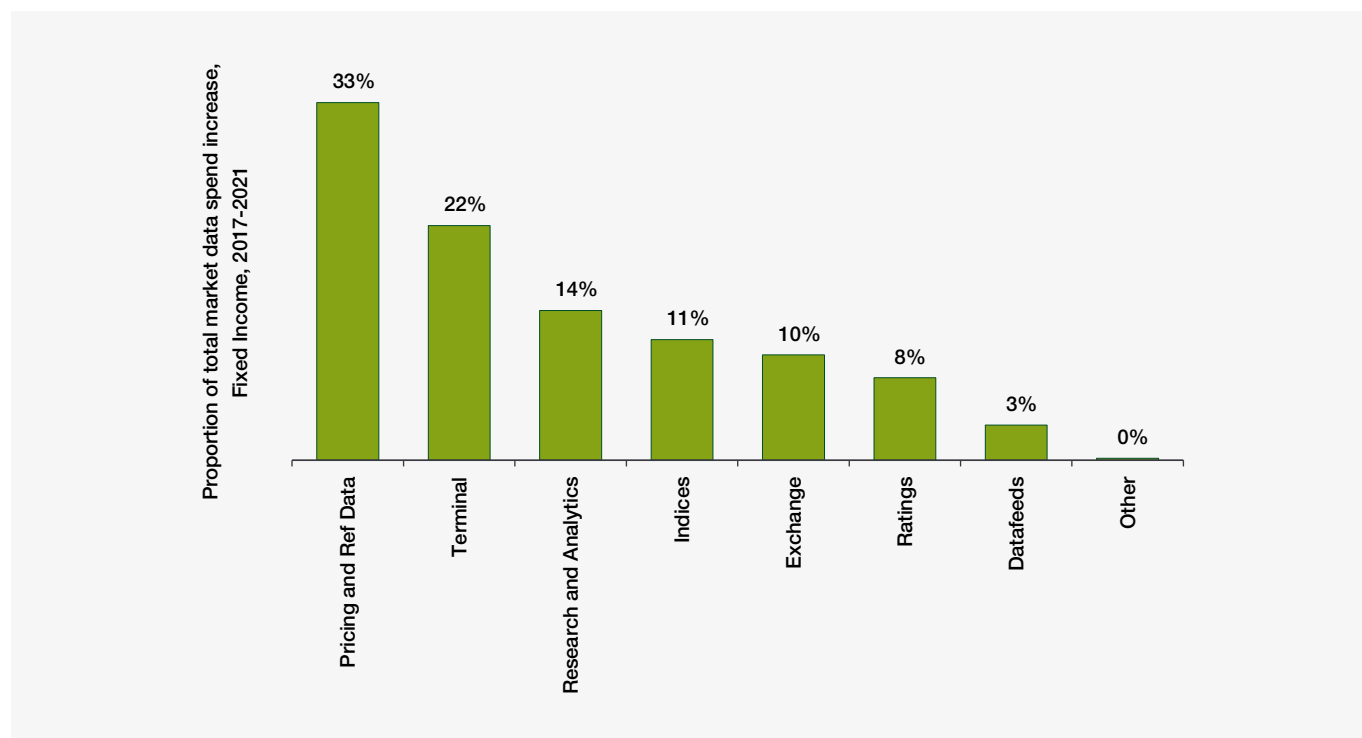


Figure 4 displays the breakdown of the spend increase within fixed income over the last 5 years by product type. For definitions of each category, see appendix – table 4.

Pricing and reference data accounts for the largest part of the spend growth. Exchange data has also contributed to this increase. Datafeeds, which also act as a channel for pricing data, have also seen significant proportional spend growth, although this equates to a smaller increase in absolute terms.

Pricing Data

Pricing data includes a range of different products, the most significant of which in the context of this report are:

- Evaluated pricing data

This covers any prices based on a vendor's measured assessment of a product's value under current market conditions, as opposed to pure reporting of actual traded prices (e.g. IHS Markit, Bloomberg BVAL, ICE Evaluated Pricing)

- Interdealer broker (IDB/OTF) data
- MTF data

Data provided by exchanges, broken out as a separate category above, is also a form of pricing data.

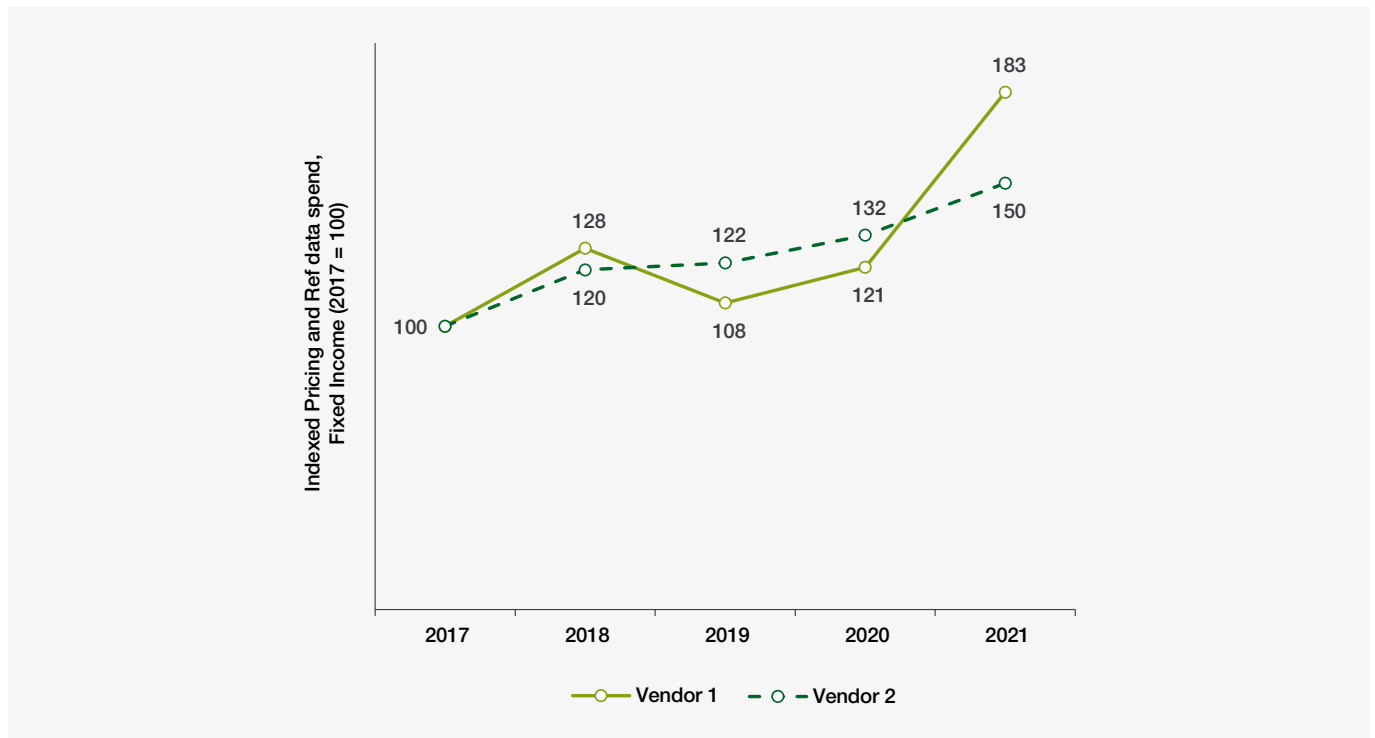


Spend in pricing and reference data has been directly impacted by:

- The requirement to review more data for making better informed decisions, including the use of evaluated pricing datafeeds
- Changes in data vendor licensing structures
- The need to procure additional data to support MiFID II/MiFIR obligations (Best Execution, Pre-and Post-Trade Transparency, Transaction Reporting)

Evaluated pricing from data vendors

Figure 5: **Data spend trends in fixed income with selected providers of evaluated pricing data, 2017-2021**

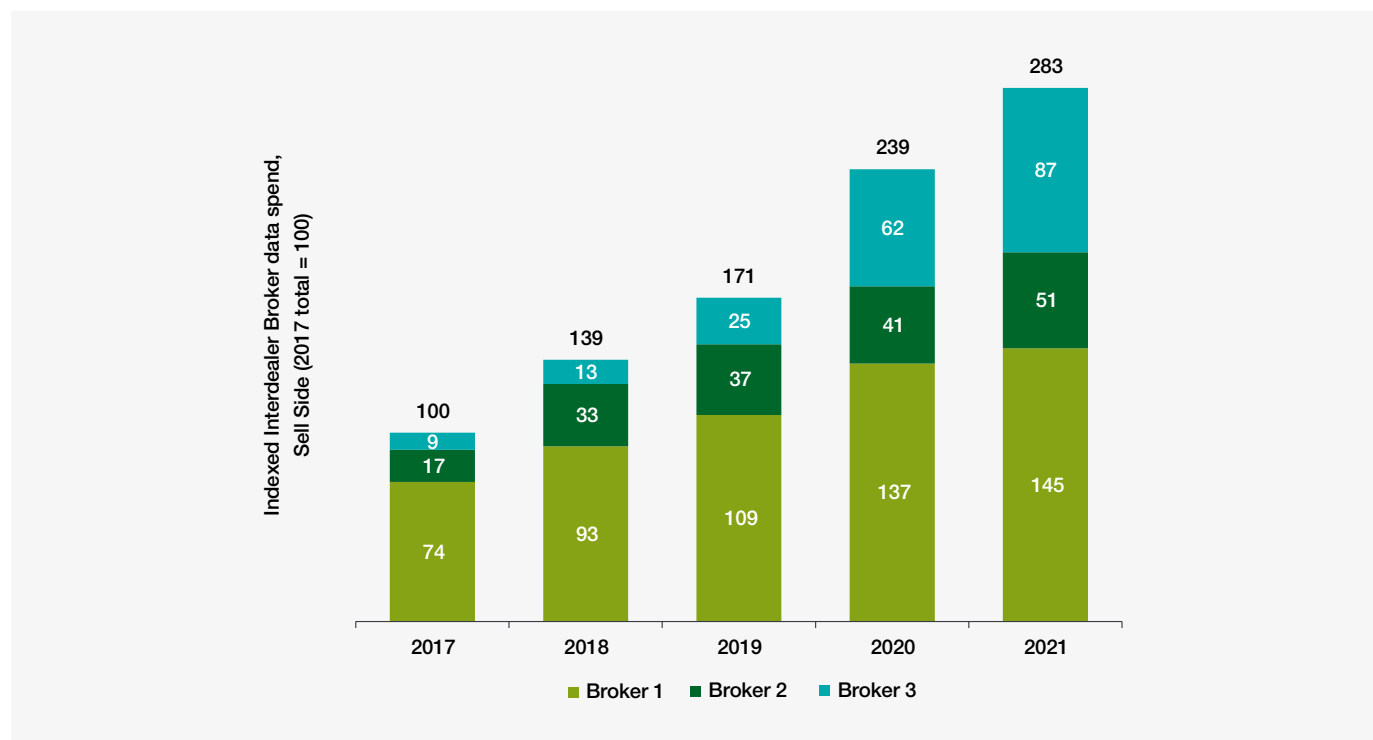


In particular, as can be seen in Figure 5, pricing and reference data spend from two major evaluated pricing vendors in fixed income has increased by 50% and 83% respectively since 2017.



Pricing data from Interdealer Brokers / OTFs

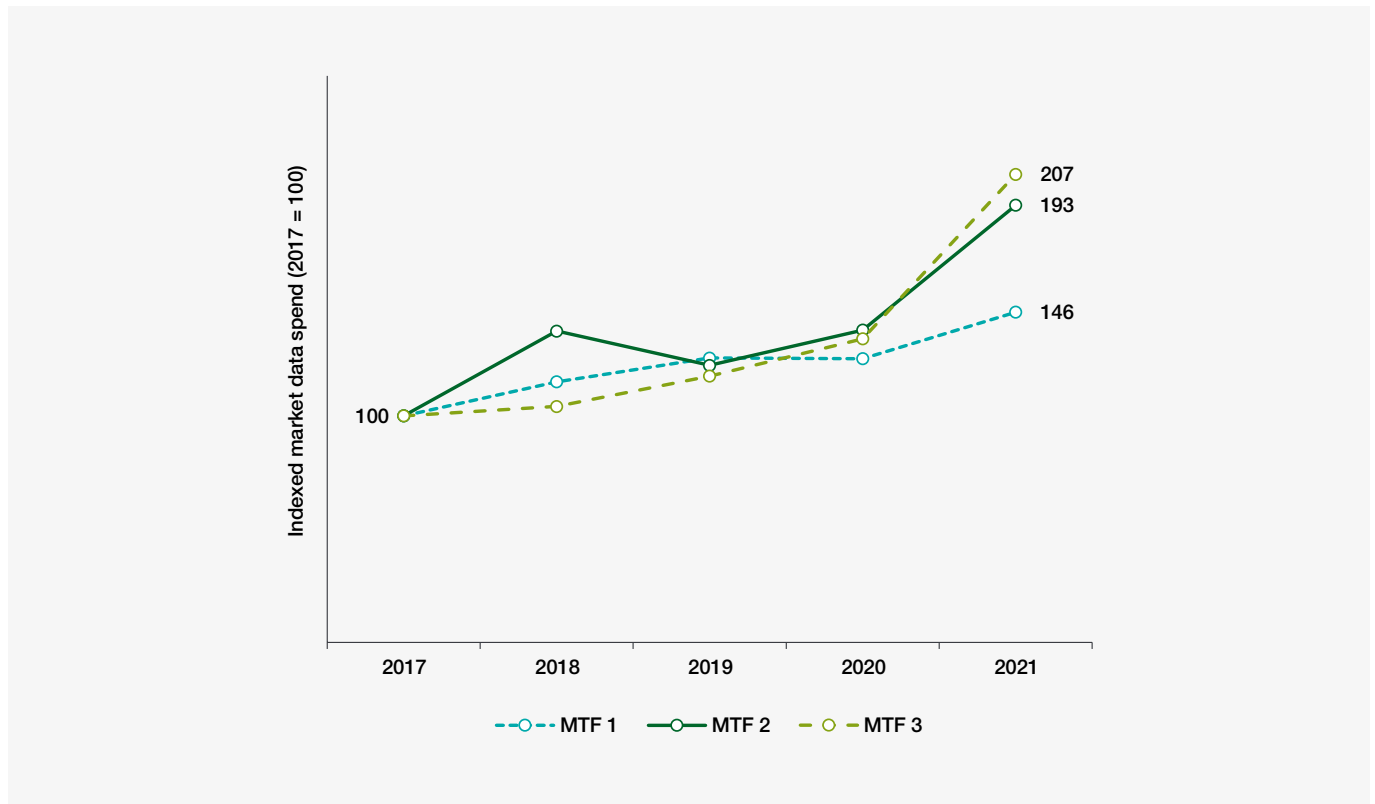
Figure 6: **Data spend trends from three major interdealer brokers, 2017-2021**



Spend on data from IDBs (classed as OTFs under MiFID II/MiFIR) has risen by 183% since 2017.

Pricing data from Multilateral Trading Facilities

Figure 7: **Market data spend trends with selected MTF providers, 2017-2021**



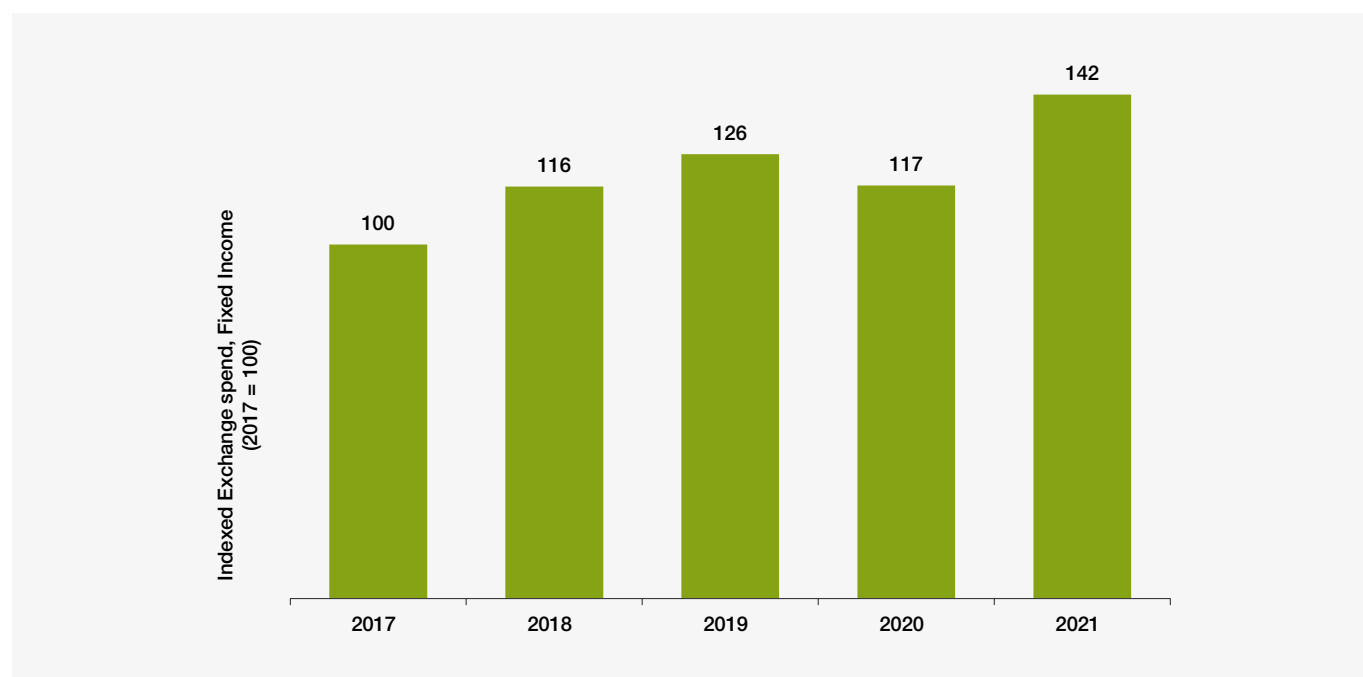
The spend on these three data vendors in the fixed income space has increased significantly over the last 4 years, at a similar or faster rate than the 50% seen for the overall fixed income data market (Figure 2).

This growth in data costs is also not the only way in which the MTFs increase revenues. Anecdotal evidence from AFME members indicate fee schedules for execution on these venues have also been increasing.



Pricing data from Exchanges

Figure 8: **Exchange data spend in fixed income, 2017-2021**



Spend on data from exchanges has also risen by 42% in total since 2017. However fixed income relies more heavily on non-exchange pricing data.



Other Data Types

Credit Rating Agencies

Credit ratings are used to measure the creditworthiness of a bond, which corresponds to the cost of borrowing for an issuer. Agencies evaluate a bond issuer's financial strength, or its ability to pay a bond's principal and interest in a timely fashion. These agencies charge bond issuers for providing the ratings in the first place, but market participants must also pay a fee to get access to the resulting data. The use of these ratings is a regulatory requirement.

Indices

The Benchmark Regulation (BMR) saw several European benchmarks transfer to another benchmark administrator with resulting cost increases. Concerns around compliance have resulted in firms contracting at an enterprise level in order to better monitor adherence to BMR.

Audits

AFME members have highlighted that there has been a noticeable increase in the number of requested audits by market data providers with respect to use of data license agreements, as well as the number of data points that are being requested for each audit.

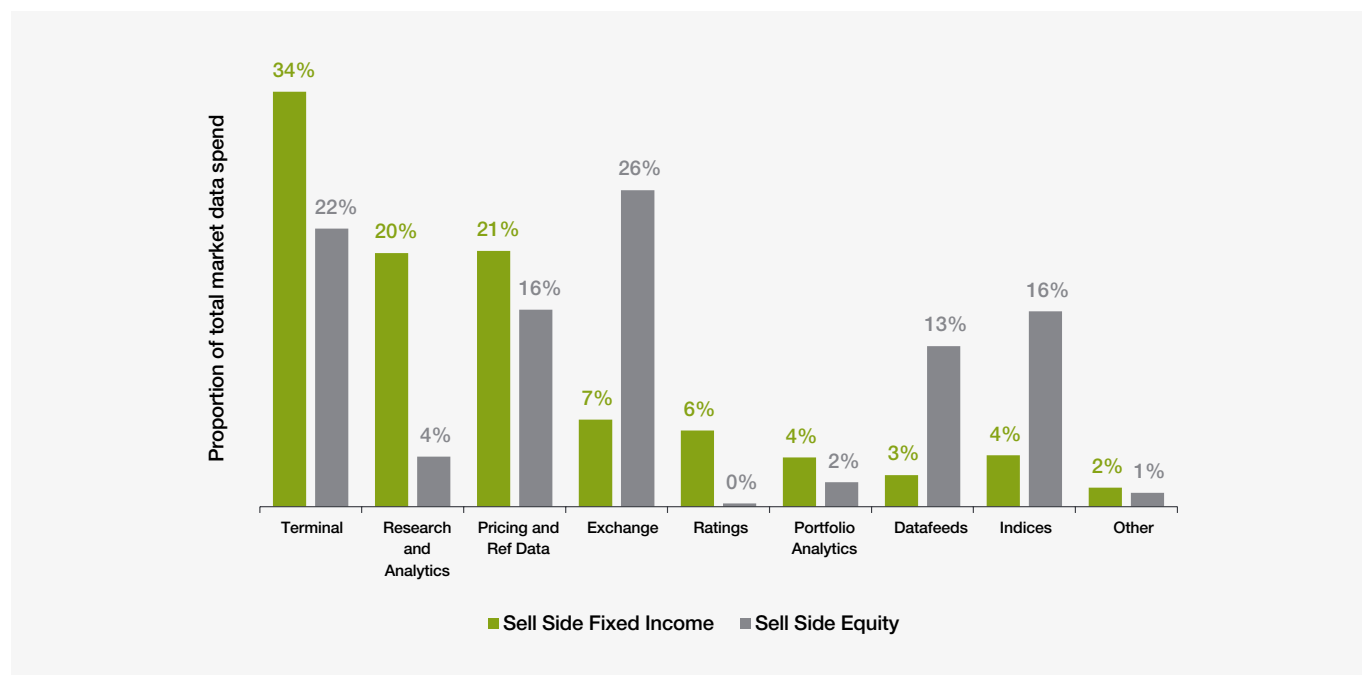
ESMA have recently addressed audits in their report dated 01 June 21² where they stated that it is now for the auditor to prove non-compliance with the audit terms.

2 https://www.esma.europa.eu/sites/default/files/library/esma70-156-4305_final_report_mifid_ii_mifir_obligations_on_market_data.pdf



Market data spend: Fixed Income vs Equity

Figure 9: **Sell side market data spend in fixed income vs equity, 2021**



Differences in price data for equity and fixed income instruments can be attributed to the fundamental differences between these types of securities, including their risk, liquidity and expected return profiles.

Equities are traded on exchanges such as the London Stock Exchange, Euronext, Deutsche Boerse and many others. Markets in shares from the largest companies are relatively easy to access and highly transparent. All trade data is made public, with many trades being small in size. Most companies issue a single class of shares.

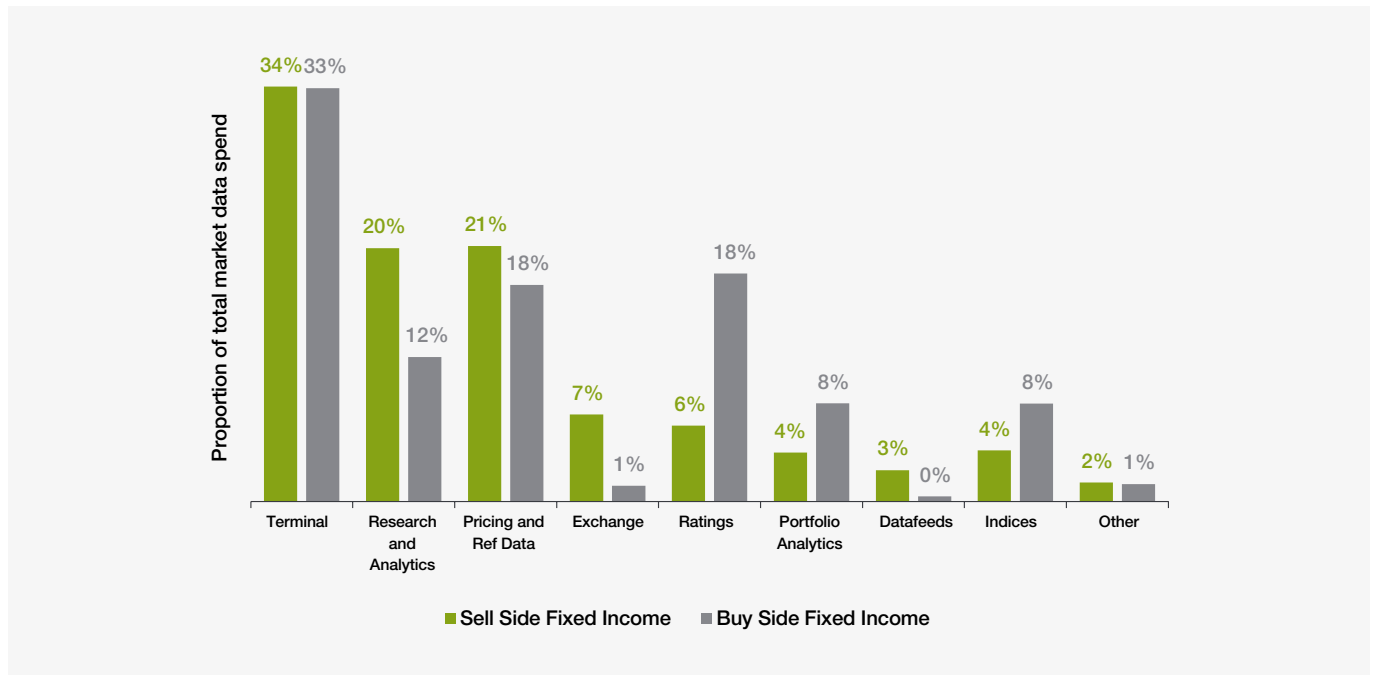
The fixed income market, on the other hand, covers a much wider range of bonds issued by large corporations & governments, with varying maturities, security (unsecured and secured), coupon and interest payment features, and optional redemption features (calls and puts). Since the frequency of trading in most instruments is low, and the risk profile of market makers and liquidity providers is different than for the equities market, pricing data is in some cases harder to access.

Fixed income relies more heavily on non-exchange pricing data, such as evaluated bond pricing, as well as reference data, research and analytical tools and premium terminals. Equity market data users have a much heavier reliance on real-time Exchange data.

MiFID II/MiFIR has increased transparency within fixed income, however, there is still a challenge with the non-standardised nature of contracts, the trading frequency and illiquid nature of the bond market. It is still often the case that fixed income products are traded over the counter (OTC).

Market data usage: Sell-side vs Buy-side

Figure 10: Market data usage in fixed income, Sell-Side vs Buy-Side, 2021



MiFID II/MiFIR also impacted buy-side organisations. New regulations, including those related to best execution, 3rd party research and transaction reporting, resulted in process changes and increased spend.

Under MiFID II/MiFIR, 3rd party research became chargeable, which had a significant impact on investment managers' P&L. Policy documents and client disclosure documentation had to be updated accordingly.



Consolidated Tape: how does a single data picture impact market data costs?

It has been suggested that the introduction of a consolidated tape (CT) for fixed income markets would contribute to resolving some of the data cost issues discussed above.

A CT is an electronic system which collates and provides access to continuous real time market data and trading activity generated by different exchanges, electronic communication networks and interdealer brokers in a standardised format.

The European Commission has recently put forward legislative proposals to review MiFIR and create a consolidated tape in the European secondary bond markets.

A bond consolidated tape will assist in bringing together the vast amount of post-trade data that is already public but is currently published in inconsistent formats by APAs and Trading Venues. On its own, this will already significantly improve access to and transparency across the EU fixed income market, which is one of the key policy objectives of the Commission's new proposal.

A CT is however unlikely to be the sole solution to the fundamental issues regarding the cost of market data discussed in this report. Market participants and Systematic Internalisers (SIs) in particular will still need real-time low latency feeds usually bought directly from the trading venue or APA.



Appendix

Table 2: Entities with reporting obligations under MiFID II/MiFIR

Trading venues	Investment firms
Regulated Market (RM) Non-discretionary venue run by a market operator	Qualifying Investment Firm (QIF) Any firm providing investment services or activities on a professional basis
Multilateral Trading Facility (MTF) Non-discretionary venue run by a market operator or an investment firm	Systematic Internaliser (SI) Investment firm that deals on its own account when executing client orders outside a trading venue
Organised Trading Facility (OTF) Multilateral system (not an MTF or RM), run by an investment firm, that uses discretion when executing orders	

Table 3: Data required to be reported under MiFID II/MiFIR

All products	Non-equity products only	Additional Fields (minimum required for APA)
Trading date and time	Instrument identification code type	Executing entity identification code
Instrument identification code	Price notation	Systemic Internaliser (SI) status indicator
Price	Notation of the quantity in measurement unit	Trading capacity
Venue of execution	Quantity in measurement unit	
Price currency	Notional amount	
Quantity	Notional currency	
Publication date and time	Type	
Venue of publication	Transaction to be cleared	
Transaction identification code	Type	



Figure 11: **Responsibility for MiFID II/MiFIR post-trade reporting varies depending on the counterparties to the trade**

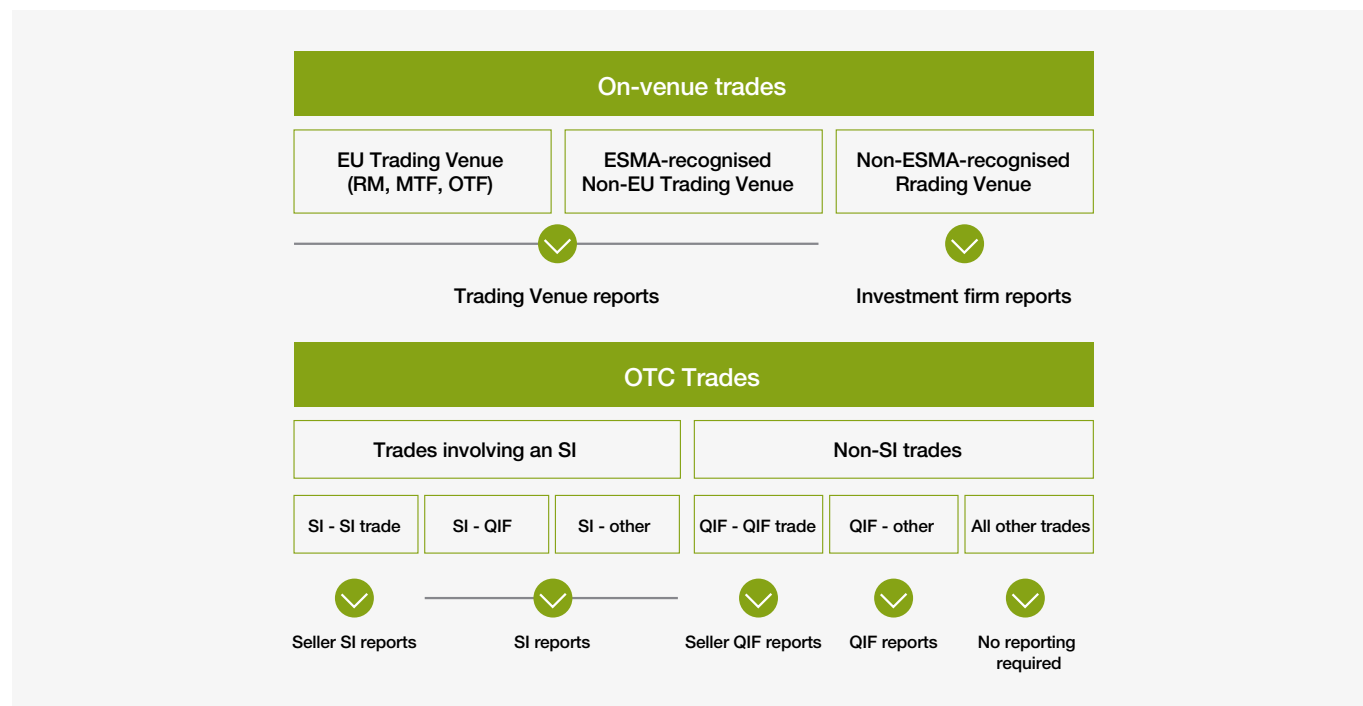


Table 4: **Market data product type definitions**

Product type	Definition
Pricing and Reference Data	Securities pricing data and historical data provided by vendors and brokers
Ratings	Ratings feeds and research from ratings providers
Datafeeds	Real-time information feeds from a vendor to a bank
Research and Analytics	Research Reports, charting, estimates, fundamental data
Exchange	Data provided by stock exchanges (excluding indices)
Terminal	Physical desktops
Indices	Index data provided by vendors and exchanges
Other	Additional market data types such as news and portfolio analytics tools



Contacts

AFME



Victoria Webster
Director, Fixed Income
+44 (0) 20 3828 2689
victoria.webster@afme.eu



Rick Watson
Managing Director, Head of Capital
Markets, Membership & Events
+44 (0)20 3828 2737
rick.watson@afme.eu



Pedro Pinto
Director, Head of MiFID
+32 (0)2 788 3973
pedro.pinto@afme.eu

Expand Research LLP



Damian McCarthy
Managing Partner
+44 (0) 7595 067 048
damian.mccarthy@expandresearch.com



Ben Baxter
Principal
+44 (0) 7595 657 911
benjamin.baxter@expandresearch.com



Eddie Molloy
Director
+44 (0) 77 1477 1972
eddie.molloy@expandresearch.com



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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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London Office

39th Floor
25 Canada Square
London, E14 5LQ
United Kingdom
+44 (0)20 3828 2700

Brussels Office

Rue de la Loi, 82
1040 Brussels
Belgium
+32 (0)2 788 3971

Frankfurt Office

Neue Mainzer Straße 75
Bürohaus an der Alten Oper
60311 Frankfurt am Main
Germany
+49 69 153 258 963

Press enquiries

Rebecca Hansford
Head of Media Relations
rebecca.hansford@afme.eu
+44 (0)20 3828 2693

Membership

Elena Travaglini
Head of Membership
elena.travaglini@afme.eu
+44 (0)20 3828 2733

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