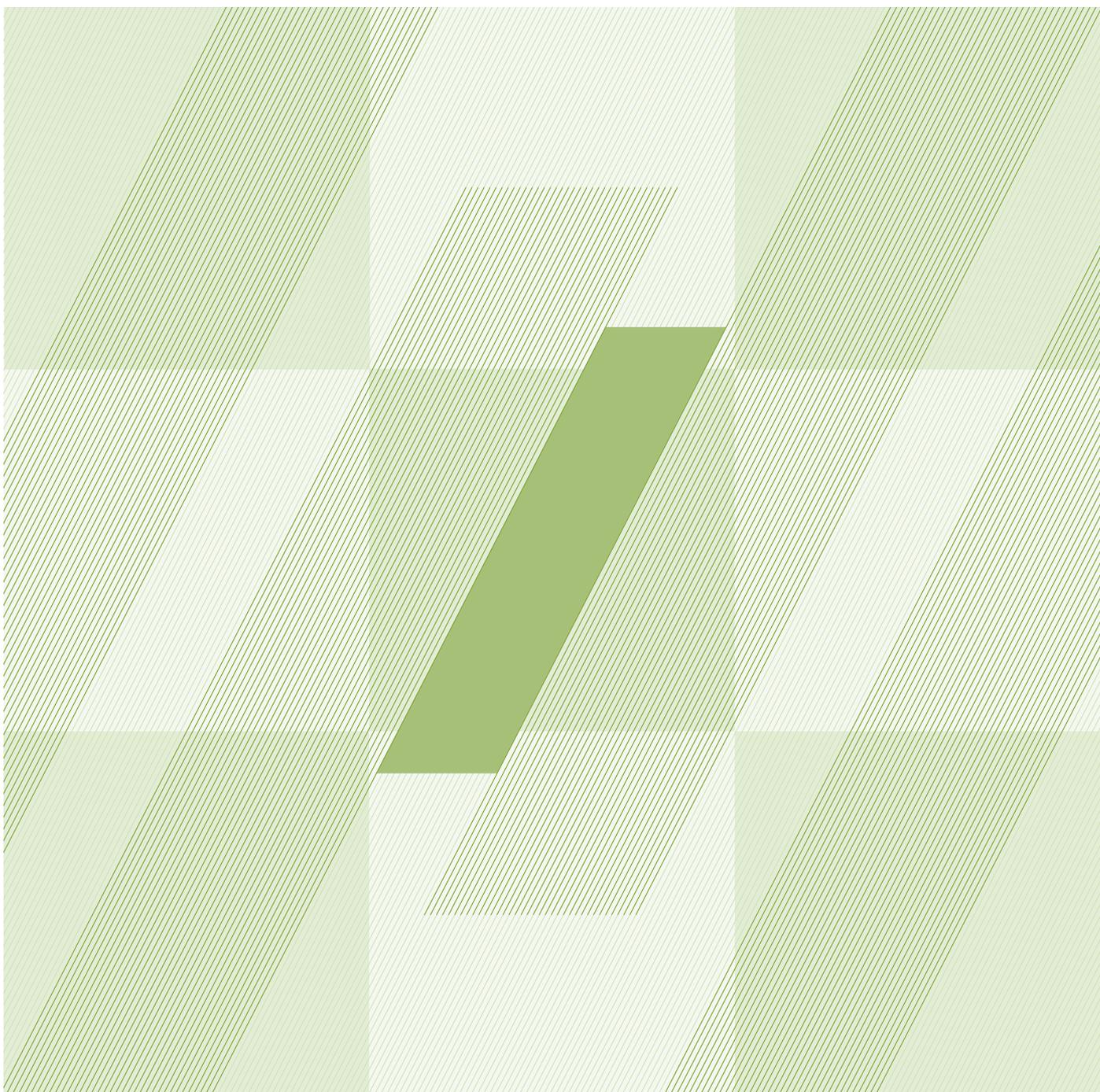


/ Navigating the new world



The Association for Financial Markets in Europe advocates stable, competitive, and sustainable European financial markets that support economic growth and benefit society.

Message from the Chairman

By Gael de Boissard



In my view, 2012 sees our industry entering a new phase; the intense period of post-crisis rule-making gives way to the task of implementing the reforms and making sense of the brave new world we are supposed to operate in.

This is no small transition, nor is it limited to banks. It will take time for everyone involved in markets - whether in investment banking, on the buy-side, among corporate users or in positions of authority - to figure out the contours of this new, more regulated world. Yet getting it right is of vital importance, because society at large is going to have to live with the system for many years to come. There is no shortage of implementation issues. The complexities of the extra-territorial contradictions and confusion between regulations in the EU and US are an easy example. Let's assume those will be cleared up, through international cooperation, and industry work such as ours via the Global Financial Markets Association (GFMA).

But some issues are not purely about interpretation of rules. In Europe, the banking transition is intricately linked to the uncertainty surrounding sovereign debt. The system is caught between monetary union on one side, and no equivalent on the political or economic front. Is Banking Union the answer? How will it happen? And what will it mean for the UK to stay out, as host to a large part of Europe's wholesale financial services. The Banking Union is a project of vital importance - but it, too, raises all sorts of difficult questions, and highlights the challenges that we face in representing Europe's wholesale banking industry. Nor are regulation and government policy the only features of the new world. So too are new standards of business judgement and behaviour, and responsibility. Look no further than the continuing series of scandals and controversies affecting banks to realise how treacherous this world can be for those who are found wanting on any of these fronts.

These are daunting challenges. At AFME, we try to maintain a sense of perspective, and participate in shaping the new world while acknowledging the vital role played by banks and capital markets in the economy. Creating a stable environment in which wholesale banks can operate soundly is an essential condition for resolving the European crisis and generating economic recovery. This imperative has conditioned AFME's activities in the three years since it was formed. We engage constructively with the decision-makers to ensure that financial reforms achieve their objectives without detrimental impact on market users and the wider economy they serve. Our work on CRD IV and MiFid II in the past year is a good example, and so is the evidence we have provided on the damage that would be inflicted by a Financial Transaction Tax.

Technical debates aside, we aspire to play a wider role, for example in helping the industry rebuild its own reputation. We are conscious that this is the work of years, not days or months. But we can make a start now, in two ways: by educating people about changes taking place in the industry, and by initiating a new dialogue with policymakers and the public about how capital markets serve growth, investment and wealth generation. The change under way in wholesale financial services is transformational. The industry of 2012 bears little resemblance to that of 2007. It is safer, less leveraged, more focused on the needs of clients and the real economy. But there is more change on the horizon. The faster we emerge from this transition period, having changed business models and improved our reputation, the better. Only then can the anger aimed at the industry in recent years abate and the attention refocus on capital markets as enablers of economic growth.

This Annual Review contains ample evidence of work on all of these fronts, and of AFME's growing credibility as the voice of Europe's wholesale markets. I would like to thank our member firms, my fellow Board members and everyone who helped or otherwise engaged with AFME for their support in 2012. I look forward to working with you all in what continues to be a vital task for all stakeholders in the banking industry's health.

7th September 2012

AFME has a key role to play in restoring trust and ensuring Europe remains a fair and open place to conduct capital markets business, says Chief Executive *Simon Lewis*.



Simon Lewis
AFME's Chief Executive

Five years ago, a lot of people probably hadn't heard of the term 'wholesale banking'. Today, for many, it defines the fallout from the financial crisis - it's often cited as the cause of economic collapse and sluggish lending rates to business, or blamed for costing taxpayers billions in bank bailouts.

There can be no denying that the wholesale financial industry faces a profound crisis of public confidence and that rebuilding trust will take years. This matters deeply to all of our members. But there is also an issue of much wider importance. A healthy modern economy requires a soundly managed banking system and well-functioning capital markets that command public confidence. Without them, Europe will take longer to return to sustainable economic growth, and job creation and investment will remain weak. That is why we work hard to advocate stable, competitive, sustainable European financial markets that support economic growth and benefit society. To those ends, we focus on three key areas:

Representation

The difficulties of the past five years have prompted a radical reappraisal - by both regulators and legislators, who have launched an unprecedented series of financial reforms, and by the industry itself, which is undergoing transformative change. Wide-ranging reform is necessary to restore confidence in the operation of our markets and our institutions, and to make both safer. But reform on the scale and at the pace currently being pursued can have unintended consequences, with negative repercussions for growth, investment and jobs.

This is the uncertain new world that the industry will be living in for years to come. That means it needs a considered, knowledgeable and influential voice to help it navigate uncharted waters. Such a voice is also needed to help regulators make decisions that meet the demands of their primary constituents - but which allow the industry to serve them, too.

AFME aims to provide a practical and constructive market view of the reform agenda and specific proposals within it. We can do this because we employ a highly skilled staff of policy and advocacy experts in London and Brussels and because we work so closely with the market practitioners from member firms who populate our Board, committees and working groups. The technical expertise we bring to regulatory discussions and the quality of our Board and committee members are unique assets.

We also have a role to play in analysing and articulating the significant changes under way in the industry - improvements in risk management, governance, remuneration and key market infrastructures, and of course the changing circumstances being brought about by the economic cycle and regulation. A strong and confident European wholesale financial sector has a vital role to play in the recovery from the crisis - in helping to stabilise markets and create the conditions for renewed growth and investment. We have plenty of work still to do to spread awareness that the industry is part of the solution.

A voice for Europe...

A voice for capital markets across Europe is vitally important - not least because Europe is the world's largest single financial services market and the EU provides the regulatory framework. Over the past 18 months, we have fully staffed a Brussels office to drive our work.

Our programme of Board meetings this year has involved interactions with senior French and European regulators in Paris and a thought leadership event in Brussels attended by dozens of senior officials from the European Commission, European Central Bank and other authorities.

...and the world

Since its inception AFME has also maintained a strong international connection, working particularly closely with industry associations in other regions of the world.

Our membership and current leadership of the Global Financial Markets Association (GFMA) offers the opportunity to leverage the resources of AFME, the Securities Industry and Financial Markets Association (SIFMA) and the Asia Securities Industry and Financial Markets Association (ASIFMA) to promote regulatory coordination at a global level. [\[Read more on our global outreach on page 10\].](#)

“ Investing in Change

What is refreshing is that the authors are outsiders rather than insiders. What they propose has the merit of objectivity as well as good sense.

Anthony Hilton, London Evening Standard, 1 February 2012



Engagement

That knowledgeable and constructive voice means nothing if it is not heard. Perhaps the most important role for AFME is engaging with policymakers and market participants to make it heard in the right places and at the right time. That means establishing a strong network of relationships in Brussels and other key EU capitals. It also means building credibility by providing clear evidence in support of our arguments, and reinforcing support by building alliances - for example with buy-side firms or “real-economy” companies that will inevitably be impacted by regulation. Over the past year, we have conducted hundreds of meetings with decision-makers in the European institutions and Member State Governments, as well as submitting and publishing numerous research reports. In the process, we have played an influential role in a number of areas central to our members’ interests - and the future of the markets through which they meet their customers’ needs.

Policy priorities

CRD IV - where we are recognised as a leading voice on technical analysis of areas such as capital, leverage, liquidity and counterparty risk.

MiFID II - comprehensive responses to the themes emerging in the negotiations.

Remuneration - informing the debate on the potential impact of proposals within CRDIV.

Financial sector taxation - demonstrating the damaging impact of an FTT.

Common Eurozone bond - working closely with the ECB and Commission.

Global FX - building relationships with the US Treasury, CFTC and ESMA to help establish a clearing exemption for FX forwards and swaps.

Securitisation - launching the Prime Collateralised Securities (PCS) initiative to create a Kitemark for high-quality asset-backed securities.

Resolution and crisis management - providing expert contributions to the debate in both the European Commission and globally.

Promotion

Making our voice heard in the debates about the future of our markets is far easier if we win back the trust of the public at large. That relies on market participants showing good governance, excellent management and a clear contribution to the wider economy. It also needs those qualities, and the way the industry is changing, to be properly articulated in public forums.

Our book *Investing in Change* is a good example of frank and constructive communication, bringing in a range of independent and authoritative voices to frame the debate about financial reform and what needs to change. So AFME provides more than 170 members with a clear, united and informed voice at a time when our industry is facing some of the greatest challenges in its history. Over the third full year of its operation, AFME has shown that it understands the importance of these challenges - and has developed an organisation that is capable of meeting them. I would like to thank our Chairman and members of the Board for all their support.

With European and global capital markets in flux, there's never been a more important time for the participants to make their voices heard. AFME provides an effective platform for that advocacy.

“ *European Public Policy Committee:*

Good insights into developments at Council and European Parliament level. Clear and focused ideas on advocacy strategies but also receptive to members' input.

Gabriele Holstein
UBS

Constructive engagement with decision-makers is AFME's watchword. Our leadership team places great value on meeting the key players to advise them and help shape their thinking on the future.

That regulators and other policymakers find such encounters worthwhile is down to the market and technical expertise of AFME staff and the insight and authority of its member firms. It is that collective effort that gives us credibility.

Our output includes discussion papers, briefings, guides to best practice and regulatory updates. These not only set out AFME thinking, but also provide members with advice and support as their markets evolve.

AFME also hosts a variety of important forums for debate with key regulators, policymakers and industry figures. Our conferences on Asset-backed Securities and Market Liquidity are acknowledged industry leaders, complemented by a rich variety of specialist events on subjects such as Post-Trade, Government Bonds and Investing in Bank Assets. And we are steadily adding to this programme, with new events, both large-scale and intimate, planned for the next year. *[See the inside back cover for how our members shape the debate].*

The key issues

These forums are an effective way of shaping the future of our industry. Of course, a platform is nothing without a policy. With a broad member base and strong national, regional and international links, AFME is working on a wide range of issues at any one time. Our activities in 2012 have included making representations to standard-setters on the development of IFRS, helping policymakers design new ways for small and medium-sized enterprises to access capital markets, creating new standards of structure and disclosure in high-yield transactions, responding to an array of proposals for improving corporate governance and a host of other projects.

But several developments have risen to prominence for members over the past year and our work on them now and into 2013 is particularly significant.

CRD IV

The new Capital Requirements Directive (CRD IV) aims to transpose the Basel III agreement covering areas such as capital, leverage, liquidity and counterparty risk into European Banking Law, which makes it an important priority for AFME members.

We are recognised as a leading voice on technical analysis in this area. We delivered a considered response to the thousand-page CRD IV consultation in 2012. And we secured a number of positive amendments in the draft CRD IV Council and Parliament texts, including changes in relation to capital, the liquidity coverage ratio and the CVA exemption for corporates. Our Securitisation division also lobbied for the inclusion of high-quality securitisations in the liquidity buffers.



MiFID II's proposal for pre-trade price transparency, which includes greater quote dissemination and the equal access of actionable quotes to all clients, will harm current fixed-income market efficiency and liquidity.

AFME-commissioned TABB report on impact of MiFID II



The proposed Financial Transaction Tax would not only reduce economic activity but would also be a highly inefficient way to raise public funds even on the Commission's own assumptions.

AFME-commissioned Oxera report on impact of the Financial Transaction Tax

“ *Compliance Division:*

Professional, well informed and thoughtful as to how to package and present the views of the industry to the difficult audience they have to deal with. Well respected by firms and regulators.

Mark Hart
Credit Suisse

MiFID II

The European Commission's Review is a major undertaking with potentially material impact on a wide range of products and policy areas. While supportive of many elements in the Commission's proposals, AFME and its members have significant concerns about a number of aspects, including a proposal that operators of Organised Trading Facilities be barred from using their own capital to facilitate client trades and a sweeping provision to increase pre-trade pricing transparency (PTT). These were expressed in our response to the questionnaire circulated by Markus Ferber MEP and in a comprehensive set of proposed amendments to the Commission's proposal.

We also commissioned market research firm TABB Group to survey market participants about the potential impact of the PTT proposal on market liquidity, and the resulting report provided strong evidence of the harm it could inflict on issuers, investors and the real economy. Our aim is to assist policymakers achieve their objectives while avoiding a detrimental impact on the markets.

FTT

AFME opposes any Financial Transaction Tax for the EU. It would have a negative impact on our member firms and on the European economy at large. We understand this is a controversial political issue, so we commissioned studies from independent consultancies Oxera and Oliver Wyman to lay out the potential costs and unintended consequences of the Commission's proposal. By engaging not only policymakers, but also with wider political and media debate and with "real-economy" companies and trade associations, AFME has given real weight to the arguments against FTT, which are ongoing.

With a new stamp duty taking effect in France, we have also been active in Paris, helping members deal with its practical implementation in the summer of 2012.

Common Bond

Whether and when to deploy a Common Eurobond is a political decision, but AFME's Common Issuance Working Group has contributed valuable technical insights to the European Commission's deliberations on the subject. And we have continued to operate as a focal point for dialogue between the European Central Bank and our members on the ECB's Securities Market Programme (SMP), and to provide key policymakers with confidential technical advice on market issues.

“ High Yield:

[The high yield division] has been especially instrumental in brokering constructive discussions between a coalition of buy-side accounts and representative of the sell-side community as well as in a second phase the LMA. This has resulted in significant progress made on voting rights for senior secured bonds between bank lenders and bond holders as well as increasing transparency.

Tanneguy De Carne
Societe Generale

“

The ECB welcomes the initiative, which aims at increasing the attractiveness of asset-backed securities among investors and originating banks. A well-functioning ABS market in the EU would allow investors to diversify their investments and... thereby contribute to a smooth financing of the economy.

Mario Draghi, President of ECB,
commenting on the Prime
Collateralised Securities initiative

Securitisation/PCS

Recent estimates show that some €650bn of senior unsecured and covered bond funding will mature in 2012 for European banks; for sovereigns, funding of over €900bn will be needed. As the sharp fall in bond issuance further deepens this funding hole, it becomes increasingly clear that a healthy European securitisation market is critical to plug the gap. ‘Real economy’ securitisations are an important tool for the markets and businesses, and we have worked hard to restore positive sentiment towards them. Our Prime Collateralised Securities (PCS) initiative, launched in June, breaks new ground in creating a quality label for asset-backed securities that meet defined standards, with a view to enhancing market liquidity. The initiative enjoys strong support from European authorities such as the ECB and the European Commission, so there is reason to hope that over time, the establishment of PCS could encourage regulators to take a more positive view of securitisation and relax the penal capital weightings set out in Solvency II.

On Solvency II itself, AFME released a survey of investors representing €5trn in global assets which confirmed the serious negative impact of the proposed capital charges - a message we highlighted in the appropriate forums.

Industry structure

In January 2012, the European Commission established a High-Level Expert Group on structural aspects of the EU banking sector chaired by Erkki Liikanen. We have submitted a substantive response to the Liikanen Group on the structure of the European banking sector. Separately, we also made a submission to the European Commission’s consultation on shadow banking.

Resolution/Crisis management

The issue of “too big to fail” banks lies at the heart of the financial crisis and is central both to the regulatory reform effort and to our members, so one of our most important tasks has been developing an authoritative position on European crisis management and resolution. AFME has taken a strong lead in urging the authorities to create a comprehensive resolution toolkit that makes all banks credibly and demonstrably resolvable. The Commission issued its draft directive on the issue in summer 2012. Helping develop a final directive that’s simple and effective will continue to be our focus.

Banking Union

It is becoming clear that there is political will in Europe to move towards a Banking Union, which may include integrated financial supervision, a European resolution fund and a single deposit guarantee scheme. Such a major change means this will be a key priority for AFME’s Prudential Regulation and Advocacy divisions in 2013.

“Securitisation:

Securitisation has a key role to play in supporting Europe's economic recovery and AFME is driving numerous industry initiatives to help it fulfill that role.

Steven Gandy, Managing Director and Head of Securitisation, Santander Global Banking and Markets



Structural regulation, including specific controls on activities, is unnecessary or inappropriate for European banking markets. The history of the financial crisis uncovers no link between the losses experienced by banks and their particular business models or size.

AFME consultation response to the Liikanen report



Restoring trust can create a more virtuous circle in which regulation is optimised, markets are safer and more transparent, and banks enjoy a measure of public acceptability as enablers of payment flows and economic growth without ever again making recourse to the support of governments and taxpayers. That is AFME's goal, as I am sure it is all of yours.

Simon Lewis, Chief Executive, AFME, speech to Financial News dinner, 28 November 2011

Laying the foundations

While our eight areas of focus represent our current priorities, they are far from being an exhaustive list of AFME activities. Other efforts are also laying the foundations for a restored, robust and trusted financial service environment.

We have developed standard forms and best practice initiatives for members in high yield and prime brokerage markets and become a forum for dialogue between buy-side and sell-side. AFME has also been busy across Europe negotiating on post-trade issues, for example advocating non-discriminatory access of trading venues and central counterparties (CCPs) to one another to ensure open competition in the trading and clearing of financial instruments.

We commissioned leading performance and reward consultancy McLagan to analyse sector remuneration in the wake of the financial crisis and published the findings in April 2012. The report showed a sharp drop in investment banking pay and a range of other structural changes in remuneration including much greater use of deferrals and withholding arrangements and a dramatic shift from cash bonuses to payment in shares and bonds. This allowed us to show that the industry has put in place greater transparency and better governance in its reward schemes and has made big strides in aligning pay to risk-adjusted performance.

The year ahead

Our strategic priority for 2013 is helping to shape the environment for Europe's wholesale financial markets - working to make them stable, efficient and competitive, and to rebuild public confidence.

- Ensuring that new capital market and prudential reforms allow the wholesale markets to maintain their core function of financing the wider economy effectively.
- Informing and advancing debate on pivotal questions in areas such as structural reform and taxation.
- Supporting European authorities in their continuing efforts to build a strong and effective supervisory framework for the Single Market.

In light of the increasingly global nature of regulatory reform initiatives, AFME has been active in the Global Financial Markets Association.



AFME is a member of the Global Financial Markets Association (GFMA), a forum for global systemically important banks (G-SIBs). Together with our partner trade associations – the Securities Industry and Financial Markets Association (SIFMA) in North America and the Asia Securities Industry & Financial Markets Association (ASIFMA) – GFMA represents the common interests of the world’s leading financial and capital market participants. Through the GFMA partnership, each member trade association operates independently and is funded by its own regional members. When a specific issue clearly represents a common interest that transcends regional perspectives, GFMA coordinates on-the-ground advocacy efforts in each region.

In 2012, AFME CEO Simon Lewis became CEO of GFMA, a position he will hold for two years. In the past year, the GFMA board has expanded, as has its list of priorities. This year saw key meetings and extensive correspondence with leading regulators, politicians and central bankers on issues ranging from the negative effects of extraterritorial legislation to effective resolution regimes.

The global issues

Foreign Exchange is the most global of markets. GFMA’s Global FX division, with 22 members accounting for more than 90% of the global FX market, now operates as a truly international organisation, engaging with regulators, central banks and lawmakers on three continents on behalf of a membership base united in its focus on maintaining a well-functioning global market. The division has engaged with groups in multiple jurisdictions worldwide and has become one of the industry’s key central discussion and decision-making forums.

The division’s key objective is to push for international regulatory convergence and to ensure that the global FX market does not fragment, driving up costs for end users. In addition, it takes a close interest in issues of market structure and infrastructure, for example setting out recommendations relating to unique transaction identifiers and subsequent trade workflows within FX markets.

A further development for GFMA in 2012 has been the establishment of a Commodities Working Group (CWG), which aims to create a more level regulatory playing field for those markets.

This group has already established itself as a driving force on issues such as Regulation on Energy Market Integrity and Transparency (REMIT - which brought new reporting and compliance burdens for the brokerage community).

Other priorities include the new transparency requirements in the European wholesale gas and power markets; opposing position limits on a global scale; and working with the G20 on issues such as IOSCO’s consultation on the Functioning and Oversight of Oil Price Reporting Agencies.

Beyond FX and commodities, AFME and its affiliates have engaged in a number of issues globally through GFMA, including the definition of capital and credit risk adjustments and the development of concrete proposals on the implementation of a global Legal Entity Identifier system. GFMA has also been vocal on the increasing problem of extraterritoriality, whereby we have advocated that regulators implement reforms in a coordinated and consistent manner as many member firms face overlapping or conflicting regulatory requirements in different jurisdictions.

In 2012, GFMA has focused on the specific issues of G-SIBs, including leading an industry response to the G-SIB Common Data Template, a G20 mandated initiative aimed at closing data gaps that proved costly during the financial crisis and that will facilitate developing and implementing macroprudential policy tools to promote the resilience of the global financial system. GFMA has also been active in advocating for the global harmonisation of recovery and resolution-planning documentation.



The inside track

We are developing our services and resources to give members a greater voice and help them make sense of the ever-changing regulatory landscape.

Our success and influence as an organisation rest on the breadth and engagement of our member firms. To ensure this engagement, we encourage and enable members actively to participate in AFME divisional Boards, committees and working groups.

This gives our members real influence. Members can contribute to and shape the consultation process, provide data and have an important say in developing recommendations that will be shared with regulators and policymakers.

Divisional Boards and Committees meet regularly, while working groups meet on a more ad hoc basis. Our diverse and widespread membership base creates useful networking opportunities.

Stay informed

We offer a number of networking opportunities for our members, as well as a range of resources to ensure they are kept informed about, and involved in, regulatory developments and industry events and conferences.

With the pace of regulatory reform intensifying, AFME keeps members up to date with the constant changes in legislation and government initiatives. This can save costs and improve efficiency when members are dealing with compliance and regulatory issues.

Our monthly newsletter informs members on activity in their division, provides an overview of AFME's work and details new members. Members can receive free subscriptions to the GFMA Global Weekly Update and SmartBrief. We also offer reduced admission rates to many AFME events, conferences and workshops, which present speaking opportunities for members.

Find out more about AFME's membership options and how to join on the membership pages of AFME's website at: www.afme.eu

Who are our members?

Full members, who can take part in the full range of AFME activities, include global and regional banks, corporate finance advisers and brokers.

Associate members tend to have more specific interests, and can participate in the high-yield and securitisation divisions and other selected divisional working groups. Typical associate members are accountancy and law firms, data and services providers, investors, ratings agencies, stock exchanges and trustees.

Fully briefed

Members can take part in members-only briefing calls, which are led by policy experts and specialists from within the member community, focusing on topical regulatory issues. These monthly calls provide analysis and insight into proposed regulations, and include a Q&A session. We often join forces to host calls with organisations such as SIFMA, ICMA or ISDA.

Visit AFME's website (www.afme.eu) to sign up to be notified of forthcoming briefing calls or to listen to previous calls.

Board member firms:

- Banca IMI
- Bank of America Merrill Lynch
- Barclays
- BBVA
- BNP Paribas
- BNY Mellon
- Citi
- Crédit Agricole
- Credit Suisse
- Deutsche Bank
- Goldman Sachs
- HSBC
- ING
- JP Morgan
- Lloyds Banking Group
- Morgan Stanley
- Nomura
- RBS
- Société Générale
- UBS
- UniCredit

172
AFME members in
16 countries

65
consultation responses
and reports

5,000
delegates attending
AFME events in seven
European locations

4,200
participants in our regular
briefing calls

**The voice of
Europe's
wholesale financial
markets**

*Figures are annual totals

Policies and products

Fixed Income	Equities	Prudential	Global
Primary Dealers/Rates	Equities Trading	Regulation	Foreign Exchange (FX)
Covered Bonds Trading	Equity Capital Markets	Resolution/Crisis Management	Commodities
Credit	Corporate Finance		
High Yield			
Securitisation			
Prime Brokerage		Policy and Compliance	
		Compliance	
		Accounting	
Post Trade		Tax/VAT	

Highlights from AFME's events calendar

Through a full range of conferences and events, AFME helps members stay abreast of regulatory reform.

2012

2 October
7th Annual European High Yield Conference
London

2-3 October
AFME/ABI Italian Funding Conference - Securitisation and Covered Bonds
Milan

8-9 November
7th Annual European Government Bond Conference
Brussels

27 November
4th Annual AFME/ESF Spanish Funding Conference
Madrid

2013

23 January
11th High Yield Annual Dinner
London

13 February
8th Annual European Market Liquidity Conference
London

15 March*
2nd Investing in Bank Assets Conference
London

23 May*
6th Annual European Post-Trade Conference
London

18-20 June
Global ABS
Brussels

19 June
High Yield Mid-Year Reception
London

2-3 October*
AFME/ABI Italian Funding Conference Securitisation and Covered Bonds
Milan

17 October*
8th High Yield Conference
London

**To be confirmed.*

*Pictured:
Key figures at AFME events, including the Bank of England's Paul Tucker, ESMA CEO Verena Ross, Kaye Swinburne MEP and former ECB President Jean-Claude Trichet.*

To view the latest additions to AFME's event calendar, visit the events pages on AFME's website.



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