

/ Shaping the growth agenda



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

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By Gaël de Boissard



In last year's report, I suggested that we were entering a new phase, that of implementing regulatory reforms rather than designing them, and that of operating in the brave new post crisis world, rather than thinking about it. While I was probably a little ahead of the reality, we have made real progress and, a few implementation errors or distractions aside, we are closing in on the longer-term financial framework: the EU has agreed a CRD IV package and the United States has published a Basel III framework. In contrast to the US, the road to recovery in Europe is proving long and steep. Five years after the crisis, European banks are still raising capital and European states are hardly out of the woods in their own financial affairs.

The challenge for European policymakers remains to implement the G20 reform agenda, while dealing with Europe's deficits and keeping sufficient funds flowing to support growth. We know that expanding the role of the capital markets in Europe is the only answer. The outlines of a new framework for the capital markets can be seen in MiFID. Not surprisingly, AFME has been working closely with regulators on this dossier, as well as the Resolution and Recovery Directive. In the end, the real test is how those reforms will contribute to growth and financial stability. It is with this in mind that we have added the focus of generating growth to the AFME agenda and why we have warmly welcomed the work by Michel Barnier to define a positive agenda on long-term investment. And with our report on *'Unlocking funding for European investment and growth'*, AFME is adding further substance to the topic.

We have also made progress on issues such as securitisation, where policymakers increasingly recognise that good quality securitisations can widen access to, and increase availability of, funding. Such tools are vital to help Europe move, over time, to restore adequate funding to the economy. Similarly, we can claim some improvements on the capital treatment of counterparty exposure for corporate derivatives - again, we think this is helpful to the growth agenda.

Finally, through the banking union project, Europe is moving to a deeper phase of integration. AFME strongly supports banking union and we are committed to help it succeed and strengthen the Single Market. In this regard, we would also stress the importance of having the UK maintain its role as a full and committed partner in Europe's financial markets. Against these positives, the Commission has sought to push forward a number of European initiatives, including a financial transaction tax and the Liikanen proposals. The case for such measures has not been made. Nor, in my view, can it be made, given the likely damage they would cause to funding markets, and the impact this will have on an already anaemic European economy.

It remains an extraordinary moment for the industry, particularly in Europe. I have been privileged to be part of this transformation not only in my own firm, but within the industry, working with our members and the Board of AFME for the last four years. I would like to express my gratitude to the Board of Directors, and to the excellent executive team at AFME. My particular thanks and gratitude to Simon Lewis, whose leadership as CEO has brought out the best of what an association can offer, and to our outgoing Vice-Chairman, Benoît de Vitry of Barclays. I have greatly enjoyed our interaction and valued their advice.

Finally, I am delighted to be succeeded as chair by such a high quality individual as Frédéric Janbon of BNP Paribas who will, no doubt, take the organisation to new heights.

AFME is playing an important role in helping to develop Europe's capital markets so that they can play a fuller role in providing a source of finance to Europe's businesses and contribute more to growth, says Chief Executive *Simon Lewis*.



*Simon Lewis*  
AFME's Chief Executive

This has been a year in which the banking sector has continued to deal with the breadth of regulatory and structural reform, as well as one in which policymakers have shifted their own agenda from financial reform towards creating an environment that will help to kick-start Europe's economic growth.

Financing growth in the real economy in Europe faces clear structural challenges. Businesses have traditionally relied on bank funding rather than accessing the capital markets. Yet both borrowers and investors point to the need to expand the capital markets, an issue recognised in the European Commission's Green Paper *'The long-term financing of the European economy'*.

AFME is helping to define how Europe's capital markets can help fund Europe's future. We started the debate last September when we hosted a roundtable discussion in Brussels on *'Financing European Growth'*, addressed by Commissioner Barnier. The event was designed to stimulate the debate around how the capital markets can be a key source of finance for businesses of all sizes across Europe and investors. We followed this with the publication this summer of an in-depth study of the barriers experienced by Europe's businesses in obtaining funding, and the potential solutions.

### Providing insight

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There are a number of proposed initiatives in process that will fundamentally change the way the markets work and it is essential that the economic evidence and impact of these initiatives is properly understood. Take, for example, the proposed financial transaction tax, which will have a negative impact on businesses and investors in several ways.

A tax on equities would increase the cost of raising capital for Europe's businesses. A tax on bonds would increase the cost of debt funding for both businesses and governments. A tax on derivatives would have a negative impact on hedging transactions undertaken by the real economy. AFME has developed an evidence-based body of work that demonstrates the severe economic effects of such a tax.

AFME is well-positioned to provide a practical and constructive capital markets view through our highly skilled policy and advocacy experts in London and Brussels and because we work so closely with market practitioners from member firms. The technical expertise we bring to regulatory discussion and the quality of our Board and committee members are particular 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 the changing circumstances being brought about by the economic cycle and regulation. Financial reform is necessary to restore confidence in the operation of our markets and our institutions, and to make both safer. However, we need to beware of unintended consequences that may have negative repercussions for growth, investment and jobs.

I would like to thank Gaël de Boissard who has been an outstanding chairman over the last four years. He has shown leadership on behalf of the industry at a challenging time and has provided wise counsel and strategic direction to AFME from its formation. I would also like to thank Benoît de Vitry for his significant contribution over the same period. We appreciate the active participation of our Board; they commit time and energy to AFME outside their daily work.

### Engaging in Europe...

AFME's Brussels office has become a recognised part of the Brussels landscape. It has provided an important platform for AFME and its members to participate in the wide range of financial services files currently under discussion.

AFME's presence in Brussels has allowed it to make a valuable contribution to the policy process based on timely, ongoing, evidence-based engagement.

### ...and beyond

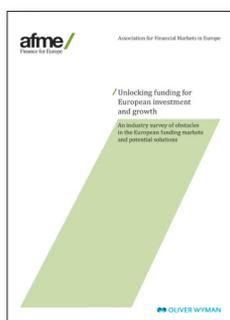
AFME continues to maintain strong international connections, working closely with industry associations in other regions of the world.

We promote regulatory coordination at a global level through our membership and current leadership of the Global Financial Markets Association (GFMA) - this enables us 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. [\[Read more on our global outreach on page 10\].](#)

## “Funding for growth

Europe faces an enormous challenge in the years ahead and needs a financial system that can deliver capital at the right price. A new report points to some of the ways that goal might be achieved.

*Foreword by Philip Coggan, Buttonwood columnist of The Economist, to AFME's 'Unlocking funding for European investment and growth' report, June 2013*



## Engagement

Central to AFME's mission is our engagement with European legislators and policymakers. During the past year this work has been taken forward strongly. We have continued to build AFME's reputation as a strong and reliable participant in the dialogue that supports the European legislative and regulatory processes.

Key to AFME's engagement in the unprecedented range of financial services files currently under discussion - including the Capital Requirements Directive (CRD IV), the Markets in Financial Instruments Directive (MiFID), the Markets in Financial Instruments Regulation (MiFIR), bank recovery and resolution and the financial transaction tax (FTT) - has been the opportunity we have to harness the technical and policy expertise of AFME's members. This has allowed us to develop contributions to the discussions which are both strongly technically informed and designed to advance outcomes helpful to the European economy.

We have continued to develop our network of relations across the European capitals. This has been supported by our positively received work on forward-looking topics - such as the growth agenda and banking union - where our thought leadership has allowed us to strengthen our relations with key policymakers.

## Leading the debate on growth

Leading the debate about the future of our markets and producing constructive and thoughtful content is an essential part of AFME's role. Our particular position enables us to bring market participants and industry bodies together to examine the major issues concerning the wholesale financial sector.

One of our key tasks this year has been to support the re-establishment of financial stability in Europe and to enable the capital markets to resume their role in funding growth and investment. Liquid capital markets and a well-functioning banking system enable investment in economic growth, channel funds from companies and households with surplus cash to ventures and projects that need funding, and help corporate users, investors and institutions to hedge risks and plan for their financial future.

As part of this initiative, we launched our 'Unlocking funding for European investment and growth' report this summer. The report provided feedback from companies and investors on the barriers to financing and identified nearly 50 targeted actions - with each of these addressing specific obstacles to investment and growth. This report, written by AFME and Oliver Wyman, was unique, drawing new insight from borrowers, owners of small businesses, CFOs of large companies, insurers, pension funds and asset managers on how the capital markets work for them and what changes they think will unlock the investment needed for growth.

The message from this study was that Europe's businesses want more flexibility in accessing funding, through expansion of capital markets channels such as European private placements, infrastructure, real estate, high yield and securitisation in order to improve distribution channels to capital markets to complement existing bank lending. European regulators are thinking along the same lines. The Commission sought input into how to achieve sustainable growth and meet Europe's large-scale long-term investment needs in its consultation on the Green Paper on this issue. At AFME we aim to help stakeholders understand the issues at stake.



...the Association for Financial Markets in Europe (AFME), which encompasses banks and investors, last week proposed a series of measures aimed at facilitating the access of SMEs and intermediate-sized companies (ETIs) to non-bank financing.

Option Finance, 1 July 2013



The global head of fixed income at BNP Paribas has been named chairman-elect of the Association for Financial Markets in Europe, the influential lobby group for the region's investment banking community.

Financial News, 15 July 2013



We recommend that the Commission develops and continues to support a comprehensive legal, regulatory and secondary market architecture which provides businesses with the distribution channels needed by long term investors to access the instruments and secondary market liquidity that they need.

AFME response to European Commission Green Paper on the long-term financing of the European economy, June 2013

### Policy priorities 2013

**CRD IV** - ensuring the effective development of Level 2 technical standards

**MiFID II** - achieving positive outcomes at Level 1 on priority issues to ensure MiFID promotes stable, liquid and transparent markets

**Financial sector taxation** - positioning AFME as an influential voice against the European FTT through objective evidence gathering and end-user engagement

**Banking union** - serving as a positive and practical voice in the policy debate on the future supervisory framework for banking in Europe

**Resolution and crisis management** - providing strong intellectual input to the draft EU directive and encouraging policy coherence at the global level

**Market infrastructure** - analysing the broad regulatory agenda and advancing industry-led initiatives to promote well-integrated market infrastructure

**Reputational repair** - working with AFME members on responding positively to the reputational challenges to the industry

### Supporting our members

We provide advice and support for our members through regular engagement with our dedicated working groups and through publications that illustrate AFME's thinking on the latest issues. AFME draws on its team of experts to prepare insightful discussion papers, briefings, guides to best practice and regulatory updates as well as to present the industry's perspective in our responses to specialist consultations.

Our conferences include both large-scale and small events, but all draw on expertise from thought-leaders in the industry. They involve eminent and high-profile speakers and in 2012 our programme included conferences on asset-backed securities and market liquidity that are acknowledged as industry leaders. Last year, we also held an inaugural *'Insight Roundtable'* in Brussels which focused on collateral use and rehypothecation in a discussion forum between policymakers and industry participants (Read more about the events on offer in our 'events update' on page 12).



Banks are continuing to and will continue to play the principal role in providing funding for corporates in the short, medium and long term spectrum in their dual role as lenders, as well as the arrangers and distributors of capital market investments.

*AFME response to European Commission Green Paper on long-term financing of the European economy, June 2013*



Oxera finds that the FTT will make some transactions uneconomic, including some activities involved in market making, trading of government debt, and repurchase agreements (repos).

Adjusting the modelling results to reflect more realistic scenarios, the negative economic impact could be greater and there is a risk that the imposition of the FTT actually reduces total tax revenues from the economy.

*Analysis of European Commission staff working document on the proposed financial transaction tax, AFME-commissioned report prepared by Oxera, May 2013*

## “FX traders face 'massive' FTT cost jump

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European policymakers should eliminate FX derivatives from the scope of a planned financial transaction tax because of the potential for huge cost rises for market participants using the instruments for crucial hedging activity. This is the recommendation made by trade body the Global Financial Markets Association in a study released today. *Financial News, 8 July 2013*

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 2013 have included researching how to get the investment required for Europe to achieve long-term growth and responding to consultations on an array of issues related to financial regulation. However a number of developments have been of particular importance for our members over the past year, making our achievements in these areas of particular significance.

## Funding for growth

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Our overarching theme for this year has been researching how we can enable the capital markets to resume their role in funding growth and investment. This initiative began with our Brussels symposium on 'Financing European Growth' that took place last September and continues with our 'Financing Growth: Capital Markets, Investment and the Economy' event on 24th September. This invitation-only event brings together senior speakers and opinion formers from the European financial industry, the corporate sector, regulators and politicians. Lord Mandelson will deliver the keynote address at this event, there will be a keynote speech from Paul Tucker, Deputy Governor for Financial Stability at the Bank of England, and a set-piece interview with Urs Rohner, Chairman of the Board of Directors of Credit Suisse Group.

## FTT

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AFME has opposed the introduction of a financial transaction tax in 11 EU member states through enhanced cooperation, as currently proposed, and we have been urging policymakers to consider a radical redesign of the proposal. Such a tax would clearly have a negative impact on our member firms and on the European economy at large. It would particularly hit the end-users of financial products, such as corporates and investors, and we commissioned an independent in-depth study to analyse the impact that the tax would have on these end-users. Over the past year AFME has continued its constructive dialogue with policymakers and real economy groups on this topic and will continue to do so. With a new stamp duty that was introduced in Italy in March, followed by the taxation of equity derivatives in September, we have also been helping members with its practical implementation.

## Resolution/Crisis management

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AFME has continued its strong engagement in establishing an EU resolution regime for banks. We have been heavily involved in shaping the proposed Bank Recovery and Resolution Directive (BRRD), having provided many of the amendments that appear in the Parliament and Council compromise texts. Two new Commission proposals were introduced this year, the Single Resolution Mechanism (SRM) and the Deposit Guarantee Scheme Directive (DGSD). These initiatives, together with the European Stability Mechanism, include four different funds to pay for resolution. The funds in the BRRD, SRM and DGSD add up to about €140 billion to be paid by the industry. AFME has been concerned that these funds should not be deployed as bail-out funds. We maintain that the mutualisation of any losses other than to insured depositors in the form of deposit insurance - whether funded by the taxpayer or the industry - fosters moral hazard.

While significant progress has been made over the last year towards creating an effective resolution regime, important challenges remain in terms of agreeing the dimensions of the SRM and the DGSD and the extent to which losses beyond those of insured depositors are funded collectively.



The magnitude of the problem facing Europe should not dishearten those who wish to improve the situation. There are a large number of possible solutions to stimulate growth, some implementable solely by the relevant private sector industry groups, others likely requiring some type of public policy support/intervention and others a combination of the two.

*AFME's Unlocking funding for European investment and growth report, June 2013*



As and when demand for investment returns, it is essential that supply be able to rise to meet it. Moreover, long-term, Europe needs a system that is robust in the face of shocks. This will require the development of diverse financing channels, covering banks, bond markets, and stock markets.

*Financing European growth: The challenge for markets, policymakers, and investors, an AFME-commissioned report by John Llewellyn and Bimal Dharmasena, September 2012*



[AFME] thinks that in the foreseeable future lending to small businesses (SMEs) is likely to remain primarily in the hands of banks. But the AFME survey ... also advocates alternative forms of financing such as securitised SME loans, high-yield bonds or private placements.

*Handelsblatt, June 2013*

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## Banking union

Banking union has been a priority for AFME over the past year. In September 2012 we set up a new AFME internal committee specifically to deal with this project. As part of our research in this area, we published a report *'Supervising cross-border banks in Europe'*, based on the findings from in-depth interviews conducted with 13 AFME member firms. We are now preparing for the publication of the forthcoming ECB consultation on the Framework Regulation on the operations of the Single Supervisory Mechanism (SSM) and for the Asset Quality Review (AQR), which all take place in early 2014.

We have engaged in a thorough senior-level outreach strategy to discuss the key features of the future SSM set-up and functioning and have now begun to reflect on the proposed SRM. AFME's Special Committee on Banking Union will join forces with the Crisis Management Working Group to coordinate efforts and finalise an initial position on the SRM in September 2013.

AFME is also organising a banking union event to be led as a joint initiative with the European Banking Federation which will take place in the second half of November 2013. This will provide an opportunity to discuss the state of SSM preparations, to exchange views on legislative developments on the SRM and to consider banking union from a Single Market perspective.

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## CRD IV

CRD IV, which aims to transpose the Basel III agreement covering areas such as capital, leverage, liquidity and counterparty risk into European Banking Law, remains an important priority for AFME members.

The CRD IV package has now been published in the EU Official Journal and most of AFME's key positions have been reflected in the final text. Nevertheless, several important issues, particularly in relation to liquidity, have been passed to the European Banking Authority for consideration and calibration over the CRD IV observation period, and we are engaging with the EBA, national regulators and other interlocutors under the Level 2 process. As part of this, AFME's Securitisation division continues to work for the inclusion of high quality securitisations in the liquid asset buffers.

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## MiFID II

The MiFID review is one of the most important legislative reforms of Europe's capital markets. With the overarching aim of protecting investor choice, AFME wholly supports the objectives of the review: enhanced transparency, improved price formation, and increased fairness and confidence. As the European Commission's proposals for broadening and deepening MiFID move through the EU legislative process, we are making the case for balancing the need for transparency with the need for discretion, adhering to the G20 trading obligation while ensuring only appropriate trades are in scope and increasing consumer protection without compromising choice and quality of service.

We are engaging with the European Parliament and Council as they develop and negotiate their positions on the European Commission texts, with the Commission as it clarifies its proposals and with ESMA as it prepares implementing measures. Our key challenges will include preservation of a role for the retention of OTC trading, liquidity-sensitive transparency requirements and user choice of trading and clearing venues. Responding to the evolving positions, we have deployed analysis papers, amendment suggestions and supporting evidence. Many of AFME's positions are consistent with those of other stakeholders, including sovereigns, corporates and investors.



Reshaping securitisation markets could also help unlock additional sources of long-term finance ... and help financial institutions free capital, which can then be mobilized for additional lending.

*European Commission Green Paper on the long-term financing of the European economy, March 2013*



Structural separation of all of EU banks' trading activities is likely to lead to major changes in the structure of European capital markets. In effect, it would establish substantial barriers to entry for EU based banks, force the withdrawal of smaller and mid-sized service providers that depend on an overall relationship-based business model and restrict the ability of large banks to develop their business models to accommodate for changes in client and market requirements.

We believe that regulatory policies, in order to promote resiliency of the financial systems as a whole, should endorse diversity in bank business models. Therefore, we believe that the Commission's objectives.... are better achieved through implementation of more business specific measures, such as under the Recovery and Resolution Directive (RRD), rather than through a one-size-fits-all structural measure.

*Joint AFME-ISDA response to the EC consultation on the structural reform of the banking sector, July 2013*

## Securitisation

Recently the tone of high-level policymakers towards securitisation has become more positive as they increasingly acknowledge the contribution that securitisation can make to helping to restore growth in Europe. However, issuance remains low and the regulatory approach on the ground continues to treat securitisation harshly. A number of regulatory proposals were released in 2013 which, if implemented, could be very harmful to prospects for future issuance of high quality securitisations.

Meanwhile, we are working with our members to continue to rebuild the market's reputation. The Prime Collateralised Securities (PCS) label is fully established and has already built an impressive market share of eligible transactions.

Our continuing challenge is to work with policymakers to achieve co-ordinated, sensibly-calibrated and evidence-based regulation that more accurately reflects the performance of high quality European securitisation, to enable it better to fund Europe's recovery.

## Industry structure/Liikanen

In May 2013, the European Commission published a consultation paper on the options for structural reform of the banking sector in Europe. We have submitted a substantive response to the Commission and we are currently defining an appropriate outreach programme to promote the industry positions - that structural separation of market-making activities will hinder the ability of capital markets to support the European economy and that such reforms risk reducing the diversity of the European funding model.

## The year ahead

Our strategic priority for 2014 is to work towards positive implementation of the European wholesale financial market regulatory agenda, promoting stable, efficient and integrated markets and restoring public confidence.

- With a focus on growth, seeking to maximize the contribution of Europe's wholesale financial markets to funding and investment in the real economy
- Providing leadership on key issues such as structural reform and financial sector taxation
- Continuing to support regulatory efforts to create a strong and effective supervisory and resolution framework in Europe

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. Beyond FX and commodities, AFME and its affiliates have engaged in a number of issues globally through GFMA, including developing GFMA principles outlining best practice in the governance of financial benchmarks.

GFMA's 'Principles for Financial Benchmarks' paper sets out key responsibilities for the benchmark sponsor and clearly defines the roles of the participants, as well as identifying ways to ensure transparency in the benchmarking process. The principles cover areas of benchmark quality, recordkeeping, data collection and outline how to set up effective controls. These principles have been noted in the issues outlined in benchmark reviews such as the Wheatley Review of LIBOR.

Other GFMA initiatives include developing a position on the Basel Committee on Banking Supervision (BCBS) global liquidity standards, announced earlier this year, as well as the G-SIB cross-border resolution paper from the US Federal Deposit Insurance Corporation and the Bank of England. GFMA has also played a leadership role in the ongoing development of the global Legal Entity Identifier system.

### 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, represents members in North America, Asia Pacific and Europe. The division remains focused on maintaining a well-functioning global market, engaging multiple global groups and is increasingly seen at the centre of industry discussion.

The division has been working in a number of areas, including efforts to ensure appropriate risk mitigation techniques for the FX markets and the implementation of a foreign exchange trade repository, which went live in early 2013. The division has also established the FX Market Architecture Group in an effort to bring efficiency to

the multiple technical and operational changes that will be required to implement global regulatory requirements.

The team continues to push for international regulatory convergence to ensure that the global FX market does not fragment and drive up costs for end-users.

GFMA's *Commodities Working Group (CWG)*, formed in 2012, continued its work on creating a more level regulatory playing field for those markets and advocating consistency and non-duplication among various legislative measures. This group has established itself as a driving force on issues such as the Regulation on Energy Market Integrity and Transparency (REMIT)-

which is now moving toward implementation phase for the new reporting and transparency requirements in the European wholesale gas and power markets. In this context, the CWG will be involved in the ACER-hosted roundtables for trade associations, scheduled to commence in the third quarter of 2013.

Other priorities include: opposing position limits on a global scale and working with the G20 on issues such as benchmarks including IOSCO's Principles for Oil Price Reporting Agencies, as well as the proposed amendments to MiFID/MiFIR.



## For our members

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

Our member firms have the opportunity to engage with AFME on our divisional boards, committees and working groups, and it is this which provides us the foundation for our success and influence at the EU level. These groups enable our member firms to be a real part of the consultation process and to exert influence by getting their voice heard by regulators. Regular meetings of boards and committees amongst our diverse and widespread membership base also creates a range of networking opportunities for members.

### Stay informed

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Given the pace of regulatory change, it is crucial that our members stay informed. AFME ensures that members are kept up to date with changes in legislation and government initiatives, helping save costs and improve efficiency when they deal with compliance and regulatory issues.

Our networking opportunities and our range of resources ensure that members are aware of regulatory and industry developments. Our monthly member newsletter alerts members to the developments in different divisions and provides an overview of AFME's work. Members also receive complementary subscriptions to the GFMA Global Weekly Update and Smartbrief.

Members also receive special admission rates to many AFME events, conferences and workshops, which also present speaking opportunities to members. You can find out more about the various membership options on the membership pages of AFME's website at [www.afme.eu](http://www.afme.eu).

### Who are our members?

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*Full members*, who can take part in the entire 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.

### Briefings on the issues that matter

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AFME offers its members the opportunity to take part in members-only briefing calls on topical regulatory issues, led by policy experts and specialists from within our member community. These calls provide analysis and insight into proposed regulations and developments that affect the wholesale financial services industry. They offer an interactive platform for members to engage with each other and discuss the key issues at stake. Some examples of topics covered over the past year include: MiFID, banking union, resolution and the outlook for Europe. We often join forces with other organisations such as SIFMA, ICMA or ISDA to host these calls, which last year drew in around 2000 registrants.

Listen to the recording of previous calls and sign up to be notified of forthcoming briefing calls on AFME's website ([www.afme.eu](http://www.afme.eu)).

### Giving back to the community

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AFME employees have taken part in volunteering for charitable and community initiatives over the past year. Staff have dedicated over 330 hours to volunteering at a children's hospice, gardening for a local primary school and serving breakfast to London's homeless community. Staff have also donated clothing to a homeless shelter and raised funds for the hospice.

## Events

This year, more than 5000 delegates attended some 20 AFME conferences in Berlin, Brussels, London, Madrid and Milan. Our conferences provide high-level networking and thought leadership and help us build relationships with key decision-makers.

We held specialist conferences on:

- European market liquidity
- High yield
- Global asset-backed securities
- Government bonds
- Post-trade

Our speakers have included:

- Michel Barnier, Commissioner, Internal Market and Services, European Commission
- Sharon Bowles MEP, Chair, European Parliament's Economic and Monetary Affairs Committee
- José Manuel Campa, Professor of Financial Management and Economics, University of Navarra-IESE, Ex Secretary of State, member of the Liikanen group
- Elizabeth Corley, CEO, Allianz Global Investors
- Mathias François Dewatripont, Professor of Economics, Université libre de Bruxelles
- J. Christopher Flowers, Chairman, J.C. Flowers & Co. LLC
- James Lockhart, Vice Chairman, WL Ross and Former Director, Federal Housing Finance Agency
- Steven Maijoor, Chair, ESMA
- Mahmood Pradhan, Deputy Director & Mission Chief to the Eurozone, IMF
- Peter Praet, Member of the Executive Board, European Central Bank
- Yalman Onaran, Senior Writer, Bloomberg
- Olivier Sarkozy, Managing Director, The Carlyle Group
- David Wright, Secretary General, IOSCO

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



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Equities

Prudential

Global

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Foreign Exchange (FX)

Covered Bonds Trading

Equity Capital Markets

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Policy and Compliance

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