

Annual Review 2017

A bridge to the future of Europe's capital markets



The Association for Financial Markets in Europe advocates for deep and integrated European capital markets which serve the needs of companies and investors, supporting economic growth and benefitting society.



AFME committees

AFME Board

Fixed Income	Equities	Prudential	Policy	Technology & Operations	Cross cutting	Global
Covered Bonds	Corporate Finance	Regulation	Accounting	Technology & Operations	Capital Markets Union	Foreign Exchange
Credit	Equities Capital Markets	Resolution	Tax & VAT		Growth	Commodities
High Yield	Equities Trading		Compliance		MiFID	
Primary Dealers	Post Trade					
Securitisation	Prime Services					

Advocacy

Message from the Chairman

By Michael Cole-Fontayn

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It is undoubtedly a challenging time for our industry in Europe, and AFME is dedicated to promoting the 'E' in AFME more so than ever
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Michael Cole-Fontayn

Chairman

Association for Financial Markets in Europe

September 2017

2017 has been a year of structural and political change, leaving the European capital markets industry with more questions than answers. At such a time of uncertainty, our role as a pan-European trade group could not be more important, not just to present the voice of the wholesale financial markets in Europe, but to provide a meaningful, fact-based contribution to help shape the future of our industry.

AFME is committed to fostering deep and integrated European capital markets which serve the needs of companies, investors and savers across Europe. In the context of the evolving relationship between the EU and UK we believe this mission is best achieved by providing a bridge between EU27 and UK policymaking. As we look towards the next twelve months, AFME will continue to perform this role, representing the industry and bringing to bear deep policy and technical expertise.

We are now present on-the-ground in London, Brussels and Frankfurt, and AFME staff continue to make the industry voice heard through regular meetings with local policymakers, regulators and market participants across the EU27.

As we enter the next phase of Brexit, it is critical that policymakers are well-informed of our industry's concerns and the potential impact their decisions could have on the financial services sector. AFME's fact-based contribution remains central to the debate.

We continue to hold engagement meetings with officials and policy makers across Europe, calling for a smooth transition to ensure European capital markets are able to continue to function well. To support our asks, AFME has produced a portfolio of fact-based reports which contribute meaningful data on the potential impact of Brexit on the wholesale banking industry, end-users and supervisors, most recently *Bridging to Brexit: Insights from European SMEs, Corporates and Investors*.

This year marked an important milestone as the European Commission published its mid-term review of the Capital Markets Union (CMU) initiative. AFME has been a strong advocate of the CMU initiative, which is more important than ever to boost growth and investment and channel capital to the real economy. Going forward, the focus on strengthening supervisory powers, fintech and sustainable finance, among others, are all important CMU priorities which will ensure the project remains fit for purpose.

One of AFME's ongoing priorities continues to be raising awareness of the role capital markets play in promoting growth. This year we produced two reports outlining how CMU can help address two key issues: the shortage of risk capital for high growth companies and the need to increase private investment in infrastructure. Addressing both of these will help ensure that Europe continues to see steady growth.

It is undoubtedly a challenging time for our industry in Europe, and AFME is dedicated to promoting the 'E' in AFME more so than ever.

I would like to conclude by expressing my sincere appreciation to my fellow AFME Board members and staff. I am so grateful for all they do for the industry.

Chief Executive Review

Prioritising an effective Brexit deal

On 29 March this year, the UK government triggered Article 50, formally kicking off the 2-year period until the UK officially leaves the European Union. With such a tight timeframe to establish the details of the future relationship between the UK and EU, AFME has sought to take a fact-based approach to this challenging process.

We have produced several reports this year which focus on the potential impact of Brexit on wholesale markets, business and investors. These reports include: *Operational impacts on wholesale banking and capital markets in Europe*; *Implementing Brexit: Practical challenges for wholesale banking in adapting to the new environment*; and *Bridging to Brexit: Insights from European SMEs, Corporates and Investors*.

While it is not our role to contribute to the negotiations which will determine the future relationship between the EU27 and the UK, we believe that negotiators should be equipped with the facts, so that they fully understand the wider impact of their policy decisions.

AFME has identified some key priorities around Brexit, and we are currently conducting workstreams around these issues:

- Transitional arrangements: What could they look like and which cliff edges need to be avoided?
- Grandfathering and repapering: What needs to happen with existing contracts? And how would grandfathering work?

As the negotiations develop, we will maintain our close relationships with government, regulators and trade groups across the EU27 and UK, to ensure that there is close cooperation and understanding of Brexit concerns and challenges for capital markets.



AFME's series of Brexit reports can be downloaded at www.afme.eu

Building pan-European capital markets fit for growth

AFME is a strong advocate of the European Commission's Capital Markets Union (CMU) initiative which will help to diversify funding sources and support economic growth and job creation. This year the Commission launched a consultation on the mid-term review of CMU to which AFME submitted an extensive response outlining the priorities that should be the focus of the second stage.

As the UK prepares to leave the EU, the CMU initiative has never been more important. We have been deeply involved in ensuring the initiative remains at the top of the policy agenda, meeting with national authorities throughout the past year so that progress on CMU remains a priority.

Securitisation, as a key pillar of the CMU project, also remains a priority. In May, the political agreement on proposals to create a Simple Transparent and Standardised (STS) securitisation framework marked a crucial milestone in the progress of the CMU project. AFME would like to see practical implementation of the framework to ensure a revival of the wider European securitisation market and broader economic growth.

Another important milestone for the CMU was adoption of the new prospectus regulation earlier this year. The EU agreed this set of rules to provide for a single prospectus regime across Member States to create more integrated capital markets and improve access to finance for companies, especially SMEs.

Funding growth continues to be on AFME's agenda. This year we published a report on *The Shortage of Risk Capital for Europe's High Growth Businesses*, assessing the challenging environment for early stage investment in business and providing recommendations to address the root cause of the problem. We have recommended that CMU will be an important part of solving this issue, making access to alternative forms of finance easier, leading to job creation and wider economic growth.

AFME also continues to propose solutions for removing barriers to private investment in infrastructure in Europe; research has suggested that a substantial increase in investment is critical to support expected future growth. Two years on from the publication of our *Infrastructure Finance Guide* together with ICMA, we and the ICMA released an updated 'stock take' of European infrastructure which finds that CMU and further market integration is a key part of the solution to increasing private investment in infrastructure.

As we look towards 2018, many important policy issues, such as sustainable finance, will be included in the CMU initiative. AFME will continue to develop industry positions on these issues and will advocate progress on CMU.

Bridging between government, regulators and industry

The past year has brought new compliance challenges as the industry faces impending implementation deadlines on important regulatory initiatives.

AFME has worked together with its members to ensure that regulators consider the impact of regulatory change on capital markets and has advocated for regulatory modification where there may be unintended consequences.

Among some of the notable achievements this year are:

- Expanding our pan-EU reach - in February we opened our Frankfurt office to facilitate closer dialogue with EU institutions such as the ECB, EIOPA and the German regulator BaFIN.
- MiFID II - we have been successful in proposing changes to certain aspects of MiFID II implementation in Member States. We have also worked to provide guidance on implementing MiFID II to ensure that compliance is as straightforward as possible. Recently, we released our post trade transparency reporting guide, which will be a useful tool to navigate complex changes under MiFID II.
- Growth - we published a new report on *The Shortage of Risk Capital for Europe's High Growth Businesses*, assessing the challenging environment for early stage investment in business and providing recommendations to address the root causes of the problem.
- STS Securitisation - following lengthy political discussions, agreement on the proposals for a Simple Transparent and Standardised (STS) Securitisation framework was reached this year, representing a crucial milestone in the development of a Capital Markets Union. While important details remain to be finalised, we are confident that the long-term impact of the STS framework will be positive.
- Non-performing loans (NPLs) - the Commission is looking for policy ideas to address the problem including the creation of a secondary market in NPLs. We have met with the Commission and are following up with further input on how secondary markets in NPLs could be further developed.

AFME's role facilitating dialogue between regulators, industry and government as policies are developed has led to improved industry outcomes in 2017. As new priorities emerge in 2018, we will continue to provide a bridge between these stakeholders.

I would like to thank our Chairman, Michael Cole-Fontayn of BNY Mellon. Michael is a passionate advocate for Europe's capital markets, and his dedication to AFME issues is invaluable. I would also like to thank our two vice chairs, Kostas Pantazopoulos and Guy America and our Treasurer Clare Woodman. Welcome also to our new vice chair Isabelle Girolami and thanks to all our Board members for their contributions. I am lucky to lead a very talented and committed team of colleagues at AFME.



Simon Lewis OBE

Chief Executive

Association for Financial Markets in Europe

September 2017

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AFME priorities

Capital Markets Union

CMU, the flagship financial services project for the current Commission, is more important than ever: AFME has been a strong supporter of the CMU initiative, and we have maintained a leadership role in the debate over the past year. We believe that CMU is critical to creating jobs and increasing growth and investment, as well as improving the functioning of the European financial sector. This year marked the mid-point for the CMU project, and the project has made significant progress towards effecting change that will establish the right conditions for developing Europe's capital markets.

Being halfway through Commissioner Juncker's term, the Commission published a mid-term review updating the original CMU Action Plan identifying further CMU priorities for the coming years. We were pleased to see good alignment between the mid-term review communication and our detailed input to the Commission's consultation process.

At the end of 2016, we delivered a thought leadership study on how the development of capital markets could benefit Central and Eastern European countries. Following this, we were the only trade association invited to participate in the Commission's Vienna Initiative which seeks to promote capital markets in the CEE region. The work of the Vienna Initiative will contribute to a comprehensive strategy for the Commission in the CEE region in early 2018. We have also spoken at various capital markets events across the region.

The Commission put forward a proposal for an Insolvency Directive in November 2016. AFME provided extensive input to co-legislators to make sure a new regime for restructuring and second chance works well and provides workable minimum harmonisation standards. We also undertook a significant advocacy programme with regard to the Prospectus Regulation and the STS Securitisation proposals which were both agreed upon by co-legislators this year and reflected many of the changes suggested by AFME. AFME has contributed to a number of other CMU work streams, including: NPLs, the debt/equity bias, the ESA review and corporate bond market liquidity, where we are a member of the Commission's Expert Group.

AFME has undertaken an extensive outreach programme to meet with key policy makers and opinion formers on CMU. These include Commission officials, finance ministries and central banks, MEPs and think-tanks. We are now looking ahead to the implementation of the mid-term review and will continue to be closely engaged across the CMU agenda.



"AFME has established itself as a key industry voice on developing capital markets in Central and Eastern Europe. Our work has been recognised participating in a number of Commission expert groups including: the Vienna Initiative; the EPTF; the corporate bond liquidity expert group; and the insolvency expert group."

Robert van Geffen

Growth

AFME has continued to actively contribute to the growth agenda debate in Europe.

In March, we successfully published a report with the support of 12 European institutions and associations examining the specific challenges associated with raising risk capital for start-ups and scale-ups in the EU entitled *The Shortage of Risk Capital for Europe's High Growth Businesses*.

We launched the report at an event highlighted by keynote remarks on the need for support for SMEs from Commission VP Dombrovskis. The success of the report led to various speaking invitations, notably at Commission workshops and high-level policy meetings as well as at the EIB General Assembly.

In July, AFME released *Bridging to Brexit: Insights from European SMEs, Corporates and Investors*, commissioned from BCG, with support from Clifford Chance. In order to inform the report, BCG surveyed over 70 end users across the EU27 and UK on how a 'hard-Brexit' may impact their business, including specifically their use of wholesale banking and wholesale markets services. The report explores whether banks will be able to meet businesses' expectations.

In January 2017, we held our annual roundtable event in Brussels, jointly with the European Forum for Manufacturing. The event was attended by many MEPs, investors and corporates, and included a keynote address by Vice President Dombrovskis. The meeting afforded attendees with the opportunity to develop their views on how to encourage long-term investments in SMEs and infrastructure.

On infrastructure finance, the AFME/ICMA Infrastructure Working Group launched a new report *European Infrastructure - a Stock Take* as a follow-up report to the 2015 *Guide to Infrastructure Financing*. The Working Group was actively engaged with stakeholders including with various Member States' infrastructure units, as well as with the European Insurance and Occupational Pensions Authority (EIOPA) and the European Commission. AFME's work on the definition and calibration of infrastructure investments in corporate form ultimately contributed to a Commission announcement reducing capital requirements for infrastructure corporates.

Looking ahead AFME will continue work exploring sustainability and green initiatives in collaboration with GFMA. AFME will continue to engage closely across the European Commission's Growth agenda including through the various CMU mid-term review initiatives on supporting SME listings, infrastructure finance and sustainable finance.

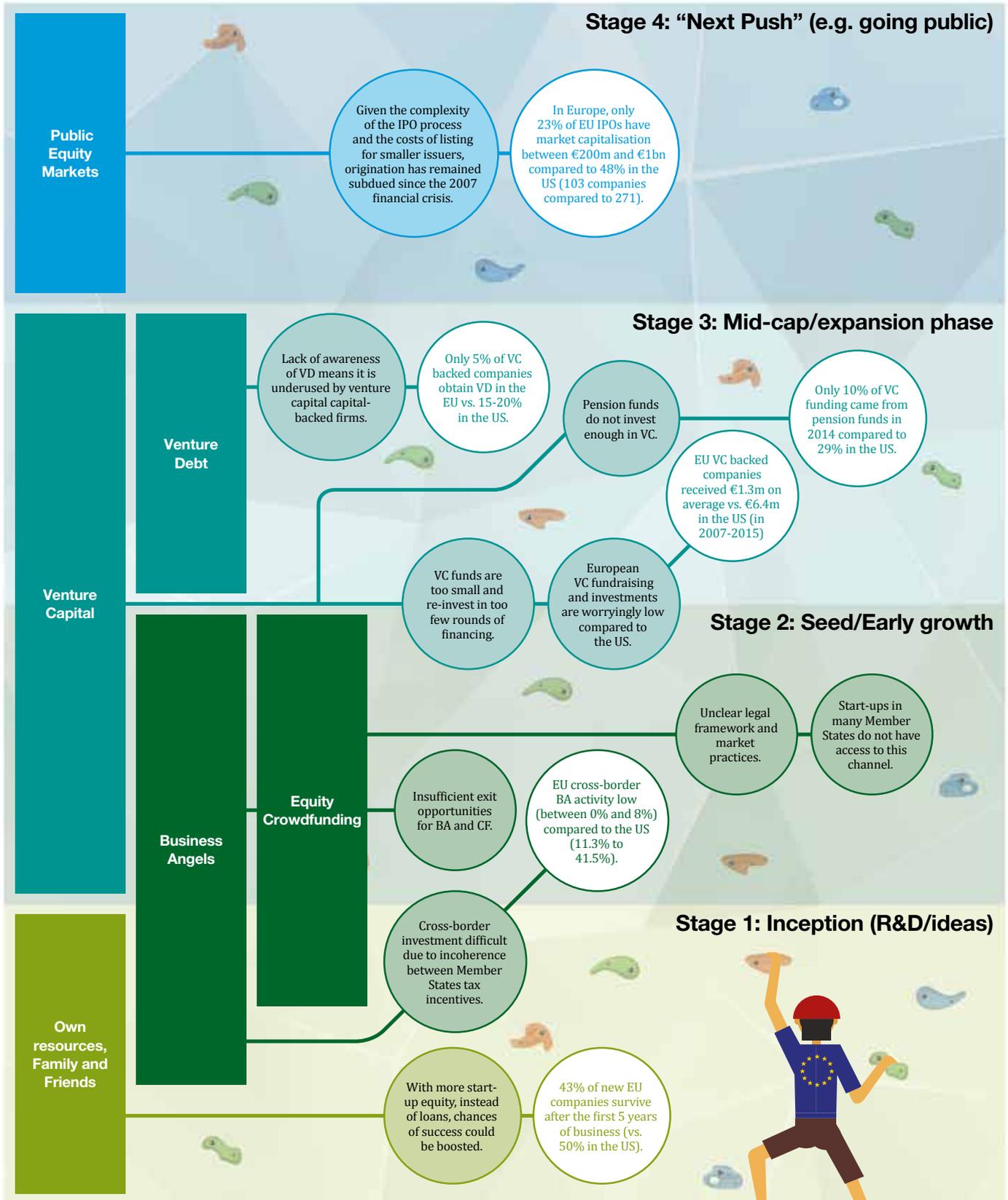


"AFME's recent report on the 'Shortage of Risk Capital' has been widely welcomed by policy makers revealing AFME and members as important part of policy debates around investments and growth."

Cedric Pacheco

The European funding escalator and “climbing wall”

The bottlenecks facing Europe’s high growth businesses in accessing different sources of risk capital



AFME’s 2017 report on *The shortage of Risk Capital for Europe’s High Growth Businesses* and this infographic can be downloaded at www.afme.eu

MiFID II

Against a background of ongoing policy maker discussions on the content of the Level 3 Measures, AFME has continued to advocate members' key policy priorities. We are also working to help members take steps towards implementation of the regime. AFME's recent priority issues have been the EU Commission's proposals on: bond transparency, including the determination of systematic internalisers (SIs) and key data dependencies issues; investment research; and the role of the SI.

One significant development this year was the UK regulator's change to its proposals on taping requirements for corporate finance. AFME played an important role in effecting this change by raising industry concerns over the extension of telephone taping requirements to corporate finance beyond the requirements of the Directive. This is a significant, positive development for the capital markets industry and business as well.

From an initial policy position categorising bonds on the basis of very broad classes, we now look set to attain a liquidity-sensitive bond transparency regime by maintaining the balance between liquidity and transparency. The rules will be progressively tightened over a four-year period, significantly this rule tightening will be subject to ex-ante assessments, rather than automatic annual progression as ESMA has proposed which is a positive change for industry.

Other areas related to post trade transparency continue to be a current focus for AFME, such as: SI identification, deferrals and third party venue equivalence. In light of prior policy proposals prohibiting the use of dealing commission to purchase investment research, we now look set to attain a regime that, subject to certain conditions, permits investment managers to use the financial resources of their clients to pay for research. However, details of the regime are not yet transparent, including on: conditions for using client resources, the impact on the VAT exemption, the interplay with rules of third countries, and the likelihood of a cessation of continued provision of free FICC research.

On the topic of SI, in June 2017 the Commission published draft text amending the level 2 Delegated Regulation (EU) 2017/565 as regards the specification of the definition of SIs and opened a consultation period on the draft for a period of four weeks. Following significant AFME engagement with the Commission, the amended proposed text has now incorporated AFME's concerns around intra-group risk transfers. It should be noted that the Commission's proposed text is subject to the EU Parliament and Council non-opposition.



"AFME played an important role in raising industry concerns over the extension of telephone taping requirements to corporate finance beyond the directive's requirements."

Julian Allen-Ellis

Securitisation

An important milestone was passed in late May when, after 20 months of discussion, political agreement was reached on the dossier for Simple Transparent and Standardised (STS) Securitisation and the related adjustments to capital charges for the same. It is a notable achievement given the, at times, politically charged nature of the discussions. The new regulation is expected to come into effect on 1 January 2019.

While the compromise reached did not meet all of the industry's concerns, the most controversial proposals proposed by the Parliament - such as changes to risk retention - were removed. The political agreement on STS now clears the path for important secondary legislation, including: revisions to Solvency II (which sets out capital requirements for insurance company investors), guidance for the use of proxy data (which will ameliorate the harshest aspects of the Basel capital regime for bank investors), and important practical areas which need clarification and guidance such as the detailed STS criteria and loan level reporting templates.

AFME will continue to focus on areas which need to be addressed. Perhaps the most troubling at present is new wording, unexpectedly included at a very late stage which prohibits entirely any securitisation (not just STS securitisation) which includes mortgages that do not meet certain underwriting standards. Further concerns arise from impossibly high standards of due diligence for investors in purchased portfolios - a hurdle which seems inappropriate in the wider context of legislative efforts to build and develop secondary market for non-performing loans in Europe.

In derivatives, in early May the European Commission published proposals under the European Market Infrastructure Regulation (EMIR) which will require swaps entered into by securitisation special purpose entities (SSPEs) to post initial and variation margin, and to be admitted to clearing. SSPEs cannot and need not do this for well-known reasons, and the proposals also seem to cut across exemptions from margin and clearing agreed in the context of the STS dossier.

In order to resolve these issues, AFME will continue to engage constructively with policymakers.



"Following a long and sustained campaign and constructive engagement in, at times, a politically charged debate, we succeeded in achieving an outcome on the STS dossier which, while not perfect, avoided the worst outcomes and now enables us to move forward on important Level 2 work."

Richard Hopkin

Equity Capital Markets

AFME continues to prioritise work aimed at helping to develop more efficient and coordinated equity-raising processes within Europe and outside.

In October 2016, AFME responded to the FCA's Market Study on Corporate and Investment Banking, and we were pleased to see that some of our proposed modifications to the scope of a proposed ban on certain restrictive contractual clauses in engagement letters were included in the FCA's final rules published in July. We also submitted a response to the FCA's consultation paper on UK IPO reform (including the ban on research analyst's involvement in IPO pitches) outlining member priorities.

On market sounding, AFME took the lead in presenting to ESMA (and other EU regulators) member views on how the scope of the regime should be defined in the context of IPOs and more generally. As a result, ESMA has confirmed that this interpretation is correct and provided clarifying guidance, which is of use to AFME members across Europe.

Regarding the EU's Prospectus Regulation, the final Level 1 text was published in July. We are continuing to seek to influence the development of Level 2 rules by providing papers on relevant ECM issues to the Commission and ESMA. AFME is also preparing a response to a consultation paper on Level 2 issues published by ESMA in July.



"AFME has taken the initiative in advocating change in a number of areas impacting the raising of equity capital, and we were pleased to see the regulators engaging positively and in a number of cases changing their stance."

Andrew Brooke

Equities Trading

In 2017, we continued to work on issues arising out of MiFID II, particularly on implementation issues that required further clarification including the share trading obligation and permissible SI activities.

The Equities trading division worked collaboratively with industry stakeholders with the aim of increasing harmonisation and best practice. In January AFME published a MiFID II Exchange Questionnaire which promotes standardisation among equity trading venues and market participants. Separately, AFME jointly ran the AFME/FIX Industry Order Record Keeping Working Group which worked to standardise information flows between investment firms, clients and trading venues. This will allow participants to meet their MiFID II order recordkeeping requirements through the communication of relevant fields via FIX tags.

In March, AFME alongside the Investment Association launched our 'Indicators of Interest' (IOI) code of conduct. The new code of conduct for the communication of IOIs marked a milestone in the relationship between the investment and broking industries.



"AFME was pleased to see the launch of our new share-dealing code. This new code of conduct marks a milestone in the relationship between the investment and broking industries"

April Day

Fixed Income Trading

MiFID II remains a key focus for AFME's covered bonds, credit and primary dealers trading boards as firms are now in the implementation stages. AFME and GFMA FX Division published in April a MiFID II Fixed Income and FX Trading Venue questionnaire to facilitate implementation for our members by way of a standardised set of question for MTFs and OTFs. There are a number of areas within the MiFID II Regulation where clarity is still needed, and AFME continues to advocate important industry positions, especially around transparency and liquidity. AFME values our ongoing relationship with the Debt Management Offices (DMOs) and was invited to present an overview of MiFID II transparency to the DMO community to highlight the impact on fixed income trading.

Liquidity continues to be a key theme throughout the fixed income policy space, and AFME's active participation in the work of the European Commission Expert Group on corporate bond liquidity is ongoing. The concluding report is due for release in Q4 2017 and looks at analysis and recommendations to help improve efficiency and resilience in European corporate bond markets. Developments around quantitative easing are being monitored, and our fixed income trading boards are focused on ensuring any unintended consequences of tapering are limited.

In June, the inaugural Credit offsite took place, a unique round table discussion event involving AFME sell-side members and their buy-side clients. This event is in addition to the other successful fixed income specific events held throughout the year which includes: the Fixed Income Market Liquidity Conference, DMO offsite, Government Bond Conference, Spanish Funding Conference and the joint AFME/vdp Covered Bonds Market Conference.



"AFME values our ongoing relationship with the European Debt Management Offices, the strength of which was acknowledged by being invited to present an overview of MiFID II transparency to the DMO community highlighting the impact on fixed income trading."

Victoria Webster

Prudential Regulation

The past year has seen the Basel Committee on Banking Supervision (BCBS) attempt to finalise “Basel 4”, which includes a revamp of the leverage ratio, credit and operational risk frameworks as well as a capital floor. Alongside European regulators, we have continued to stress the need for an appropriately risk sensitive capital framework and an outcome to BCBS work that remains within their commitment for “no significant increase” in capital requirements. At the time of writing, the design and calibration of the output floor remain open and we continue to monitor developments closely.

We have also been working with BCBS technical groups to bring about necessary revisions to existing standards before they are implemented. This includes improvements to the FRTB’s calibration, other mechanics of the market risk framework that are key to determining capital outcomes and elements of the NSFR which unduly penalise market activities.

We have continued to lead GFMA engagement on other international prudential regulation workstreams, including the BCBS’s revision of the GSIB scoring framework and the FSB’s work to evaluate regulatory reform. Our objectives here are to help assess whether G20 reforms are achieving their intended outcomes and areas where they may have resulted in sub-optimal market capacity or hindered economic growth are addressed.

Work at European level has focused on the Commission’s revision of the Capital Requirements Directive and Regulation (CRD5/CRR2). We were pleased to see some of the issues we had highlighted already being partially recognised in the proposals. For instance, implementation timelines for the FRTB and “level 2” mandates to develop technical elements of the NSFR and FRTB should help accommodate international developments. Improvements to the leverage ratio and a clearer framing of the use supervisory powers under Pillar 2 are also improvements over the current framework.

While the Commission’s general approach to the CRD/R review has been positive, many refinements are still needed and, over the past months, we have developed and deployed positions on 15 major elements of the package. A key theme of our advocacy has been to ensure the EU has a prudential framework capable of supporting capital market activities and we held an educational session for MEPs to highlight this. Against a challenging political backdrop, we have also continued to insist on the need for capital and liquidity to flow freely within the EU (and the Banking Union in particular) and have drawn attention to the need for a flexible approach to implementing holding company proposals for non-EU firms. While the negotiations will undoubtedly carry on beyond 2017, in the short-term we have been successful in securing fast-track implementation of the phase-in of the capital effects of IFRS9.



“Our global work has emphasised the benefits of international regulatory cooperation and the importance of achieving consensus on risk sensitive global prudential standards.”

Michael Lever



A number of members’ concerns have been reflected in the initial CRD5/CRR2 proposals and our focus has been on achieving further improvements through the dynamic deployment of detailed position papers. Early success has been achieved through securing fast track implementation and modification of the phasing in of the capital impact of IFRS 9.



European Supervision

The European Supervisory Authorities (ESAs) play an important role in the European regulatory landscape. To make sure that their mandate remains fit-for-purpose, AFME submitted a detailed response to Commission’s 2017 consultation on the functioning of the ESAs. In this response, we set out suggestions for reform to ensure the ESAs will continue to operate well in a changing political and market environment.

In particular, we argued that the ESAs should take a more strategic role and be given greater autonomy in defining and pursuing a common EU approach. We also insisted on the need for enhanced regulatory coherence and consistency to be a top priority to help avoid market fragmentation. Moreover, we noted that the governance of the ESAs should be strengthened and their resources increased and that the reform of current governance arrangements should precede any increase in the powers of the ESAs. Finally, we noted that the UK’s decision to leave the EU, and thereby the institutional framework of the ESAs, changes the dynamics of the EU’s regulatory architecture and this aspect of the supervisory set-up will require further follow up.

We expect the Commission will publish legislative proposals to amend the ESAs’ mandate in the Autumn of 2017 and we will continue to engage with legislators to ensure mandate is up to standard.

In addition to work on the ESAs’ review, we continued to engage with the ECB in its supervisory role, contributing to the development of their NPL Guidelines and Guidance on Leveraged Transactions through our Special Committee on European Supervision. We also maintained close relationships with key officials of the ECB’s Single Supervisory Mechanism, holding meetings on topics ranging from the ECB’s SREP and approach to Pillar 2, their process to on-site inspections and their work on business model analysis and profitability assessments. Going forward, this group will be looking at the continued development of the EBA’s SREP Guidelines (which are key for determining Pillar 2 capital), the supervision of (significant) branches and various issues of supervisory convergence. We will also be actively engaged on EU initiatives to tackle non-performing loans over the coming months.

Recovery and Resolution

Recovery and resolution has continued to be a very active policy area at both the European and international levels. The European Commission published its Risk Reduction Measures (RRM) package, in part introducing the FSB Total Loss Absorbing Capacity (TLAC) standard into the existing EU framework for the Minimum Requirement for own funds and Eligible Liabilities (MREL) – but also substantially amending the existing Bank Recovery and Resolution Directive (BRRD), and Single Resolution Mechanism Regulation (SRMR).

The implementation of TLAC and review of MREL has been our key priority, both in advance of and in response to, the Commission proposals. We were pleased to see a number of our proposals for the implementation of TLAC, addressing contractual recognition of bail-in and a separate proposal to assist banks with issuing senior non-preferred debt reflected in the proposed legislation.

Following publication of the proposals we held an educational roundtable with MEP assistants and financial attachés, and engaged with a broad range of policymakers, resolution authorities and central banks to highlight our views. We have seen recognition of these in the negotiations such as the need to provide grandfathering of existing instruments, fast-tracking the creditor hierarchy and highlighting the need to carefully consider the impact of the proposed new moratorium powers. At the global level, our work has included responding to the FSB consultations on guiding principles on internal TLAC and continuity of access to Financial Market Infrastructures (FMIs) for firms in resolution.

Looking forward we anticipate that the RRM package will continue to be a key priority, together with a forthcoming FSB consultation on bail-in execution, review of the BRRD and engaging with resolution authorities on implementing and finalising the European resolution framework.



"We were pleased to see a number of our proposals for the implementation of TLAC, addressing contractual recognition of bail-in and introducing a new category of senior non-preferred debt reflected in the proposed legislation."

Oliver Moullin

Our mission

AFME is the voice of all Europe's wholesale financial markets, providing expertise across a broad range of regulatory and capital markets issues. We advocate for deep and integrated European capital markets which serve the needs of companies and investors, supporting economic growth and benefitting society. 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.

Policy priorities 2018

Brexit – voice the potential impact of Brexit on Europe's wholesale markets providing a pan-European, fact-based perspective

CRD5/CRR2 – ensure that the EU prudential framework supports the development of European capital markets and economic growths

Capital Markets Union – to help define the priorities for CMU, focusing on practical measures to promote growth and integration of European capital markets

Growth – maintain AFME's leading role in the European growth agenda by bringing forward firm proposals to improve access to finance in Europe's capital markets for SME's, infrastructure, and high-growth firms

Secondary market liquidity – secure progress towards liquid, transparent capital markets and open and efficient financial market infrastructure in Europe

NPLs – Engage with stakeholders in evaluating the potential for addressing the historic and prospective issue of NPLs

Resolution – engage in forthcoming Commission reviews of BRRD and on resolution aspects of Risk Reduction Measure proposals

European supervision – monitor the consistency of supervisory practices across Europe, continuing dialogue with the ECB on supervisory issues

Taxation and compliance – work with regulators on issues regarding ethics and standards, market conduct, financial crime, international taxation, data protection and benchmarks and indices continuing to restore confidence in the industry

Technology and operations – focus the regulatory debate ensuring practical solutions are considered as new technologies are developed, especially those that operate across geographical borders

Basel agenda – continue to promote a risk-sensitive capital framework as well as impact assessment of prudential standards, together with any revisions required to achieve a balanced framework that supports growth

Compliance, Tax and Accounting

The AFME Policy Division was newly formed during 2017 through the merger of the Compliance and Tax and Accounting divisions. The Division has now based its activities under 4 main pillars: Data, Conduct and Culture, Operational Taxes, Financial and Tax reporting and disclosure.

AFME's Data Protection Working Group supports members in addressing challenges related to collecting, storing and transmitting significant amounts of data, and has been an active contributor to European and national consultations.

Our advocacy on the implementation of the General Data Protection Regulation (GDPR) (in force from May 2018) has focused on asking the European Commission and Member States to provide a clear legal basis for processing data as part of financial crime risk management activities, and for transferring data to third party countries. We are also looking at the GDPR's potential interaction with European Commission ePrivacy proposals. We also held a successful joint conference with the EBF on "Banks and Data" in May 2017 and are planning to run a follow-up event in the coming year.

On conduct and culture, we continued our work on the Senior Managers and Certification Regime, securing proportionality in whistleblowing rules for UK branches of non-UK firms and flexibility in assigning responsibility for technology and operations functions. AFME also continued to work with the FCA and other EU NCAs on the implementation of MiFID II, a high priority for our members in advance of the January 2018 effective date. We have, for example, successfully advocated to amend the UK Financial Promotions Order in relation to the regulated activities switched on for structured deposits.

AFME's Operational Taxes working group provides practical assistance to members in complying with operational tax obligations across Europe and, over the past year, we have supported members with market standards and new technical issues. The proposal for a wider financial transaction tax (FTT) under enhanced cooperation continues to be discussed by the 10 participating Member States. We have relayed the concerns of the industry and the real economy to policy makers and seek to limit the economic damage of any FTT proposal under consideration.

Against the backdrop of the new international accounting standard IFRS 9 being effective from 1 January 2018, our sustained advocacy efforts successfully supported the endorsement of IFRS 9 for use in the EU.

We continued our work on implementation of the OECD Base Erosion and Profit Shifting (BEPS) recommendations and the European Commission Directive arising from them, securing a financial trader exclusion and other safeguards in the implementation of hybrid mismatch and interest deductibility rules.



"In May 2017, we successfully held our first joint AFME/EBF conference on GDPR in Brussels."

Richard Middleton

Technology and Operations

Over the course of the last year, AFME has successfully established the Technology and Operations Committee (TOC), as a response to the growing importance of regulatory changes, market conditions and technology advocacy in this area. The Committee has been formed with senior technology and operations leaders from our Board members, and we have established four emerging priority Working Groups including: Cyber-risk, FinTech, Industry Utilities and Operational Recovery and Resolution.

In January 2017, we published our first report on the operational impacts of Brexit on wholesale banking and capital markets entitled *Planning for Brexit: Operational impacts on wholesale banking and capital markets in Europe*. The report, commissioned with PwC, made an important early contribution to highlighting the complexity of future Brexit transformation programmes, and helped to raise the profile of the new Committee in the industry and with policymakers.

We have also participated in a significant number of consultation responses in this first year, which has created a platform for the Committee to continue its outreach program into the second year. These include responses to; Cloud Outsourcing Risk (EBA), application of Distributed Ledger Platforms to securities markets (ESMA), and increasing innovation and competition through FinTech (EC). Following the DLT response, the Committee was invited to join the ECB Taskforce to further provide technical input on the potential impact of this important emerging technology.

Against the backdrop of the growing importance of Cyber security in the market, we have worked with GFMA on developing a Penetrating Testing Framework to promote harmonisation globally on the requirements of supervisory objectives. This important initiative has been well received with regulatory authorities, with the Committee creating a collaborative dialogue with the Executive of the ECB, and the EC and the European Cyber Security Organisation (CSO), as a key milestone in the overall advocacy plan.



"Our paper on the operational impacts of Brexit on European Banking and Capital Markets was significant, bringing the first fact based view from the industry on the transformation challenges faced."

David Ostojtsch

Post Trade

AFME's work on post trade has focused on influencing policies and communicating industry priorities which will eliminate remaining barriers to a safe and efficient European post trade system. We have worked on a number of initiatives including: the EPTF, CSD Regulation, Spanish Market Reform, MiFID II, Shareholder Rights Directive, due diligence and Brexit.

We were pleased to see AFME's work reflected in the Commission's European Post Trade Forum (EPTF) report, which highlighted barriers of an operational, structural, legal and fiscal nature to a safe and efficient European post trade system and provided solutions and actions going forward.

We have also focused on the CSDR which is due to be implemented in late 2018. AFME chaired an industry working group in Brussels on CSDR covering its regime for settlement discipline and will hold further meetings in conjunction with EBF/ICMA to develop market standards for buy ins and settlement fines. AFME and members also met with DG FISMA and ESMA to discuss CSDR. AFME will continue dialogue with both institutions.

Another important change which we have been monitoring and assessing is the impact of the Spanish Market Reform (Phase II) and the migration of the Spanish Market to T2S settlement platform. To inform our position, AFME established an industry task force. The group prepared a position paper which highlighted discrepancies regarding Spanish migration to T2S with other EU markets. The paper was well received by Spanish Authorities.

We have also sent ESMA the position of AFME's Post Trade MiFID II Task Force relating to custodian reporting requirements under MiFID II/MiFIR.

AFME initiated dialogue with DG Justice after an agreement was reached in trilogues on the amended Shareholder Rights Directive. We will provide expert knowledge at Level 2 in regard to end-to-end communication between issuers and end investors as well as the facilitation of the exercise of rights flowing from securities.

Our work on harmonising Due Diligence Questionnaires for agent banks continues to be well received by industry. Looking forward, the next iteration will include questions aimed specifically at Global Custodians. Finally, we established a new working group to review financial market infrastructures and their readiness in the context of Brexit.



"AFME's work at the European Post Trade Forum (EPTF) has been instrumental in drafting the Forum's report which aims at removing old and new barriers and bottlenecks, which will help to deliver more efficient and resilient markets in the EU."

Werner Frey

High Yield

The EU recently published a proposal for a Directive on preventative restructuring frameworks, and we were pleased that it took into account many of the suggestions and proposals which were included in the AFME Insolvency report produced in February 2016. Since the proposed Directive was issued, AFME's High Yield Division has continued to meet the European Commission and other policymakers (including numerous national regulators) on this important topic. In this respect, the European Commission has specifically requested that the High Yield Division assist it in understanding and implementing certain aspects of the Proposed Directive. We have responded to that request and will continue to engage with the relevant policymakers on this matter.

In connection with the ECB Leveraged Lending Transaction Guidelines, the last draft of the guidelines included an important provision that required the use of unadjusted EBITDA in the calculation of leverage. The AFME High Yield Division felt strongly

that this was not reflective of market practice and could lead to suboptimal outcomes. In addition, the use of unadjusted EBITDA would be inconsistent with comparable international norms. Earlier this year, the High Yield Division wrote a letter to the ECB explaining our concerns and asking that the guidelines permit the use of adjusted EBITDA under appropriate circumstances. Merely weeks later, the final guidelines were issued, and they permit the use of adjusted EBITDA with certain conditions. This was an important achievement for the industry and European capital markets generally.

We are currently reviewing and analysing various MiFID II related issues, including allocations, inducements and conflicts of interest, among others, and are working on these matters in conjunction with our colleagues and with other trade associations.



"The final leveraged lending transaction guidelines allow the use of adjusted EBITDA as suggested by AFME, this is an important change for the industry and will ultimately lead to better outcomes."

Gary Simmons

Prime Services

The AFME Prime Services group continued its engagement and review of developments related to asset segregation generally, and the asset segregation requirements under the Alternative Investment Fund Managers Directive (AIFMD) more specifically.

Requirements originally set out by ESMA would have been unnecessarily restrictive and costly, also having the potential to decimate certain business lines. During the past 2-3 years, AFME has worked diligently to effect change by: working with other stakeholder organisations; drafting consultation responses and letters; and conducting numerous meetings with the European Commission and ESMA, as well as with the national regulators and policy makers.

On 20 July 2017, ESMA issued its opinion on the asset segregation requirements under AIFMD, and the opinion is largely in line with AFME and its members' positions and consistent with industry practices and expectations.

Another priority for industry was the Securities Financing Transaction Regulation (SFTR). AFME and members meticulously reviewed data templates for the SFTR to ensure that they reflected the relevant margin lending frameworks, business models and industry practices, and to make sure that they would have their intended positive effects.

AFME found a number of issues with the templates, and submitted responses to ESMA's Discussion Report on the rules under SFTR, and to ESMA's Consultation Paper on the draft technical standards implementing the SFTR. To effect change our shadow banking group also held various meetings with ESMA and other relevant policymakers. The final SFTR Regulatory Standards from ESMA reflected a favourable resolution of most of our concerns, and regulators gained a much better understanding of prime brokerage. We will continue to follow up with ESMA to resolve any outstanding issues related to SFTR.

Advocacy in Brussels

The Advocacy team has continued to make sure that AFME's voice on the industry's key policy priorities is heard loud and clear in Brussels and across the European Union. Under the strategic guidance of the European Public Policy Committee and with the support of members, we have designed and implemented wide-ranging advocacy and outreach strategies and shaped fact-based messages aimed at highlighting the key contribution of financial markets to European growth.

As the interface between the EU institutions and the numerous Policy Committees run out of London, we maintain a profound understanding of EU policy makers' objectives and priorities so that AFME's submissions are always constructive, relevant and timely. Most importantly, given the scale of AFME's advocacy efforts and the many competing policy priorities, we have ensured coordination between various dossiers and levels (EU, global, national), employed efficient allocation of resources and appropriately expended our political capital.

These efforts have led to hundreds of advocacy meetings where the technical and policy expertise of the members have strengthened AFME's credentials as the leading industry voice in key areas of ongoing policy discussions (incl. CRD5/CRR2, resolution, securitisation, Brexit, insolvency reform, MiFID II implementation, CMU, data protection, FinTech, etc.). Our meetings included, among others, very helpful working meetings with the rotating Council Presidencies.

AFME has remained in constant dialogue and undertaken numerous joint initiatives with European trade associations representing institutional investors, corporates and SMEs given our common interest in further advancing the Banking Union, the CMU and the Digital Single Market. This has led to joint actions on, inter alia, securitisation, the risk reduction measures package and ESMA's work at Level 3.

Finally, we have (co-)organised no less than five conferences, four workshops, three roundtables and two educational seminars in Brussels since last summer, not to mention events in Frankfurt, London and Paris and EPPC meetings in Rome, Paris, Berlin and (soon) Madrid. The educational seminars are particularly important given the need to explain to financial attachés, MEP assistants and other relevant EU staff how exactly the economy is being financed and what the impact of proposed measures may be on banks and the wider economy.

All this work has resulted in numerous successes as evidenced throughout the topic-specific sections of this Annual Review.



"The Advocacy team has designed and implemented wide-ranging outreach strategies, leading to hundreds of advocacy meetings. The technical and policy expertise of AFME members has strengthened AFME's credentials as the leading industry voice in key areas of ongoing policy discussions."

Tanguy van de Werve

External Relations

This year we have continued to bring the most pressing issues in Europe's capital markets to the fore through positive, fact-based media coverage.

AFME engages with the media on a wide range of market, business and banking regulation issues and offers a pan-European perspective, bringing to bear deep policy and technical expertise. We pride ourselves on the quality of research and insights which we utilise to inform our advocacy work, and we share these with journalists on a regular basis.

Since the UK referendum, Brexit has dominated much of AFME's communications work. We have launched three Brexit reports since the start of 2017, all generating extensive pan-European media coverage. We have also continued to promote AFME's advocacy agenda on: Capital Markets Union, the Growth agenda, Securitisation reform, MiFID II and promoting good conduct, and other issues, through a focus on fact-based thought leadership and increased emphasis on digital and social media communications.



AFME's CEO Simon Lewis discussing our Bridging to Brexit report on Ian King Live in July

GFMA

The Global Financial Markets Association (GFMA) represents the common interests of the world's leading financial and capital market participants, and speaks for the industry on the most important global market issues.

GFMA has focused its prudential work agenda on the BCBS' extensive on-going programme of policy development, the FSB's assessment of the coherence and calibration of the post-crisis regulatory reform package, and the FSB's work finalising reforms that address 'too-big-to-fail'.

AFME's main focus at the BCBS has been on revisions to the FRTB, responding to the consultation on changes to the GSIB methodology, and re-calibration of the NSFR. We have also been involved in GFMA's work on the FSB's regulatory coherence and calibration evaluation, which is fundamentally important in ensuring that the financial system's safety and soundness is not achieved at an unnecessarily high cost to the broader economy.

This year AFME has also explored sustainability and green initiatives in collaboration with GFMA including through involvement in the cross-trade associations grouping GGFC (Global Green Finance Council), the GFMA-IIF working group on the work of the Financial Stability Board's Task Force on Climate-related change Disclosures (TCFD), and the creation of an AFME Sustainability Finance Policy Working Group which is expected to provide feedback to the Commission's High Level Expert Group on Sustainable Finance.

Over the past year, GFMA has responded to FSB consultations on guidance for implementing internal TLAC, as well as on the continuity of access to Financial Market Infrastructures (FMIs) for firms in resolution. AFME anticipates working on further consultations through GFMA including on the topic of the executing bail-in at the FSB.

The GFMA welcomed its new Executive Director, Allison Parent, in June this year. Ms. Parent brings extensive industry experience in Europe and in the United States to the organisation. She most recently served as Head of Global Policy and Strategy at Barclays in London, prior to that she served in roles at the Bank of England, Barclays in Washington, DC, and the U.S. Senate Committee on the Budget. We look forward to working with her on critical global industry initiatives.

FX

GFMA's Global FX Division promotes efficiency and international convergence of regulation in the global FX market, the world's largest financial market. The division has 25 members, accounting for over 80% of the global FX market, in North America, Asia Pacific and Europe.

A key event for the FX industry this year was the release of the Global FX Code in May 2017. GFXD ran a successful launch event for the Code, featuring panellists from the Bank of England, New York Federal Reserve and Reserve Bank of Australia. We continue to support members as they move towards adherence.

As the go-live date for MiFID II approaches, much of our work has involved interpretation and application of MiFID II rules for FX business lines, including publishing industry standards on FX swaps and FX reporting; given the significant extraterritorial implications, we also delivered workshops on MiFID II for members in Hong Kong and Singapore. More recently, we have begun to engage in the CFTC's 'KISS' review of rules, and the European Commission's review of EMIR.

From a more strategic viewpoint, we completed studies on FX market structure in AsiaPac and the operational impact of Brexit, which have been well received. We are turning our attention to the 'future of FX' and have already run our first FinTech workshop with SteerCo.



"We have maintained our focus on global regulation and have succeeded in achieving improved global coordination of margin application, including timing relief in some jurisdictions."

James Kemp

Commodities

GFMA's Commodities Working Group (CWG) continued to advocate for a level regulatory playing field within the commodity markets. Our priorities were issues that are specific to banks and commodities as an asset class.

The Group's focus remained on MiFID II/R, with increasing emphasis on its emerging implementation issues. The CWG responded to, or commented upon, a number of consultations and publications in this regard. Our engagement with regulators has focused on Levels 2 and 3 implementation issues, particularly on the scope and methodology for calculating and applying position limits to commodity derivatives contracts and the scope of the associated reporting regime. The Group highlighted the need for properly calibrated regimes, reflecting the characteristics of the underlying markets.

Over the course of the year, the Group continued to monitor existing and developing legislation that could impact specific commodity markets; including REMIT (Regulation on Wholesale Energy Market Integrity and Transparency), EU and UK benchmarking, as well as market abuse and securities financing transactions proposals.



"We have continued to seek clarity and harmonisation with regard to implementation of the new MiFID II position limits regime, leading various industry initiatives directed towards identifying its scope and reporting requirements."

Sean Barwick

AFME events

AFME's programme of events brings together members and other stakeholders to increase member engagement, drive thought leadership and raise our profile in Europe. AFME hosts an annual programme of over 45 high-quality events with a strong focus on content. Combined, these attract over 250 speakers and 5,000 delegates, and are held in major European cities.



Our speakers have included:

- **Paul Andrews**, Secretary General, IOSCO
- **Ugo Bassi**, Director, DG FISMA, European Commission
- **Ulrich Bindseil**, Director General of the ECB's Directorate General Market Operations, European Central Bank
- **Niall Bohan**, Head of Unit, Capital Markets Union, European Commission
- **Sir Jon Cunliffe CB**, Deputy Governor Financial Stability, Bank of England
- **Michael Dobbs**, former Chief of Staff and Deputy Chairman of the Conservative Party
- **Valdis Dombrovskis**, Vice-President for the Euro & Social Dialogue, also in charge of Financial Stability, Financial Services & Capital Markets Union, European Commission
- **Guillaume Eliet**, Deputy secretary General, AMF
- **Sylvie Goulard**, MEP
- **Jonás Fernández**, MEP
- **Stephanie Flanders**, Managing Director & Chief Market Strategist, J.P. Morgan Asset Management
- **Daniel Hannan MEP**, European Parliament
- **Nicola Horlick**, CEO, Money&Co
- **Carsten Kengeter**, Chief Executive, Deutsche Börse Group
- **Andrew Lilico**, Principal, Europe Economics
- **Tilman Lüder**, Head of the Securities Markets Unit, European Commission
- **George Magnus**, Senior Independent Economic Adviser, UBS and Associate of the China Centre, Oxford University
- **Michael Mainelli**, Executive Chairman, Z/Yen Group
- **Catherine McGuinness**, Policy Chairman, City of London Corporation
- **Greg Medcraft**, Chairman, Australian Securities & Investment Commission
- **Christian Moor**, Policy Advisor, Covered Bonds & Market Risk, European Banking Authority
- **Helena Morrissey CBE**, Head of Personal Investing, Legal and General Investment Management
- **John Pienaar**, Deputy Political Editor, BBC
- **Verena Ross**, Executive Director, ESMA
- **Mark Steward**, Director of Enforcement and Market Oversight, FCA

Charity update



AFME recognises it has a responsibility to participate in – and contribute towards – the wider community in which we work. We do this by making corporate donations to charities in our local area, supporting individual charitable giving through our matching donations scheme, and encouraging local charitable and community involvement by AFME employees.

Our Charities Committee has a great team of committed members whom have worked hard throughout the year, developing new initiatives to encourage employee involvement. This all culminated in our annual summer 'Charity Week' of fundraising and working within the community.

Over the past year a variety of both office-based and external fundraising initiatives have taken

place including a Cake Bake with proceeds directed towards AFME's three supported charities – The Whitechapel Mission, Richard House Children's Hospice and Centrepont.

AFME Staff also raised money for Macmillan, The Celtic Foundation and Solving Kids Cancer through a 'Longest Day Golf Challenge' and The 'Road to Lisbon' which was a cycle from Glasgow to Lisbon. AFME staff took part in July's J.P. Morgan Corporate Challenge: a 5.6km run through Battersea Park.

AFME's Summer Event was held as part of a week of charitable events and activities. Groups of AFME staff volunteered at community gardens and a residential home which are supported by the East End Community Foundation.

For our members

Who we are

We represent the leading global and European banks and other significant capital market players.

We believe that liquid capital markets and a well-functioning banking system are central to any successful modern economy.

We advocate stable, competitive, sustainable European financial markets that support economic growth and benefit society.

What we do

AFME acts as a bridge between the wholesale financial markets, politicians, regulators and the public.



Who can join?

AFME membership is open to all wholesale financial market participants.

Full members:

Global, regional and national banks, corporate finance advisors and brokers with access to all committees.

Associate members:

Law firms, accounting firms, stock exchanges, rating agencies, services providers and investors with access to the High Yield and Securitisation committees.

Membership is on a corporate, not individual, basis and all applications are reviewed and approved by the AFME Board.

What makes AFME different?

Focus on wholesale banking issues from a European perspective.

Direct participation by members, not an association of associations.

Deep in-house expertise from highly qualified staff with market backgrounds.

Influence and credibility enhanced by:

Unique member-led committees that address wholesale financial industry topics from a market, prudential and policy perspective.

Expertise in producing evidence-based research and content, including position papers, publications and events.

Find out more about AFME membership

Email membership@afme.eu

Visit www.afme.eu

Board member firms

 BANCA IMI	Bank of America Merrill Lynch 	 BARCLAYS
BBVA	 BNP PARIBAS	 BNY MELLON
 citi	 CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK	CREDIT SUISSE 
 Deutsche Bank	Goldman Sachs	HSBC 
ING 	J.P.Morgan	LLOYDS BANKING GROUP 
Morgan Stanley	 NatWest Markets	NOMURA
 SOCIÉTÉ GÉNÉRALE	 UBS	 UniCredit

AFME Board members 2018

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Chairman, EMEA

Vice-Chair: Guy America, J.P. Morgan
Co-Head of Global Credit, Securitised Products
and Public Finance

Vice-Chair: Isabelle Girolami, Crédit Agricole CIB
Head of Global Markets

Vice-Chair: Kostas Pantazopoulos, Goldman Sachs
Managing Director

Allen Appen, Lloyds Banking Group
Managing Director, Bond Financing Group

Leonardo Arduini, Citi
Head of EMEA Markets & Securities Services

Julien Bahurel, Bank of America Merrill Lynch
Head of EMEA Equities

Gianluca Cugno, Intesa Sanpaolo (Banca IMI)
Head of International Department,
Corporate & Investment Banking

Frank Drouet, Société Générale
Head of Global Markets

Leo Greve, ING
Head of Global Capital Markets

Patrick George, HSBC
Head of Global Markets EMEA

Guy Laffineur, UniCredit
Global Head of Markets

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James Lancaster, Nomura
Global Markets CAO and Global Markets EMEA COO

Simon Lewis OBE, AFME
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Jonathan Moore, Credit Suisse
Managing Director, Fixed Income Department,
Global Markets Division

Olivier Osty, BNP Paribas
Executive Head of Global Markets

John Pipilis, Deutsche Bank
Co-head of Global Credit Trading

Scott Satriano, Natwest Markets
Managing Director, Head of Financing & Risk Solutions

Isabelle Toledano-Koutsouris, UBS
Head of Debt Capital Markets and Client Solutions EMEA

Nat Tyce, Barclays
Co-head of Macro Trading

Clare Woodman, Morgan Stanley
Chief Operating Officer, International

Eddy Wymeersch
European Advisor and Independent Director

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
Skyper Villa
Taunusanlage 1
60329 Frankfurt am Main
Germany
+49 (0)69 5050 60 590

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