



US and European Financial Services Trade Associations Statement on TTIP

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25 March 2014—The undersigned financial services trade associationsⁱ, based in the US and Europe, today issued the following statement in support of a Transatlantic Trade and Investment Partnership (TTIP) that includes financial services regulatory coordination, in advance of the March 26 EU-US Summit attended by US President Barack Obama, European Council President Herman Van Rompuy and European Commission President José Manuel Barroso:

“The EU-US Summit being held this week offers the opportunity for policymakers to further strengthen the longstanding ties of friendship and trust between the two jurisdictions and to deepen their coordination on economic issues to significant mutual advantage. As part of this, there is the opportunity to enhance their financial regulatory coordination process. This is fundamental to our intertwined economies and financial markets. Importantly, a financial services regulatory framework between the US and EU would facilitate and guide efforts to promote consistent and coordinated high-quality regulatory standards in global markets, providing significant benefits to clients. The opposite approach – divergent and conflicting regulation – risks damaging global growth, job creation, and investment and may hinder the important advances in the effectiveness and strengthening of the new regulatory environment.

“As both jurisdictions robustly implement the G-20 Pittsburgh Summit mandates, we believe that policymakers should strengthen coordination through inclusion of financial services in TTIP. As such, it is only logical that there be a mechanism for consistency and coordination in the implementation of such regulatory reforms, as is being discussed for other economic sectors.

“This week’s Summit is a critical opportunity to strengthen the transatlantic relationship, build trust, enhance coordination, reduce conflict and confusion, and improve the efficiency of regulations across jurisdictions for the benefit of regulators and the regulated alike.”

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¹ The statement was issued by: The Association for Financial Markets in Europe, Association Française des Marchés Financiers, Asociación de Mercados Financieros, Associazione Italiana Intermediari Mobiliari, Bundesverband der Wertpapierfirmen e.V., Chamber of Brokerage Houses, Danish Securities Dealers Association, European Banking Federation, FIA, FIA Europe, Financial Services Forum, Financial Services Roundtable, Institute of International Finance, Securities Industry and Financial Markets Association, and Swedish Securities Dealers Association.

AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association (ASIFMA) through the GFMA (Global Financial Markets Association). For more information please visit the AFME website, www.afme.eu

The **Association française des marchés financiers (AMAFI)** is the representative body for professionals working in the securities industry and financial markets in France. AMAFI has more than 120 members. Most are investment firms but some are credit institutions authorised to provide investment services. And one-third are subsidiaries of non-French firms. In all, we represent nearly 10,000 professionals. The majority of our members work directly or indirectly in the financial markets, particularly in equities and derivatives. A few of them operate infrastructures such as regulated and organised markets, the clearing house and a settlement system.

The **Asociación de Mercados Financieros – AMF** (Spanish Association of Financial Markets) comprises institutions and its professionals across the spectrum of financial market instruments. Its member base is made up of over 50 corporations: banks, securities houses, brokers, etc. trading in all sorts of instruments, i.e. stocks, shares, fixed income, derivatives and FX. In short: any institution operating in Spain, either foreign or national, under the supervision of Bank of Spain and the CNMV.

ASSOSIM (**Associazione Italiana Intermediari Mobiliari**) is the Italian Association of Financial Intermediaries, which represents the majority of financial intermediaries acting in the Italian Markets. ASSOSIM has nearly 80 members represented by banks, investment firms, branches of foreign brokerage houses, active in the Investment Services Industry, mostly in primary and secondary markets of equities, bonds and derivatives, for some 82% of the total trading volume.

The **Bundesverband der Wertpapierfirmen e.V. (bwf)** was created in September 2003 on the initiative of three hitherto existing German trade associations. Since January 2004 it has continued the business of these associations with the goal of protecting and promoting conjointly the common professional interests of Germany's securities trading firms on a national, European and global level. www.bwf-verband.de

The **Danish Securities Dealers Association** is the trade organization for members of a regulated market and other companies whose main activities are related to the Danish securities market.

Launched in 1960, the **European Banking Federation** is the voice of the European banking sector from countries in the European Union and the European Free Trade Association. Members of the federation are 32 national banking associations. The EBF represents the interests of some 4,500 banks, large and small, wholesale and retail, local and cross-border financial institutions. Together, these banks account for over 80 percent of the total assets and deposits and some 80 percent of all bank loans in the EU alone.

FIA's mission is to be the thought leader, advocate and educate connecting the centrally cleared derivatives industry. FIA seeks to promote best practices and standardization in the cleared derivatives markets, provide policymakers with an informed perspective on the derivatives markets, and advocate for the interests of its members, its markets and its customers. FIA strives to protect open and competitive markets, protect the public interest through adherence to high standards of professional conduct and financial integrity, and promote public trust and confidence in the cleared markets. FIA formed an affiliation last year with FIA Europe and FIA Asia under a new structure - FIA Global.

FIA Europe's mission is to be the thought leader, advocate and educator connecting the centrally cleared derivatives industry. FIA Europe last year formed an affiliation with FIA under a new structure - FIA Global. Under this arrangement, FIA, FIA Europe and FIA Asia have strengthened their influence on cross-border issues, substantially increasing the coordination and information flow between regions and providing a powerful global voice to express the views of their members. The organisations preserve their ability to deal with legislative, regulatory and market issues in their respective time-zones and continue to operate with their own leadership and staff, separate boards of directors and distinct memberships.

The **Financial Services Forum** is a non-partisan financial and economic policy organization comprising the CEOs of 18 of the largest and most diversified financial services institutions doing business in the United States. The purpose of the Forum is to pursue policies that encourage savings and investment, promote an open and competitive global marketplace, and ensure the opportunity of people everywhere to participate fully and productively in the 21st-century global economy. For more information, visit www.financialservicesforum.org

Financial Services Roundtable represents 100 of the largest integrated financial services companies providing banking, insurance, and investment products and services to the American consumer. Member companies participate through the Chief Executive Officer and other senior executives nominated by the CEO. Roundtable member companies provide fuel for America's economic engine, accounting directly for \$92.7 trillion in managed assets, \$1.2 trillion in revenue, and 2.3 million jobs. For more information, visit FSRoundtable.org.

Currently representing 22 brokerage houses, the **Chamber of Brokerage Houses** was created on 28 of June 1996 on the basis of a resolution of the 5th Convention of the Association of Brokerage Houses of the Polish Bank Association. For more information please visit www.idm.com.pl

The **Institute of International Finance** is the global association for the financial industry, with close to 500 members from 70 countries. Its mission is to support the financial industry in the prudent management of risks; to develop sound industry practices; and to advocate for regulatory, financial and economic policies that are in the broad interests of its members and foster global financial stability and sustainable economic growth. Within its membership IIF counts commercial and investment banks, asset managers, insurance companies, sovereign wealth funds, hedge funds, central banks and development banks. For more information visit www.iif.com.

The **Securities Industry and Financial Markets Association** (SIFMA) brings together the shared interests of hundreds of securities firms, banks and asset managers. SIFMA's mission is to support a strong financial industry, investor opportunity, capital formation, job creation and economic growth, while building trust and confidence in the financial markets. SIFMA, with offices in New York and Washington, D.C., is the U.S. regional member of the Global Financial Markets Association (GFMA). For more information, visit <http://www.sifma.org>.

The **Swedish Securities Dealers Association** (SSDA) was founded in 1908 and is an association which represents the common interest of banks and investment services firms active on the securities market. The mission of SSDA is a sound, strong and efficient Swedish securities market. SSDA promotes member's view in regards to regulatory, market and infrastructure-related issues. It also provides a neutral forum for discussing and exchanging views on matters which are of common interest to its members.
