



**Via Electronic Submission**

Mr Valdis Dombrovskis  
Executive Vice-President  
European Commission

Ms Christine Lagarde  
President  
European Central Bank

Mr Steven Maijoor  
Chair  
European Securities and  
Markets Authority

Mr José Manuel Campa  
Chair  
European Banking Authority

Mr Bruno Le Maire  
Minister of the Economy and  
Finance, France

Mr Olaf Scholz  
Minister of Finance,  
Germany

Mr Roberto Gualtieri  
Minister of Economy and  
Finance, Italy

The Rt Hon Rishi Sunak MP  
Chancellor of the Exchequer  
HM Treasury, UK

Mr Wopke Hoekstra  
Minister of Finance,  
The Netherlands

20<sup>th</sup> March 2020

**Re: Need for Joint Statement on Keeping European Markets Open**

Dear Executive Vice-President Dombrovskis, Chancellor Sunak, Minister Scholz, Minister Le Maire, Minister Hoekstra, Minister Gualtieri, President Lagarde, Chair Maijoor, Chair Campa,

The undersigned associations are writing to emphasise the importance of keeping the European financial markets open during this extraordinary time of the COVID-19 health crisis.

Financial markets are critical infrastructure for the European economy. The markets continue to serve the needs of participants to raise capital, manage investments, access cash and manage risk that affects both retail and institutional investors. Under your stewardship these markets are prepared to withstand the extraordinary volatility and stress under which they are now operating.

Closing the markets would have a devastating impact on the European economy. Even persistent rumours about closing the markets are themselves causing adverse effects. Market participants are taking steps, which they otherwise would not, to mitigate against a market closure. We believe a joint statement by you to signal that European markets will continue operating is essential to build market confidence, and to emphasise that markets are needed most during times of economic uncertainty.

Further, it is imperative that essential personnel from our member firms have access to market, clearing or settlement operations sites.

We would be pleased to further discuss our concerns with you.

Sincerely,

**Rick Watson**  
Managing Director, AFME

**Jack Inglis**  
Chief Executive Officer, AIMA

**Guillaume Prache**  
Managing Director, Better Finance

**Tanguy van de Werve**  
Director General, EFAMA

**Florence Bindelle**  
Secretary General, EuropeanIssuers

**Rainer Riess**  
Director General, Federation of European Securities Exchanges (FESE)

**Patrice Berge-Vincent**  
Managing Director, ICI Global

**Michaela Koller**  
Director General, Insurance Europe

**Bryan N. Corbett**  
President and CEO, Managed Funds Association (MFA)

**Nandini Sukumar**  
CEO, World Federation of Exchanges (WFE)

## About us

### **AFME**

AFME (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 benefiting society. AFME is the voice of all Europe's wholesale financial markets, providing expertise across a broad range of regulatory and capital markets issues. AFME aims to act as a bridge between market participants and policy makers across Europe, drawing on its strong and long-standing relationships, its technical knowledge and fact-based work. 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).

### **AIMA**

AIMA is the global representative of the alternative investment industry, with more than 1,900 corporate members in over 60 countries. AIMA's fund manager members collectively manage more than \$2 trillion in assets. AIMA draws upon the expertise and diversity of its membership to provide leadership in industry initiatives such as advocacy, policy and regulatory engagement, educational programs and sound practice guides. AIMA works to raise media and public awareness of the value of the industry.

### **BETTER FINANCE**

BETTER FINANCE, the European Federation of Investors and Financial Services Users, is the public interest non-governmental organisation advocating and defending the interests of European citizens as financial services users at European level to lawmakers and the public in order to promote research, information and training on investments, savings and personal finances. It is the one and only European-level organisation solely dedicated to the representation of individual investors, savers and other financial services users.

BETTER FINANCE acts as an independent financial expertise and advocacy centre to the direct benefit of European financial services users. Since the BETTER FINANCE constituency includes individual and small shareholders, fund and retail investors, savers, pension fund participants, life insurance policy holders, borrowers, and other stakeholders who are independent from the financial industry, it has the best interests of all European citizens at heart. As such its activities are supported by the European Union since 2012.

### **EFAMA**

EFAMA is the voice of the European investment management industry, representing 28 member associations, 59 corporate members and 22 associate members. At end Q3 2019, total net assets of European investment funds reached EUR 17.2 trillion. These assets were managed by more than 62,500 investment funds, of which almost 34,000 were UCITS (Undertakings for Collective Investments in Transferable Securities) funds, with the remaining funds composed of AIFs (Alternative Investment Funds).

### **EuropeanIssuers**

EuropeanIssuers is a pan-European organisation representing the interests of publicly quoted companies across Europe to the EU Institutions. Our members include both national associations and companies from all sectors in 15 European countries, covering markets worth € 7.6 trillion

market capitalisation with approximately 8000 companies. We aim to ensure that EU policy creates an environment in which companies can raise capital through the public markets and can deliver growth over the longer-term. We seek capital markets that serve the interests of their end users, including issuers. European Issuers Vision 2019-2024 contains key priorities and policy recommendations in a number of areas to support the policymakers.

### **FESE**

The Federation of European Securities Exchanges (FESE) represents 36 exchanges in equities, bonds, derivatives and commodities through 18 Full Members from 30 countries, as well as 1 Affiliate Member and 1 Observer Member.

At the end of January 2020, FESE members had 8,625 companies listed on their markets, of which 14% are foreign companies contributing towards European integration and providing broad and liquid access to Europe's capital markets. Many of our members also organise specialised markets that allow small and medium sized companies across Europe to access capital markets; 1,087 companies were listed in these specialised markets/segments in equity, increasing choice for investors and issuers. Through their RM and MTF operations, FESE members are keen to support the European Commission's objective of creating a Capital Markets Union.

### **ICI**

[ICI Global](#) carries out the international work of the [Investment Company Institute](#), the leading association representing regulated funds globally. ICI's membership includes regulated funds publicly offered to investors in jurisdictions worldwide, with total assets of US\$32.9 trillion. ICI seeks to encourage adherence to high ethical standards, promote public understanding, and otherwise advance the interests of regulated investment funds, their managers, and investors. ICI Global has offices in London, Hong Kong, and Washington, DC.

### **Insurance Europe**

Insurance Europe is the European insurance and reinsurance federation. Through its 37 member bodies – the national insurance associations – Insurance Europe represents all types of insurance and reinsurance undertakings, eg pan-European companies, monoliners, mutuals and SMEs. Insurance Europe, which is based in Brussels, represents undertakings that account for around 95% of total European premium income. Insurance makes a major contribution to Europe's economic growth and development. European insurers generate premium income of more than €1 300bn, directly employ over 900 000 people and invest nearly €10 200bn in the economy.

### **MFA**

Managed Funds Association (MFA) represents the global alternative investment industry and its investors by advocating for sound industry practices and public policies that foster efficient, transparent, and fair capital markets. MFA, based in Washington, DC, is an advocacy, education and communications organization established to enable hedge fund and managed futures firms in the alternative investment industry to participate in public policy discourse, share best practices and learn from peers, and communicate the industry's contributions to the global economy. MFA members help pension plans, university endowments, charitable organizations, qualified individuals and other institutional investors to diversify their investments, manage risk and generate attractive returns over time. MFA has cultivated a global membership and actively engages with regulators and policy makers in Asia, Europe, North and South America, and many other regions where MFA members are market participants.

## **WFE**

Established in 1961, the WFE is the global industry association for exchanges and clearing houses. Headquartered in London, it represents over 250 market infrastructure providers, including standalone CCPs as well as those that are part of exchange groups. Of our members, 35% are in Asia-Pacific, 45% in EMEA and 20% in the Americas. WFE's 57 member CCPs collectively ensure that risk takers post some \$800bn (equivalent) of resources to back their positions, in the form of initial margin and default fund requirements. WFE exchanges are home to nearly 53,000 listed companies, and the market capitalisation of these entities is over \$93 trillion; around \$88 trillion (EOB) in trading annually passes through WFE members (at end 2019).

The WFE is the definitive source for exchange-traded statistics and publishes over 350 market data indicators. Its free statistics database stretches back more than 40 years and provides information and insight into developments on global exchanges. The WFE works with standard-setters, policy makers, regulators and government organisations around the world to support and promote the development of fair, transparent, stable and efficient markets. The WFE shares regulatory authorities' goals of ensuring the safety and soundness of the global financial system.

With extensive experience of developing and enforcing high standards of conduct, the WFE and its members support an orderly, secure, fair and transparent environment for investors; for companies that raise capital; and for all who deal with financial risk. We seek outcomes that maximise the common good, consumer confidence and economic growth. And we engage with policy makers and regulators in an open, collaborative way, reflecting the central, public role that exchanges and CCPs play in a globally integrated financial system.