



DANISH SECURITIES DEALERS ASSOCIATION



PRESS COMMENT

18 February 2014

The undersigned financial services trade associations released the following statement in reaction to the Transatlantic Trade and Investment Partnership (TTIP) meeting taking place on 17 and 18 February 2014 between European Commissioner for Trade Karel De Gucht and US Trade Representative Ambassador Michael Froman:

“By nearly every measure, the US and EU economies and capital markets are inextricably linked. Our members and their customers benefit greatly from financial markets that are the most efficient, deep and liquid in the world. However, the regulatory frameworks for those markets have not kept up with this reality, so that there can be obstacles to providing the full range of services that clients are seeking.

“TTIP would for the first time provide a process and framework – in which regulators were fully engaged – that would address existing and future regulatory issues at an early stage and make available the mechanisms to resolve, or at least mitigate, regulatory differences between countries.

“Importantly, financial stability would also be strengthened through a more coherent regulatory system, while investors, firms, regulators, and supervisors would benefit from regulation that is coordinated. While not all issues will be resolved through that process, TTIP offers a venue to discuss duplicative, incompatible, or conflicting regulatory requirements emanating from different parts of the world.”

Last month, the European Commission released a paper outlining a framework to ensure better coordination of transatlantic rules. The members of EFSA believe this is a useful starting point for TTIP negotiations.

-ENDS-

NOTES:

AFME

The Association for Financial Markets in Europe advocates stable, competitive and sustainable European financial markets, which support economic growth and benefit society. 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 through the GFMA (Global Financial Markets Association). For more information please visit the AFME website, www.afme.eu

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AMAFI

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 directly involved in the financial markets (intermediaries, banks, infrastructures), including independent firms and subsidiaries of French and foreign groups. www.amafi.fr

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bwf

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 uniformly protecting and promoting the common professional interests of Germany's securities trading firms on a national, European and global level.

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DSDA

The Danish Securities Dealers Association is the trade organisation for members of a regulated market and other companies whose main activities are related to the Danish securities market. For more information please visit our website www.dbmf.dk

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IDM

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

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SSDA

The Swedish Securities Dealers Association (SSDA) is an association of banks and investment firms providing investment services in Sweden. Its mission is sound, strong and efficient securities markets in Sweden. It promotes the common interests of its members firms as regards regulatory, market and infrastructure related issues. It also provides a neutral forum for co-operation between its members.

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