

**From:** [REDACTED]  
**Sent:** jeudi 4 juin 2020 11:08  
**To:** [REDACTED]  
**Subject:** Tomorrow's call to be moved

**Importance:** High

Good morning [REDACTED]

Hope you're doing fine, here the rain has just arrived.

I have a terrible news ☹

[REDACTED] has been called to the prior meeting tomorrow which will take the whole morning. The meeting was previously foreseen for Monday but the date has just changed and we are busy with making last minute changes in [REDACTED] agenda.

Would it be possible to move the call to Tuesday morning 9 June, between 09h30-10h30 CET?

I am very sorry for this last minute change. I am sure we will find a new suitable slot!

Best wishes,  
[REDACTED]

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**From:** [REDACTED]  
**Sent:** Tuesday, June 2, 2020 9:52 AM  
**To:** [REDACTED]  
**Subject:** RE: Today's call to be moved

Same here, we have rain tomorrow, and then next week or so is 10degrees colder.

Just waiting on hearing back from one person, then I will send invite.

Thank you x

[REDACTED]

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**From:** [REDACTED]  
**Sent:** 02 June 2020 08:19  
**To:** [REDACTED]  
**Subject:** RE: Today's call to be moved

Good morning Jo,

Thank you, it was super sunny long weekend, indeed ☺  
Today is the last sunny day before the rain comes... back to normal Belgian weather ...  
Hope you enjoyed your weekend too!

Please let me know if one of the slots below would be suitable for you for a call of 30 min:

3 June between 14-16H CET  
5 June at 09h30 or 10h00 CET

Looking forward to hearing from you.

Kind regards

[Redacted]

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**From:** [Redacted]  
**Sent:** Monday, June 1, 2020 8:31 AM  
**To:** [Redacted]  
**Subject:** RE: Today's call to be moved

Hi [Redacted] I did get the message on Friday, [Redacted] called me, just call or message me when you are back on Tuesday and we can find a new date.  
Hope you have had a lovely long weekend by the time you get this.

[Redacted]

[Redacted]

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**From:** [Redacted]  
**Sent:** 29 May 2020 11:28  
**To:** [Redacted]  
**Subject:** RE: Today's call to be moved  
**Importance:** High

Dear [Redacted]

Just to make sure that my email this morning has reached you?  
I had to decline your invitation for 2 pm.

Looking forward to hearing from you.

Best regards

[REDACTED]

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**From:** [REDACTED]  
**Sent:** Friday, May 29, 2020 8:50 AM  
**To:** [REDACTED]  
**Subject:** Today's call to be moved  
**Importance:** High

Good morning [REDACTED]

I hope you are fine.

Unfortunately [REDACTED] was called to an ad hoc meeting with [REDACTED] today which is mandatory.

We need therefore to move our today's call to further date, next week.

Please let me know if one of the proposed dates below would be suitable for you:

2 June at 12h45 CET  
3 June between 14-16H CET  
5 June at 09h30 or 10h00 CET

I am very sorry for this last minute change.  
Looking forward to hearing from you.

All the best

[REDACTED]

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**From:** [REDACTED]  
**Sent:** Monday, May 18, 2020 3:41 PM  
**To:** [REDACTED]  
**Subject:** RE: AFME 6 May Capital Markets Call Follow-Up and Next Call

Hahahaha  
Can't believe that!  
How was I supposed to know that!? ;-)

Take care!

xxx

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**From:** [REDACTED]  
**Sent:** Monday, May 18, 2020 3:38 PM  
**To:** [REDACTED]  
**Subject:** RE: AFME 6 May Capital Markets Call Follow-Up and Next Call

OMG I listen to 1Xtra radio station, and from 11am to 3pm its called  
"Good Vibes radio" ... no joke!!! xxx

[REDACTED]

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**From:** [REDACTED]  
**Sent:** 18 May 2020 14:36  
**To:** [REDACTED]  
**Subject:** RE: AFME 6 May Capital Markets Call Follow-Up and Next Call

Great! Thanks a lot, [REDACTED]

Just got it 😊

Enjoy your sunny afternoon 😊

All the best! Keep on good vibes! 😊

[REDACTED]

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**From:** [REDACTED]  
**Sent:** Monday, May 18, 2020 3:29 PM  
**To:** [REDACTED]  
**Subject:** RE: AFME 6 May Capital Markets Call Follow-Up and Next Call

[REDACTED] looks like 1pm UK / 2pm CET on 29<sup>th</sup> May works for most of the  
persons, so I will send [REDACTED] an invite for then, and then you/he  
can forward to whoever he wishes to join.

Thank you so much, as always.

[REDACTED]



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**From:** [Redacted]  
**Sent:** 18 May 2020 10:50  
**To:** [Redacted]  
**Subject:** RE: AFME 6 May Capital Markets Call Follow-Up and Next Call

Good morning [Redacted]

We are fine, thank you! I hope the same for you!  
[Redacted] certainly better than I as she is on holiday this week ;-)

We are enjoying sunny weather here as well, at least for next week more days, in Belgium you can't trust forecast and take every sunny day as it was the last one☺

So, please find below few possible slots for [Redacted] next week (this week we work only until Wednesday included and [Redacted] agenda is already super busy):

26/05: 14h00  
27/05: between 10h and 11h30  
28/05: 12h00 or 14h00  
29/05: 14h00 or 16h00

Let me know please if one of the proposed slots would be suitable for [Redacted]

With best regards  
[Redacted]

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**From:** [Redacted]  
**Sent:** Monday, May 18, 2020 9:47 AM  
**To:** [Redacted]

[REDACTED]

**Subject:** FW: AFME 6 May Capital Markets Call Follow-Up and Next Call

Morning ladies, hope you are both well ([REDACTED]).  
Happy Monday, though every day seems to feel like a Monday doesn't it. At least sun is shining here, hope it is where you are.

Would you be able to send me some times that work for [REDACTED] for the next call, or alternatively I am happy to send through some from our end.

Take care both.

[REDACTED]

[REDACTED]



[REDACTED]

The Association for Financial Markets in Europe (AFME) represents a broad range of European and global participants in wholesale financial markets. Its members comprise pan-European and global banks as well as key regional bank financial institutions. AFME advocates stable, competitive and sustainable European financial markets, that support growth and benefit society. AFME is registered on the EU Transparency Register, registration number 65110063. Privacy Policy is available [here](#).



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**From:** [REDACTED]  
**Sent:** 18 May 2020 08:34  
**To:** [REDACTED]  
**Cc:** [REDACTED]

**Subject:** AFME 6 May Capital Markets Call Follow-Up and Next Call

Dear [REDACTED],

Many thanks again to you, [REDACTED] for your time on 6 May. Our board members really welcomed the detailed discussion on current CV19-related European capital markets conditions, as well as potential short term legislative measures that could help primary and secondary markets activity.

As follow-up to our discussion with [REDACTED] on how capital markets can help the CV19 economic recovery, attached are AFME's detailed views and comments on potential primary markets (Prospectus Regulation and MAR) and secondary markets (MiFID) initiatives. Please note that we have also proposed a targeted measure on PRIIPs, which we believe could be an additional help, as well as on CSDR and securitisation markets. Also, attached is an analysis prepared by our post trade team for [REDACTED] on the combined impact of CV19 fixed income market liquidity activity and CSDR mandatory buy-ins. The AFME team and members welcome our dialogue with them and will continue the ongoing separate discussions.

We would of course welcome a fourth call with you in the next week or two. Our proposed agenda would be: a) continued impact of CV19 on European capital markets, including the CV19 primary and secondary markets issues above, as well as CSDR, b) formation of a senior-level European Commission Primary Markets Advisory Group, and c) prudential issues. On prudential issues, we would like to spend 15 minutes discussing whether in the context of CV19 the adjustments made to the prudential framework, including through the Commission's planned fast track amendments to the CRR, will provide sufficient additional capacity to the banking sector to allow it to fully support all borrowers and the broader economy.

Regarding the Advisory Group concept, during our last call, I mentioned that it could be useful for the Commission to form some type of pan-European senior-level Primary Markets Advisory Group, in order to institutionalise the current excellent discussions that our board is having with you and colleagues. I am active in a similar group established by the London Stock Exchange, which provides regular, senior-level and detailed market colour on a variety of equity and fixed income topics relevant to LSEG management as well as to those in the PMAG. A real strength of the group is its institutional diversity, since it is comprised of a carefully designed mix of senior market makers/bankers, investors, issuers, market infrastructure and other stakeholders. It could provide exactly the type of urgent CV19-related markets feedback that could help provide real-time feedback to you and your team, as the European market re-equitises as a result of CV19. AFME would be delighted to help the Commission set up this group.

■ will be in contact with ■ to set up a suitable time and date.

Warm regards,

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