

From: [REDACTED]
Sent: mercredi 8 avril 2020 09:11
To: [REDACTED]
Subject: FW: Follow-Up Call with AFME on Markets and Policy Issues
Attachments: 200403 Overview of COVID-19 workstreams.docx; European Securitisation market trends and current conditions.pdf; 05-Annex CMU-AFME Submission to CMU HLF.pdf

For registration, please.

Bonne journée,
[REDACTED]

From: [REDACTED]
Sent: Monday, April 6, 2020 2:20 PM
To: [REDACTED]
Cc: [REDACTED]
[REDACTED]
Subject: Follow-Up Call with AFME on Markets and Policy Issues

lowana, further to our messages earlier today, please see below and attachments from [REDACTED] to be forwarded to [REDACTED], thank you.
[REDACTED]
[REDACTED]

Thank you again for your time on the call on Friday. We hope that the in-depth discussion with [REDACTED] and [REDACTED] on the impact of the coronavirus on various sectors of the European financial markets provided some useful insights to you, from the senior capital markets practitioner standpoint. As you would expect, AFME is working actively with our members on coronavirus issues, as is described in the attached brief description of our five workstreams.

As you suggested, we would be delighted to continue this discussion in another call in two weeks. I've asked Jo to work with Adriana on a date and time. The agenda for the second call would continue where we left off on today's call – further discussion the financial market impact of the coronavirus, AFME coronavirus initiatives, CSDR buy-ins, MiFID, and CMU/securitisation. As mentioned, we are writing a letter to ECB [REDACTED] EVP Dombrovskis in the next few days, to highlight specific problems with the current ECB approach to securitisations, as well as on unresolved STS regulatory policy issues. We will of course send you a copy of the letter when sent. As background, I've attached a short update on the current state of the European securitisation market, which highlights specific shortfalls. Also attached is a recent submission that we presented to [REDACTED], with specific legislative recommendations.

We'll look forward to our upcoming second round discussion.

Warm regards,



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