

ASIA Securities Forum

Securities Market Regulation – The Role of Industry Associations

David Lynch

Head of Policy and Markets

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Key Points to Consider

- Changes in Securities Regulation
- Responses by Industry Associations

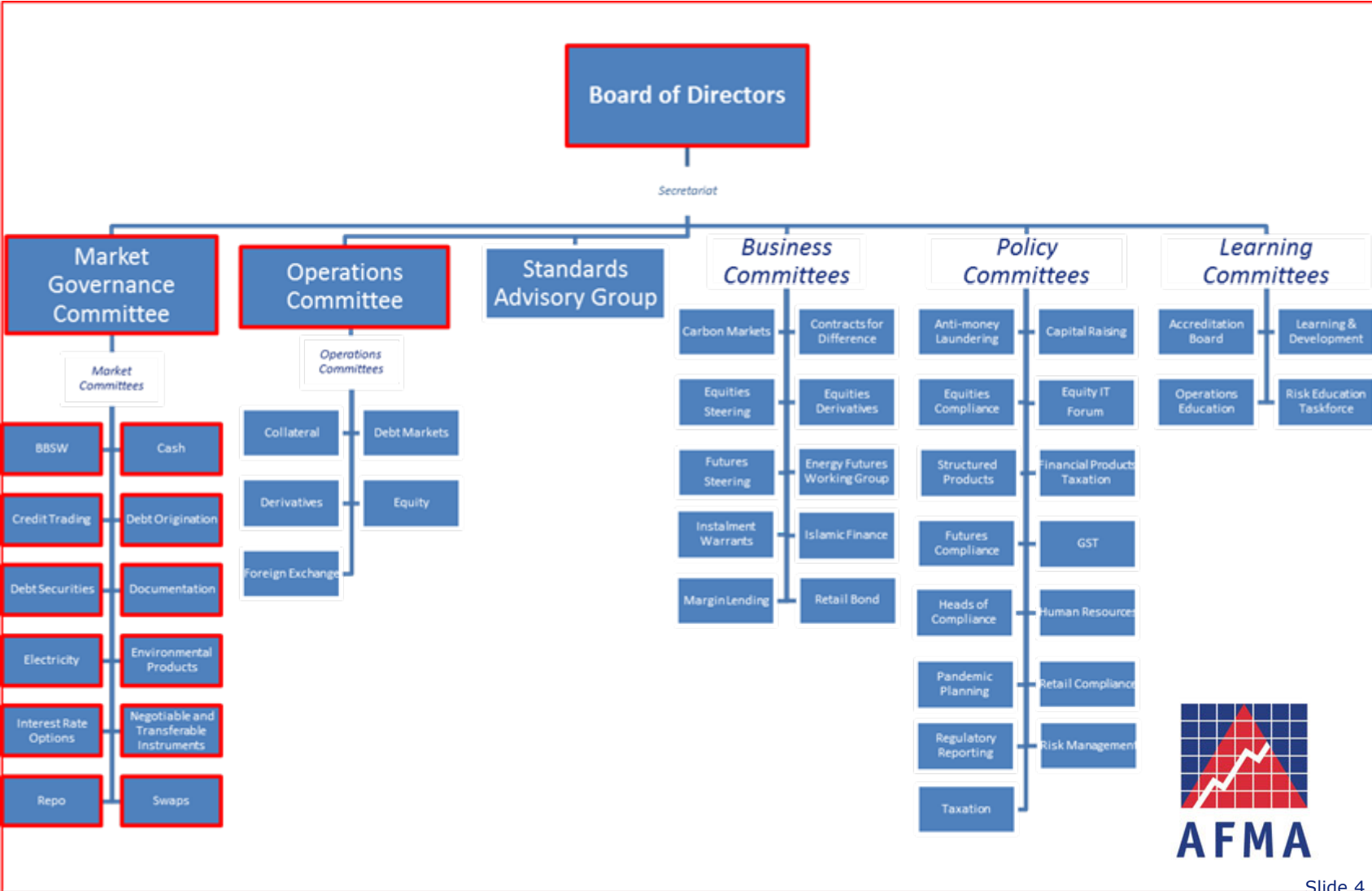


About AFMA

- 1. Policy advocate for participants in financial markets***
- 2. Enables industry self-management of wholesale OTC markets***
- 3. Provider of OTC market data services***
- 4. Provider of accreditation & education services***



Committee Structure



Policy Advocacy

Core business of AFMA – Relationship based

- Member firms – banks, stockbrokers, traders
- Politicians and government departments
- Financial system regulators
- International bodies and other regulators
- Other industry bodies



OTC Market Management

Core business of AFMA – Governance based

- Covers institutional OTC markets
- Hierarchy of elected governance committees
- Rules for making trading conventions and practices
- Market efficiency and integrity oversight



Sources of Regulatory Change

- Global Financial Crisis
- Technology
- Market Competition



Role of Industry Associations

- Prevent regulation
- Inform regulation
- Assist implementation of regulation



Recent AFMA Initiatives

- Industry standards
- Equity IT Forum
- OTC enhancements
- International affairs



Conclusion

- Importance of industry associations has increased consequent to regulatory change
- Role of industry associations continues to evolve

