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