Brexit and its effect on Dutch Capital Markets

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Capital Amsterdam is an independent foundation with the main objective of promoting the importance of the public capital market in the Netherlands. Capital Amsterdam is particularly concerned with stimulating research, education and promotion in the field of the Dutch capital market, exchange and investing and managing the Dutch exchange heritage.

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Introduction

What are the effects of Brexit on Dutch capital markets? That is the overarching question this report addresses. The report was commissioned by Capital Amsterdam.

Capital Amsterdam is an independent foundation with the main objective of promoting the importance of the public capital market in the Netherlands. It was created in 2013 as a result of a merger between Stichting Vereniging voor de Effectenhandel and Stichting Schadefonds Beleggers, and has roots dating back to 1876. In addition to pursuing the core activities of these old foundations, acting as a compensation fund and managing and keeping alive the rich Dutch exchange heritage, Capital Amsterdam is particularly concerned with stimulating research, education and promotion in the field of the Dutch capital market, exchange and investing.

As the process of Brexit unfolded from 2016 onwards, the board of Capital Amsterdam became increasingly convinced that the effects of Brexit on capital markets would be significant and perhaps irreversible. The board felt that the information available was either very technical and specialized on specific subsectors, or too anecdotal to provide a full overview of the effects.

In the assessment of the board, possible benefits of Brexit could be capitalized on and possible threats could be mitigated. That is when they decided to commission this report. The goal is to provide the interested public, the media and policy makers with an overview of the effects of Brexit on Dutch capital markets and suggest possible policies to be considered going forward.

Executive Summary

What are the effects of Brexit on Dutch capital markets and the associated economy? And what can be done to mitigate or prevent the risks of Brexit and capitalize on its opportunities?

Those were the questions Capital Amsterdam wanted to have answered in order to obtain an overview of the effects of Brexit and policy options to help policy makers and executives make decisions. To answer these questions, De Argumentenfabriek conducted a literature review and a series of interviews and roundtable conversations with various experts on the effects of Brexit.

The main conclusions are:

- Any form of Brexit, even the cancellation of Brexit, will strengthen the position of the Dutch capital market
- Fintechs, payment providers, proprietary traders and trading platforms are moving to Amsterdam
- Businesses prefer the stable EU regulatory system to the possibility of regulatory arbitrage
- The report advocates continuous active Dutch participation in further harmonisation of the EU capital market

Regardless of the date or form of Brexit, financial companies increasingly prefer the European Union to the United Kingdom. This is beneficial for the Dutch capital market. Particularly proprietary traders, trading platforms, payment providers and fintechs are switching from London to Amsterdam. This trend is irreversible, as many companies prefer the more predictable European Union over the continuing political instability and uncertainty in the United Kingdom. Brexit will have more positive than negative effects on the Dutch capital market and the financial sector. The most visible positive result is that companies are moving to the Netherlands. This applies in particular to fintechs, proprietary traders, trading platforms and payment providers. The Netherlands has a competitive edge because of its highly educated population, and skilled and pragmatic supervising authorities. In addition to companies, many people, regardless of their work, also leave London for Amsterdam due to the high quality of life in the Netherlands. This influx further contributes to a growing and attractive talent pool in the Netherlands.

However, with a departure of the United Kingdom, the Netherlands will also lose an important ally in influencing European financial regulation, for example against the taxation of financial transactions. The Netherlands will have to look for new alliances within the EU in order to maintain influence on the formulation of regulations that could affect the Dutch capital market. In a more general sense, the EU will lose an expert member in the field of financial markets and with London it will also lose a very important financial centre. After Brexit, the United Kingdom could therefore become a competitor to the EU by offering tax benefits, more flexible regulations and quicker political decision-making.

Regulatory arbitrage no longer an issue

Companies prefer predictable European regulation and strict supervisors over the possibility of regulatory arbitrage, a practice in which companies take advantage of differences between various international regulatory systems in order to circumvent regulations that are unfavourable to them. The report therefore recommends that the Netherlands should continue its efforts to achieve further European harmonisation in the field of capital markets, such as a European capital market union and a banking union and the gradual removal of national add-ons to European Directives. This creates a level European playing field, on which the Netherlands occupies a strong position with regard to the other conditions upon which companies decide their choice of location.

Part 1
Present

The main question of this report is: 'What are the effects of Brexit on Dutch capital markets?'

This question was broken down into a series of sub questions:

- What is Brexit and why is it relevant for Dutch capital markets?
- Which subsectors of capital markets are relevant when thinking about the effects of Brexit?
- Which factors & trends are most relevant when considering the effect of Brexit on capital markets?
- How and where are financial firms moving since the Brexit referendum?
- Which effects can reasonably be expected in the near future?
- Which policies can be adopted to enhance the benefits of Brexit and mitigate its risks?

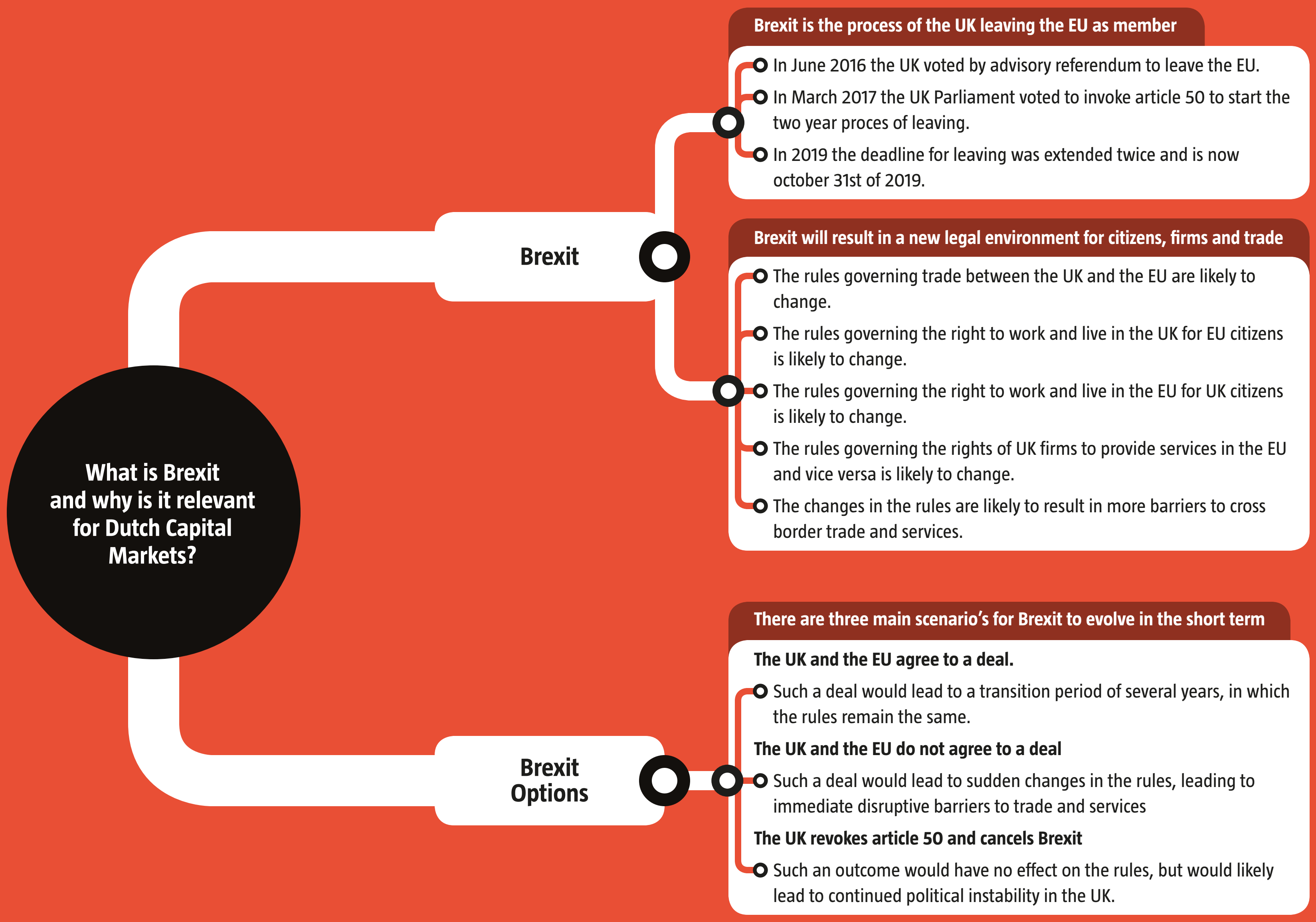
To answer these questions, we took a three phase approach:

- Desk study of relevant literature
- Interviews with experts of firms, regulators and business associations
- Dialogue sessions with experts of firms, regulators and business associations

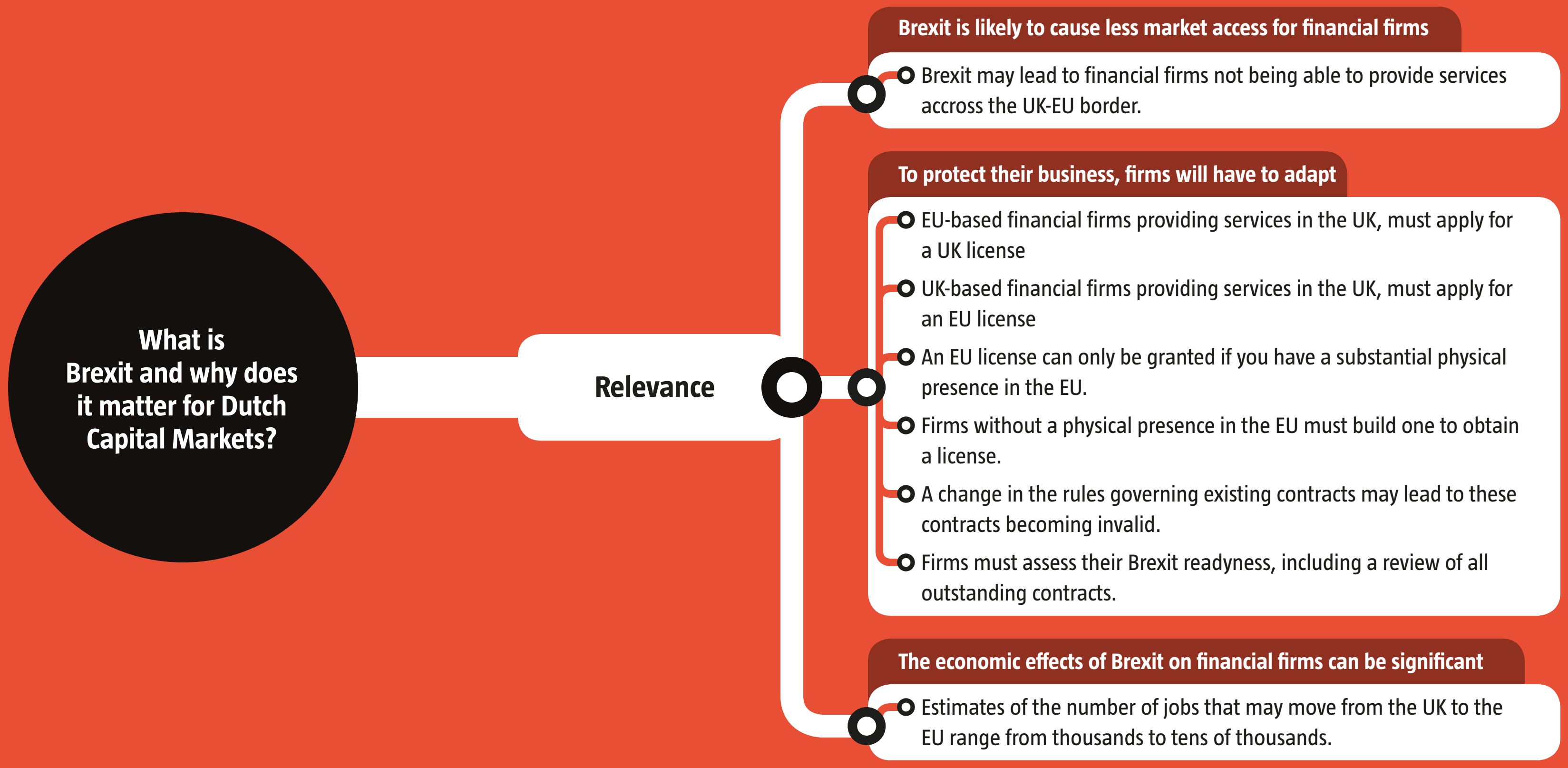
The results are summarised in this report and do not represent the opinion of the author or De Argumentenfabriek. Rather they represent the insights, opinion and qualifications of the interviewees and the authors of the underlying literature. When a clear consensus is lacking, this has been indicated.

What is Brexit and why is it relevant?

From a legal standpoint, Brexit is the potential overturning of an entire legal order that has been built up over the course of more than forty years. A soft Brexit, where a deal is reached between the UK and the EU would mean a relatively long transition period and a gradual reform of the legal order. While a hard Brexit, without a deal and transition period, would mean an instantaneous change. Both scenario's introduce significant uncertainty. That has large potential ramifications for the economy as a whole, and also for financial firms. Financial products run on IT systems and on rules, regulations and the law. Without legal institutions, at the very least, basic contract law, a financial product cannot exist. Without a transition period, some of these legal institutions would disappear overnight. As listed in the chart, there are three main scenarios for Brexit to evolve in the short term. Especially the no-deal scenario would mean the instantaneous overturning of the legal order that financial firms run on. Although still considered unlikely, this is what all firms have had to prepare for, in order to ensure their continuity. If the EU and the UK do reach a deal, there will be a transition period of likely two years in which current rules continue to apply. Simultaneously, the UK and EU will negotiate a trade deal that may or may not include cross border financial services. There is of course also the scenario that Brexit is cancelled through the revocation of article 50. What these scenarios may mean in the longer term, is addressed later in this report.



In any case, the relevance for Dutch capital markets is the potential of Brexit to disrupt, but may also boost growth. Early estimates of the number of jobs that may move from the UK to the EU as a result of Brexit varied wildy and ranged from thousands to tens of thousands. In this report, we look at the relocation of firms that has already occurred, and what we can expect in the future.



Which subsectors of capital markets are relevant when thinking about the effects of Brexit?

The capital market is not a monolithic entity. Rather, it is made up of different activities surrounding different types of capital and associated instruments. There is basic bank credit, and listed or non-listed financial instruments, that can be equity or debt, and then there are derivatives that surround those types of capital, options, futures and swaps. Different activities around these different types of capital can be issuance, trading, brokerage, investment management, banking, clearing, settlement and so forth. There are different ways of categorizing the various capital markets, none of which is always completely accurate, complete and exhaustive for all intents and purposes. The relevance of these various markets for this report is that the effects of Brexit varies across subsectors. The distinction between markets and players we used in the interviews and throughout this report is on page 19.

Which underlying trends are relevant when thinking about the effects of Brexit on capital markets?

Brexit obviously does not happen in a vacuum, but, especially important for the capital markets, in the aftermath of the global financial crisis. Since 2008 global and European coordination of legislation and regulatory oversight have intensified. Before 2008, capital markets in the EU were also characterised by regulatory arbitrage. This arbitrage was not only being done by financial firms, but also by governments and regulators to attract and retain business to their jurisdiction.

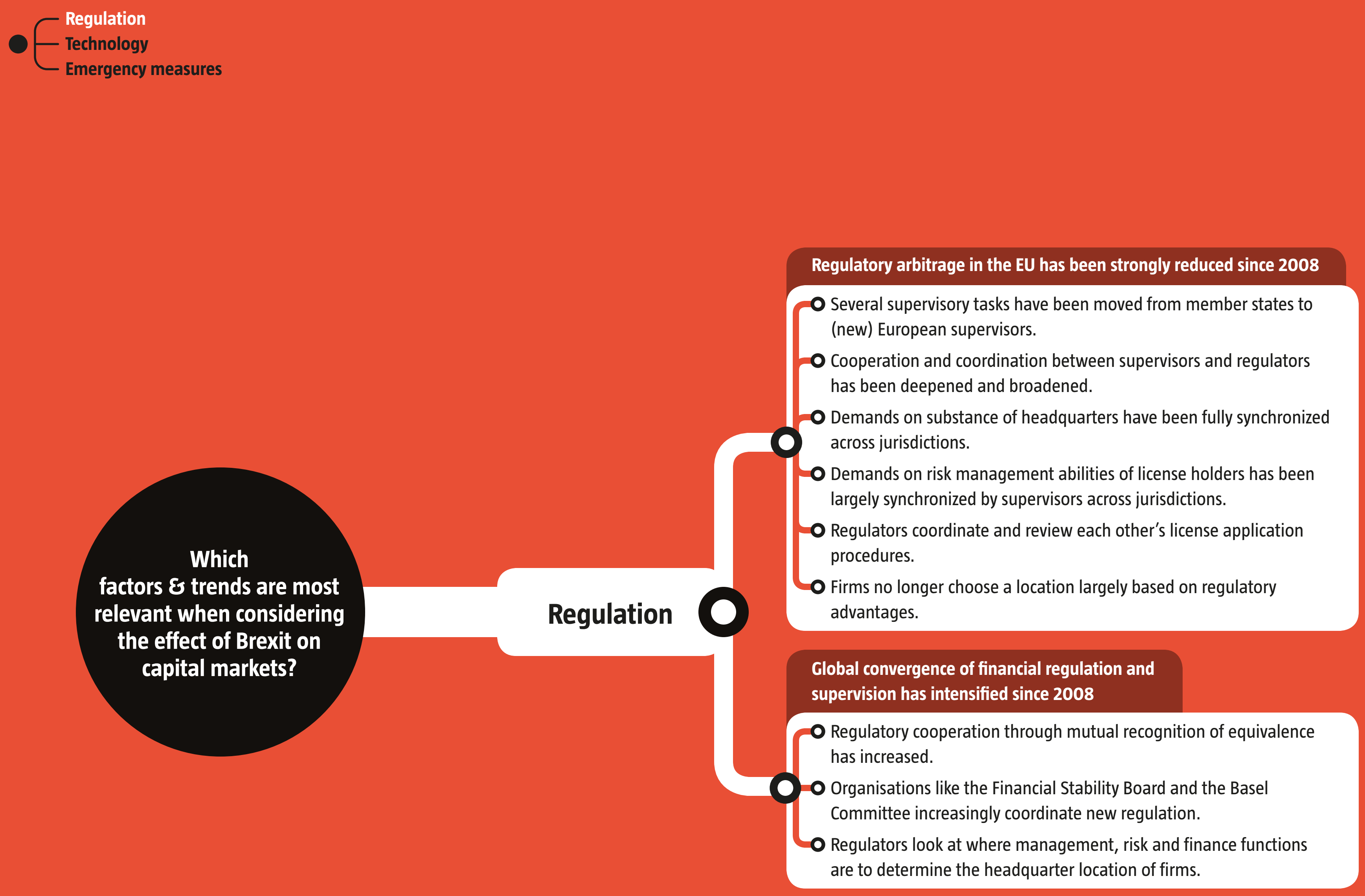
In the analysis of the causes of the global financial crisis, this was deemed to be one of the contributing factors. So the decision was made to reduce this type of arbitrage. As a result, European directives have been partly replaced by European regulations. Regulations have a direct effect, without the need to implement them through member state parliaments in national laws. This significantly reduced the room for member states to 'goldplate' European legislation, or to interpret them in a way that may give them a competitive advantage. In addition, European regulatory oversight has been strengthened. Before 2008, these organisations were mostly coordinating bodies. But their powers have been greatly enhanced, making them much more like overseers of national regulators. They coordinate and enforce interpretations and review licence issuance by national regulators. On a global scale, especially the prudential rules for banking institutions have been strengthened through the work of the FSB and the Basel Committee. For truly global activities, such as Clearing & Settlement, global governance with colleges of supervisors for the major institutions have been set up. The convergence of rules have also led to a greater number of Equivalence Decisions by the European Commission. These decisions make it easier for non-EU firms to do business in the EU without the extra costs of additional EU licenses, EU procedures or EU standards.

Which market segments are relevant when considering the effect of Brexit on capital markets?

Market	Principal EU coordinating body	Primary legislation	Players
Credit market	EBA	CRD IV	Banks
Securities market	ESMA	Mifid II EMIR	Investment banks Asset Managers Brokers Exchanges Clearing & Settlement Proprietary traders Issuers
Derivatives market	ESMA	Mifid II EMIR	Exchanges Brokers Clearing & Settlement Proprietary traders
Insurance market	Eiopa	Solvency II	Insurers
Payment market	EBA	PSD II	Banks Payment providers

This is relevant to Brexit because UK-based firms might need such an Equivalence decision in the future to continue to do business in the EU.

Another major trend is the continued progress of technology. Increasingly, financial firms can and do run the administrative side of their business 'in the cloud'. Both their data and their processing of data no longer run on their own computer systems, but run on servers and telecom lines provided by third parties. The control and programming of these systems can be done from any location worldwide. These developments make the location of a business difficult to pinpoint, especially since these systems are distributed, In effect, they run on multiple locations at the same time to ensure 100 percent availability and backup facilities. Therefore, what the location of a firm is, becomes a question to which the answer may be fuzzy. A firm has a legal location in terms of where it is incorporated, might have another location in terms of where its license is issued, a location where most of the senior staff resides, and other locations where all the processing, service, and sales are done. In terms of real economic activity as measured in jobs this is relevant to Brexit, as a headquarter move might only involve a limited number of jobs. Regulators assess the location of a firm in terms of where control of the firm lies. Control implies at least the presence of senior management, risk and financial management, and the ability to raise capital, if needed. The bigger the firm, the more presence is required.

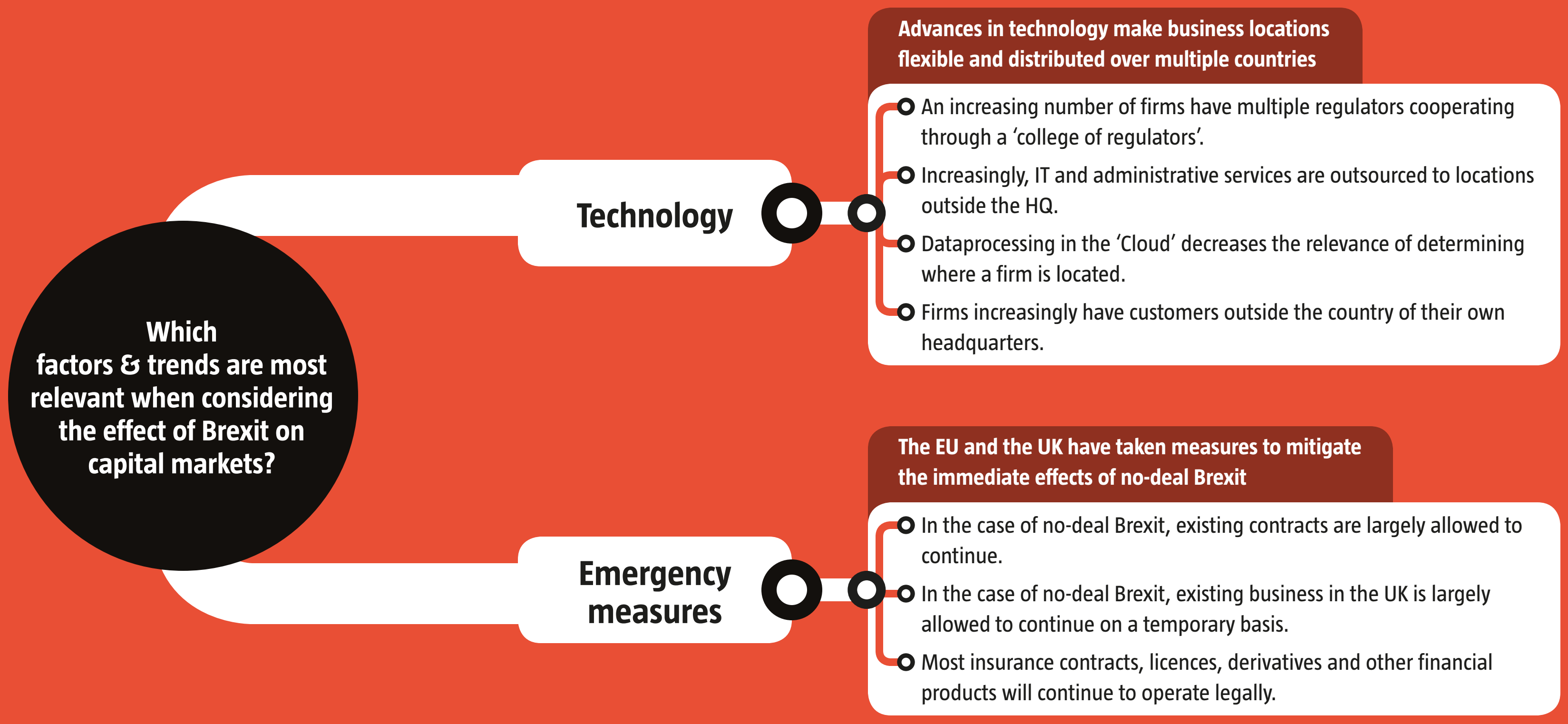


Finally, an important backdrop to the effects of Brexit is the presence of temporary measures that have been taken to ensure the continued proper working of financial markets. To that end, especially the equivalence decision for UK-based Clearing & Settlements institutions is important as it continues the proper execution of derivatives on which banks, pension funds and insurers rely. Also temporary license regimes are in place to ensure continued functioning of firms in the event of a no-deal Brexit. However, these measures are time limited, and may not be extended.

Which effects of Brexit on capital markets are already visible?

Nearly all firms that do business in the UK and the EU have taken measures to deal with Brexit. EU financial firms with operations in the UK have all applied for licenses in the UK. This amounts to over 7,000 license applications at the UK supervisor, FCA. It is impossible for the FCA to process them all in time, so a temporary permission regime has been set up which allows EU firms that already do business in the UK to continue doing so. The reverse, UK firms setting up in the EU is happening also, but it is a smaller number and spread out across the entire EU.

In general, firms have opted to go for a 'minimum viable Brexit option'. They have mostly done the bare minimum to ensure business continuity when Brexit actually happens. Only smaller firms, such as fintech, payment providers, and proprietary traders have moved completely from the UK to the EU, while larger firms have mostly gone for

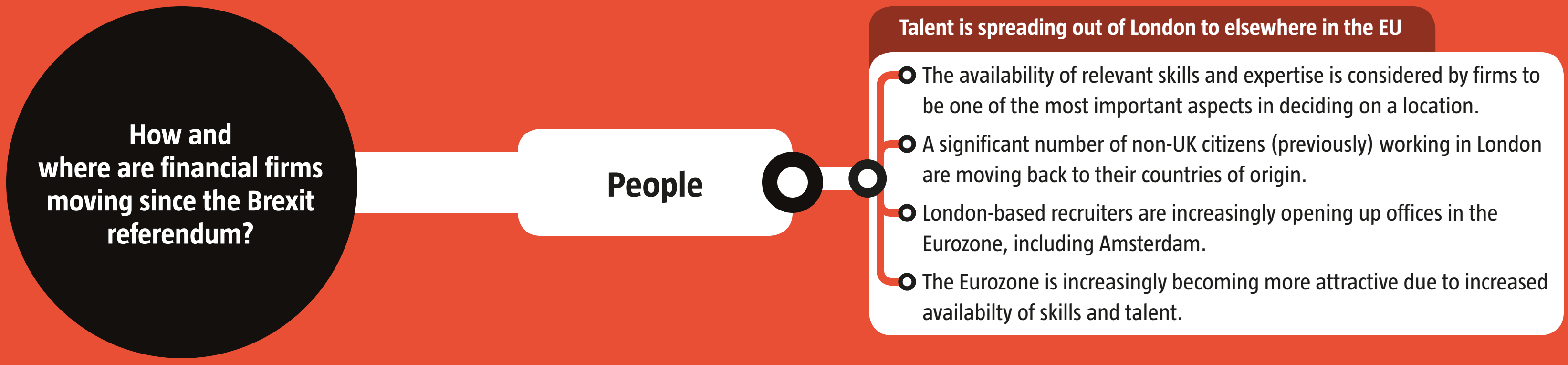


the minimum option. Most of the larger firms have since adopted a wait and see stance, to only take action once Brexit takes a more definitive shape.

However, there is also a move happening independent from those of firms. Increasingly, individual workers and their families with a non-UK background are moving from the UK to the EU. That happens within companies, with people relocating to another branch within the EU, but also people moving to the EU while also changing their employer. This leads to an increasing pool of talent in the EU for financial firms. In turn, UK-based recruitment firms have opened offices in the EU as more business in the EU, both from a supply and a demand side, is expected by these firms going forward.

Most firms that already had a license in mainland EU have moved their EU headquarters to that location, suggesting that the regulatory environment is the most important issue for them, at least in their initial minimum viable option. RBS has therefore decided to set up the EU HQ in Amsterdam as have some Japanese Banks. Investment firms have mainly gone to Luxembourg and Dublin, because of the strong international branding those jurisdictions give to their investment funds, while investment banks have mostly gone to Frankfurt and Paris, as it is important for them to reside in centres of political and economic power. Trading related institutions and the accompanying fintech firms have mostly gone to Amsterdam, such as trading platforms and proprietary traders. Payment providers have also chosen Amsterdam as their base to a large extent.

People
Firms
Processes



Insurance companies have spread out across Brussels, Paris and Frankfurt. Amsterdam was considered by some of these insurers, but they felt they could not comply with the DNB interpretation of KYC requirements in terms of money laundering and terrorist financing when dealing with non-EU and non-US clients and have therefore chosen other jurisdictions.

Finally, Foreign Direct Investments (FDI) is falling in the UK and rising in the EU. In the UK, FDI has fallen 30 percent since 2016 while it has risen by 43 percent in the EU. This is not only the result of UK and EU firms behaviour, but also the result of mostly American and Asian firms moving their investments away from the UK and into the EU. This is especially relevant for the UK as Financial services have the largest stock of inward FDI in the UK (45 percent) and constitute 8 percent of GDP and 12 percent of tax receipts. In terms of portfolio flows, the latest estimates point to 1,100 billion dollars worth of assets that have been moved from the UK to the EU.

How do firms make decisions on responding to Brexit and which factors do they take into account?

As noted in the trends section, the impact of regulatory arbitrage on the location choice of firms has largely (though certainly not completely) disappeared as a motivation for firms. That does not mean the regulatory framework and its particular local characteristics has lost all importance. Firms appreciate being in a 'serious' jurisdiction which has a sound

How and where are financial firms moving since the Brexit referendum?

Firms

Companies are moving, but are doing so slowly

- Brexit preparations and moves by larger firms have mostly been limited to opening up 'minimum viable' offices in the Eurozone.
- Most larger firms who already have an operating license in the Eurozone have chosen to set up their minimum viable office in the location where they already have a license.
- Most larger firms are now in a wait-and-see mode until it becomes clear which Brexit scenario unfolds.
- A significant number of smaller firms have completely moved from London to elsewhere in the EU.

Foreign Direct Investment from US and Asia into Europe is being diverted to the Eurozone

- Foreign Direct Investment is falling in the UK and rising in the Eurozone.
- US and Asian companies no longer see the UK as the ideal starting place in Europe.
- US and Asian companies looking for an entry into Europe are mostly looking to set up in the Eurozone first.
- Some US and Asian companies have delayed their entry into Europe because of the uncertainty of Brexit.

Amsterdam attracts mostly trading firms and fintech companies from London

- Most trading platforms have chosen Amsterdam as their future base.
- Most proprietary traders have chosen Amsterdam as their future base.
- Many fintech companies have chosen Amsterdam as their future base, especially in the areas of payments and trading.
- Fifteen payment providers have chosen Amsterdam as their future base.
- Five banks that did not have a Eurozone license have chosen Amsterdam as their future base.
- Existing licence holders, like RBS, have chosen Amsterdam as their future base for business in the Eurozone.
- Some insurance companies have not chosen Amsterdam as a base because of the perception they cannot meet DNB KYC requirements in non-EU insurance business.
- Some insurance companies have not chosen Amsterdam as a base because the were not willing to meet the substance requirements of DNB.
- There is anecdotal evidence that larger firms avoid Amsterdam because of a lack of sufficient office space and housing.

international reputation.
International customers tend to avoid financial firms in locations that do not have this reputation for being knowledgeable, well-staffed and strict when needed. So for many firms the choice comes down to general location factors such as the availability of talent, housing, office space, international schools, quality of life, fiscal environment and infrastructure. Most firms have gone through a formal process, enlisting outside advice, going from longlists to shortlists, and scoring all the candidates on each factor. However, in practice, most have chosen to continue where they already had a presence.

For larger firms, there is some anecdotal evidence that the lack of office space and housing in Amsterdam has made these firms move elsewhere.

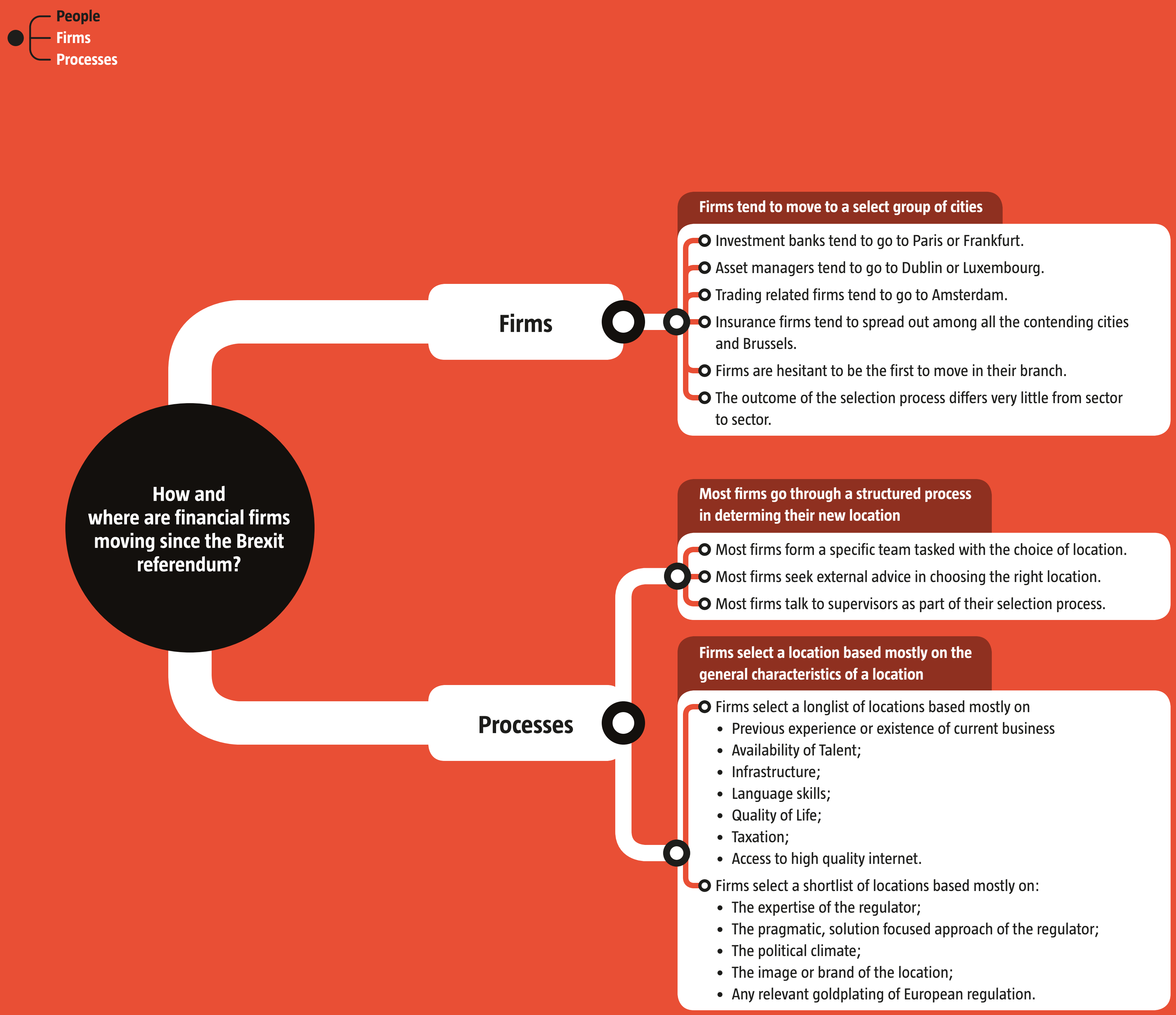


Image 4
What is already visible

Part 2
Future

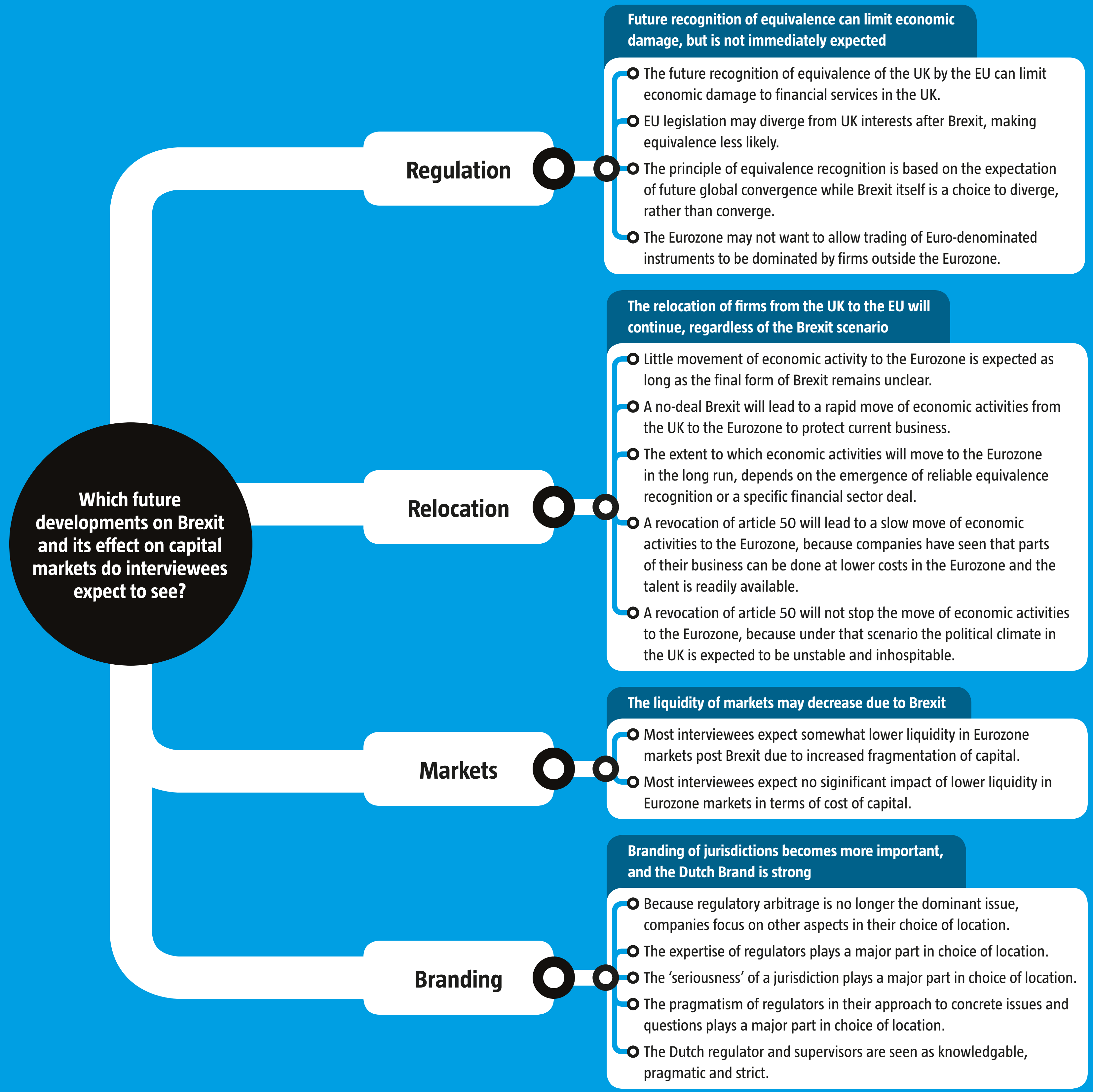
Which effects can reasonably be expected in the near future?

The most important conclusion of nearly all interviewees is that the effects of Brexit will be felt in all scenario’s. Even when article 50 is revoked and Brexit is cancelled, the move away from the UK and towards the EU is expected to continue. The assessment is that political climate in the UK is not conducive towards business and growth because of the Brexit pre-occupation. The somewhat hostile environment towards migrant workers makes the UK less of a favourable destination, thus reducing the pool of talent in the UK while enlarging it in the EU. In case of a revocation, the threat of Brexit might very well continue indefinitely, as Brexiteers are unlikely to give up, and firms will not want to take that risk or at the very least, not put all their eggs in one basket. Interviewees therefore believe that we have only seen the start of the move away from the UK, and that it will continue or even accelerate going forward, regardless of the Brexit scenario. In a no-deal scenario a rapid acceleration of the move is expected, while the pace of the move in the scenario of leaving with a deal is partly dependent on equivalence recognition. If EU-UK relations develop positively, and divergence by the UK limited, the move is likely to continue, but at a subdued pace.

The interviewees are divided on the question of wether the European Commission will make the decision to deem UK legislation equivalent to EU legislation. If it does not make that decision, a move of UK firms to the EU is likely to expand and accellerate. Some interviewees think equivalence simply makes sense because on day 1 of Brexit, the legislation is the same on either side so equivalence cannot be denied. However, other interviewees think this is unlikely for a number of reasons. First of all, equivalence is not a right but a favour. Secondly, the whole idea of equivalence is that it is a tool to help and promote global convergence of rules and regulation, while Brexit itself is seen by the EU, at its core, as a move towards divergence. Thirdly, current EU legislation has been largely written for and by UK practices. As British citizens and firms have less access after Brexit to European institutions, legislation is likely to gradually diverge away from UK practices, making equivalence less likely. Finally, recent moves by the European Commission on equivalence decisions regarding Switzerland and other jurisdictions demonstrate that Brexit has caused the European Commission to re-evaluate its equivalence practice and make it less inclusive, rather than more. It also demonstrates the willingness of the EU to use equivalence decisions as political

tools to exert pressure.
At the very least it is likely that equivalence will be late and limited in every scenario that is not the softest of Brexit, so the move of UK firms towards the UK is expected to continue.

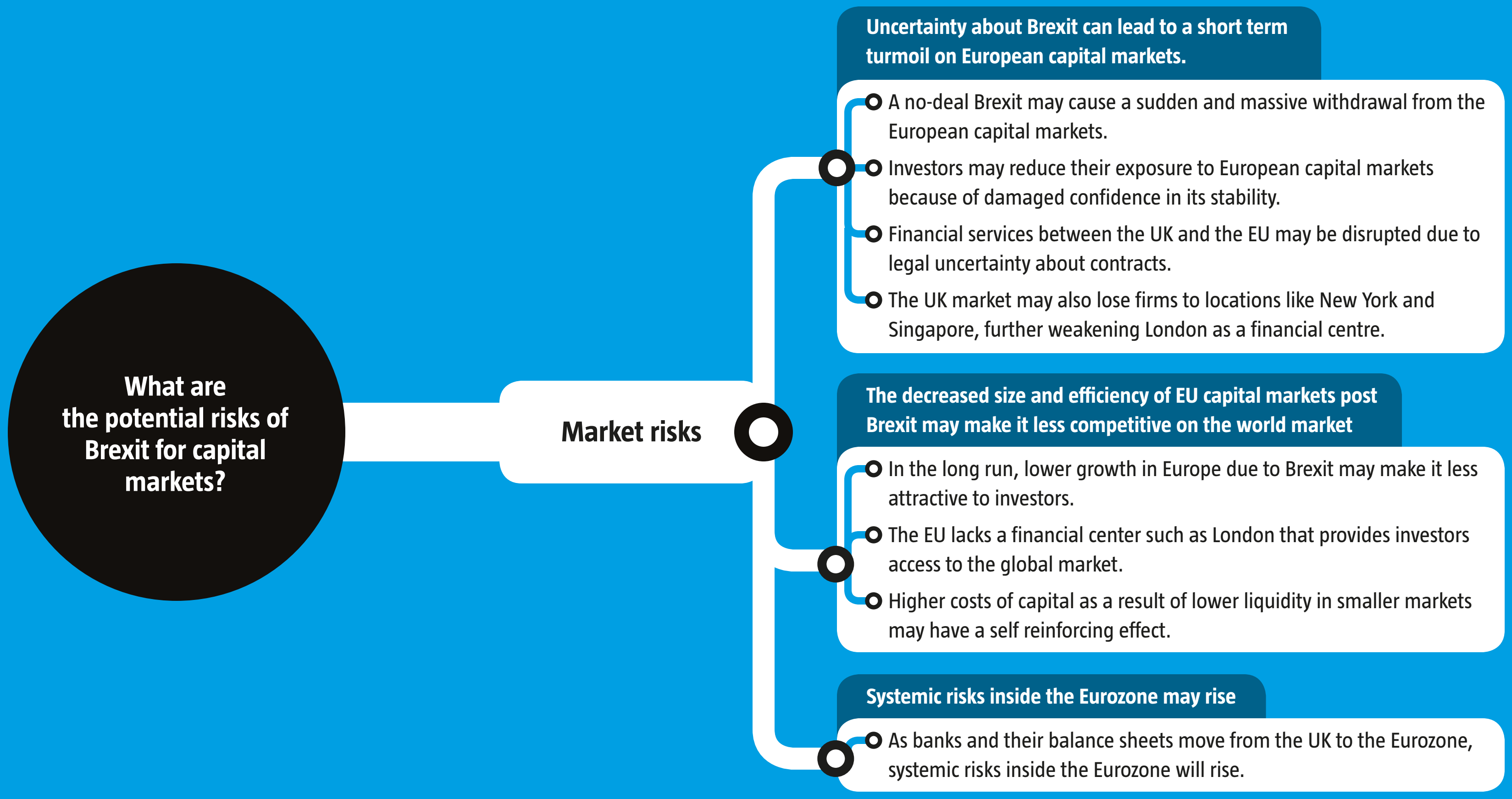
Other effects of Brexit on capital markets are limited according to the interviewees, liquidity of EU capital markets is likely to be a fraction lower, leading to a slightly higher cost of capital, but these effects are largely theoretical and may be negligible in practice. All interviewees regard the Netherlands and Amsterdam to be well placed to attract new business from the UK and elsewhere.



What are the risks associated with Brexit going forward?

The risks associated with Brexit are limited in scope according to the interviewees. With temporary measures the European Commission and national legislatures have reduced legal uncertainty in the short term. Supervisors across the EU have requested all financial firms to make Brexit contingency plans and firms look well prepared for any outcome at this point. The chance of unknown unknowns is recognized, but still deemed very small. In the longer term, the most important risk is the return of regulatory arbitrage through the UK seeking competitive advantage through both low taxation and relatively lax financial regulation. This in turn may elicit an EU response making the provisioning of cross-border services between the UK and the EU difficult, if not impossible. Another risk, specifically for the Netherlands, is that the nature of EU regulation may change as the UK leaves the decision-making process.

Market risks
Policy risks



Historically, the Netherlands and the UK have cooperated closely in drafting new legislation for the financial markets as they have to a large degree aligned interests and the same culture and view towards financial markets. The Netherlands will need to forge new alliances within the EU with likeminded member states as the UK leaves. And finally, as UK-based firms move parts of their balance sheets to the EU, on a purely nominal basis, systemic risks in the EU may rise.

Market risks
Policy risks

What are the potential risks for capital markets of Brexit?

Policy risks

Post Brexit, UK policies may make it an unbeatable competitor to the EU

- The UK may attract firms and financial services from the EU by providing tax benefits.
- The UK may attract firms by easing its regulatory and supervisory policies for financial services delivered outside of the EU.
- The UK may apply equivalence to a wide variety of regulatory regimes from all over the world.
- The UK can attract firms because its policies are more adjustable due to easier political decision making processes than in the EU.

Diverging regulatory and supervisory regimes form a barrier for mutual access to European and British capital markets

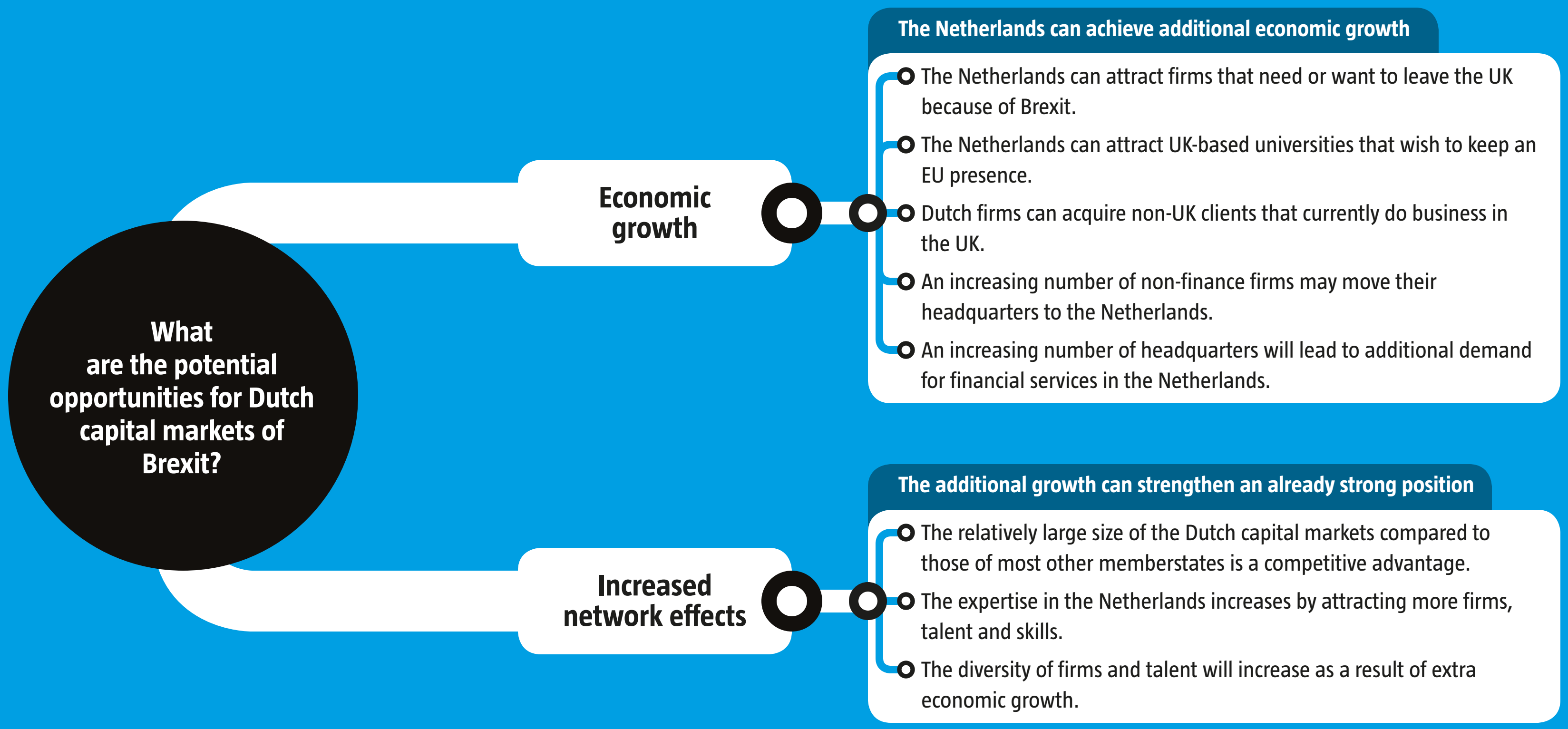
- Current EU equivalence measures to safeguard access to financial services in the UK last only one or two years.
- Because equivalence measures are subject to political negotiations they do not provide long term legal security.
- Firms in the EU lack access to services solely available in the UK, such as clearing derivatives.

Future EU policies for market regulation may not be in the interest of Dutch capital markets

- Future EU regulation lacks the input of British policy makers and their expertise.
- The Netherlands and the UK have historically been allies, such as in opposing a European financial transaction tax.
- Mitigating the effects of Brexit delays the development of new policies, such as the European Capital Market Union.
- Regulators and supervisors in the EU are overloaded by the large number of new license applications due to Brexit.
- Competition between the EU and the UK in attracting firms causes ‘overderegulation’ resulting in instability of the financial system.

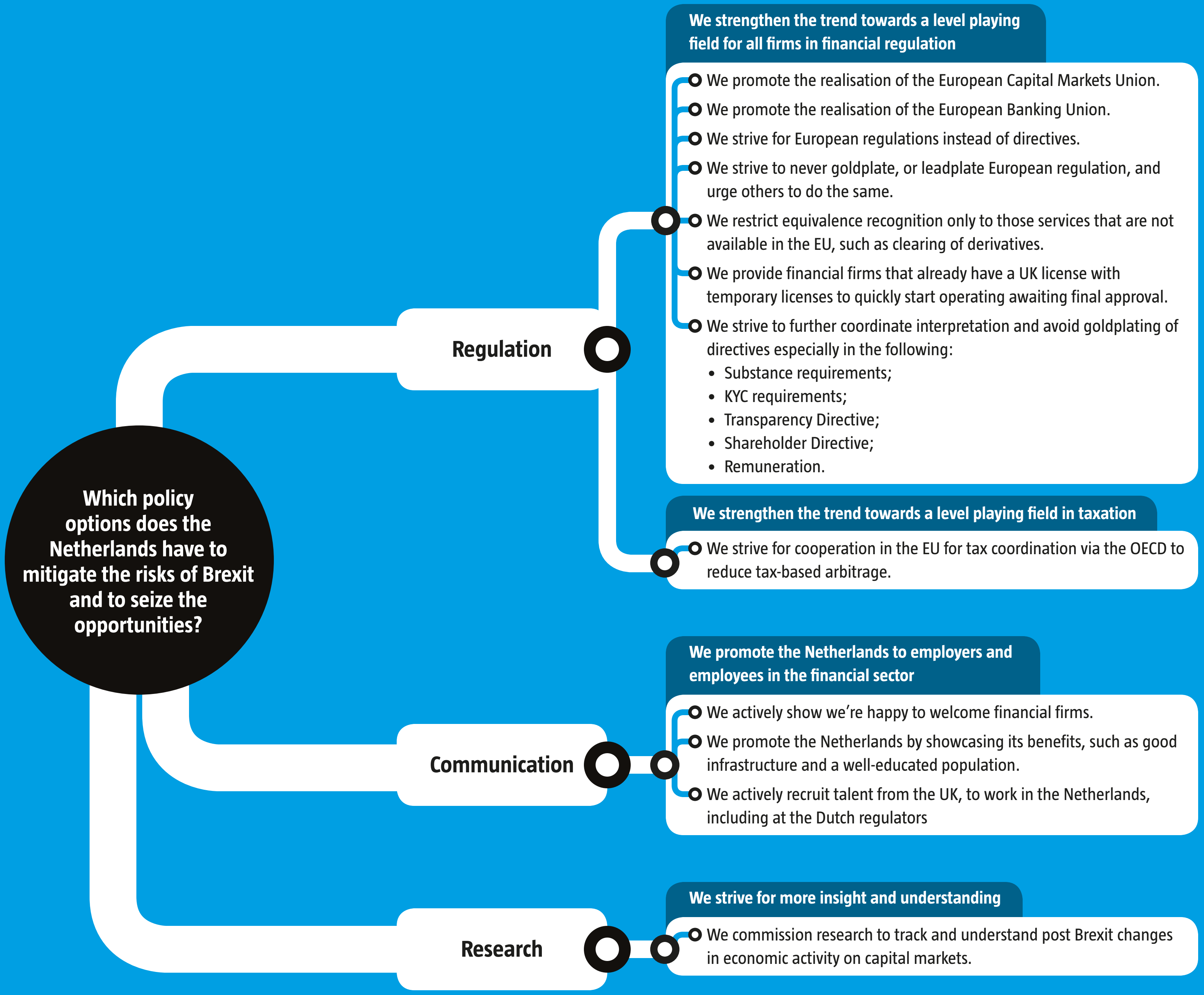
What are the opportunities associated with Brexit going forward?

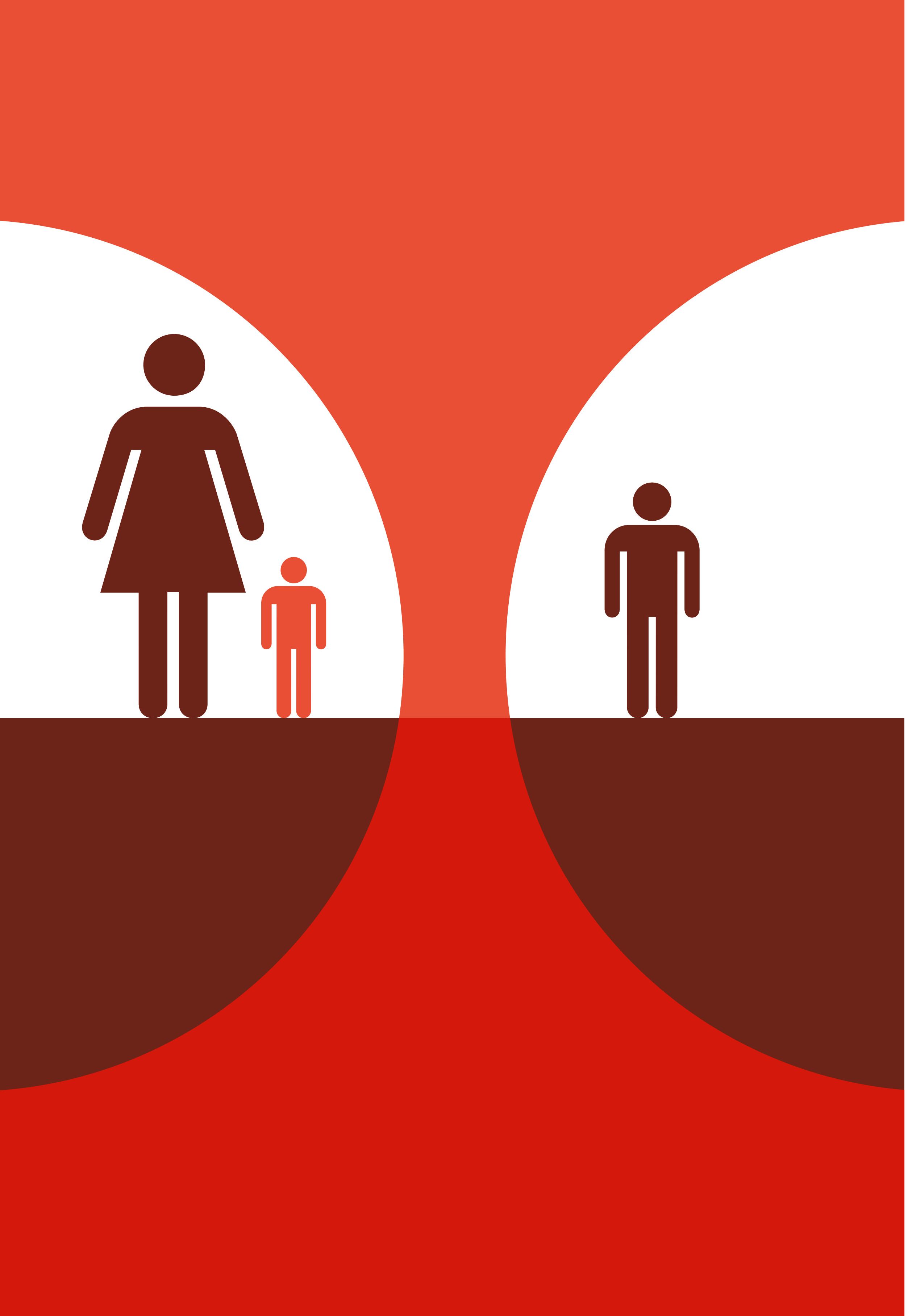
Although Brexit is associated with lower growth rates for the Netherlands in general, this can be partly compensated for by extra growth in financial services and associated business services. This represents the main opportunity for the Dutch capital markets. However, the size of that extra growth must not be over-estimated. The Netherlands has a limited capacity to accommodate such growth. Resources such as office space, homes and international schools are limited. Even if policies were altered to accommodate more growth, it will take years before we see any meaningful acceleration. It is simply impossible for thousands of employees to move from London to the Netherlands. Several hundred a year seems to be a reasonable maximum. That growth is meaningfull for a country the size of the Netherlands and a city the size of Amsterdam. Especially as it does not remain limited to the financial sector. As non-financial headquarters in the Netherlands grow, and the associated talent moves here, we can expect additional network effects that further strengthen the local economy and its magnetic effect on future economic activity.



Which policies can be adopted to enhance the benefits of Brexit and mitigate its risks?

The overarching conclusion is that the Netherlands benefits strongly from the trend towards a more level playing field in the EU. Not only does that lead to more stable and safer financial markets, but the Netherlands has so many generic inherent strengths, that it wins business on that basis alone. The Dutch regulators are seen as strict, and also knowledgeable, pragmatic and professional and that is seen by firms as a valuable and desirable asset. Therefore the most important policy recommendation is to try to strengthen the trend toward a more level playing field within the EU. That means promoting the completion of the Banking Union and the Capital Markets Union. Prevent and remove goldplating (and 'leadplating') of European Directives by all member states. Strive towards regulations instead of directives and coordinate the interpretation of those regulations at the European level. Something that can perhaps be explored further is to increase the capacity for growth by accelerating the building of office space, homes and educational facilities in the Netherlands and in Amsterdam in particular.





Epilogue

A Brexit will certainly be felt in the Netherlands, but more than three years after the referendum there are still many uncertainties and the possible consequences are still unclear.

This also applies to the Dutch capital market. That is why Capital Amsterdam, which aims to stimulate a well-functioning public capital market in the Netherlands, has taken the initiative to gain a better insight into the consequences of an upcoming Brexit specifically for this sector.

Our main question to De Argumentenfabriek was to research and identify opportunities and threats for the Dutch capital market and financial sector that arise from Brexit. The principal objective is to contribute to a policy that optimizes the positive effects of Brexit. We are convinced that this report provides a basis for identifying and valueing the opportunities and threats that may arise. Although Brexit clearly brings risks, the results of the study give cause for optimism for several reasons.

First of all, it is good to learn that this research foresees an overall favourable impact on the Dutch capital market. On top of that, it confirms that many financial parties – such as trading platforms, proprietary traders, fintechs and payment providers – are already choosing Amsterdam as their new business location.

The underlying reasons appear to have their roots in the strong stock exchange tradition of the Netherlands. On the one hand, there has always been the presence of a great deal of financial talent and expertise. On the other hand, the Netherlands has experienced and professional supervisory authorities that are willing to think along with market parties if possible and to be strict when necessary.

As Capital Amsterdam, we strongly support the advice to further improve the level playing field within the EU in policy areas and regulations that affect the capital market. We see it as our task to collaborate on concrete projects in the field of promotion, research and knowledge enhancement, in order to strengthen further the competitive position of the Netherlands as a stock exchange country and financial centre.

I would like to thank all persons and parties who took part in the interviews and roundtable sessions for their contribution.

Going forward, Capital Amsterdam wants to join forces in the interest of a well-functioning Dutch public capital market.

Joost van der Does de Willebois
Chairman Capital Amsterdam

Appendix

Interviewees

In total we interviewed almost thirty people from regulators, supervisors, sector associations and financial firms. Some of the interviewees preferred to remain anonymous and requested to not be mentioned in the list of interviewees.

Mark Zellenrath, *Dufas*
Rob Koning, *DSA*
Rients Abma, *Eumedion*
Lex Hoogduin, *LCH Clearing*
Derkelien Van Bruggen, *NVB*
Sander van Leijenhorst, *AFM*
Jurgen Broekhuis, *DNB*
Vincent Rietvink, *Minfin*
Martijn Rookhuijzen, *Minfin*
Oscar Mccarthy, *PRMIA*
Edgar Jehee, *Ministerie van EZK/NFIA*
Ron Batten, *Verbond van Verzekeraars*
Renee van Vlerken, *Euronext*
Jeroen Lokerse, *Cushman & Wakefield*
Matthijs Pars, *APT*
Harm Jan de Kluiver, *De Brauw/Veuo*
Martijn Schoonewille, *Loyens & Loeff*
Jeroen van der Kroft, *EY*

List of consulted Literature

- The development of Capital Markets post Brexit, *PWC*
- Planning for Brexit Operational impacts on wholesale banking and capital markets in Europe, *AFME*
- Leaving the EU: Tax, legal and people impact of Brexit on Dutch businesses, *PWC*
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