



FICC MARKETS
STANDARDS BOARD

FMSB marks two years of progress with event addressed by Mark Carney and Andrew Bailey

30 November 2017

Mark Carney, Governor of the Bank of England, commends FMSB for progress in building real markets for the good of the people

At an event hosted by the FICC Markets Standards Board (“FMSB”) yesterday, Mark Carney, Governor of the Bank of England, spoke of the FMSB’s work as an integral part of the Fair and Effective Markets Review (FEMR), and called for a comprehensive and dynamic solution to market regulation.

He said: “Total regulation is bound to fail because it promotes a culture of complying with the letter of the law, not its spirit, and because the authorities inevitably lag developments in fast-changing markets.”

In line with this, he also commented that “FMSB is already making an important contribution” in establishing common standards of market practice that are “well understood, widely followed” and “dynamically relevant.”

In addition to keynote speeches from Mark Carney and Andrew Bailey, CEO of the FCA, the event had panel discussions on: how Standards are developed and used, emerging vulnerabilities in wholesale markets, and the intersection of e-commerce and regulatory change.

Speakers were drawn from the FMSB’s extensive membership of international users of FICC markets which includes corporate issuers, asset managers, exchanges, custodians, intermediaries and investment banks, genuinely reflecting the diversity of FICC market participants.

Yesterday’s event marked two years of progress for the FMSB, which was formed following the recommendations of the Fair and Effective Markets Review, led by the Bank of England, the FCA and HM Treasury to enhance standards of behaviour in FICC markets.

FMSB develops and publishes Standards and Statements of Good Practice, which are designed to fill the gap between high-level principles and detailed regulation.

Mark Carney’s full speech can be found on the Bank of England’s website:
<http://www.bankofengland.co.uk/publications/Documents/speeches/2017/speech1013.pdf>

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Notes to Editors:

1) The Fixed Income, Currency and Commodities (“FICC”) Markets Standards Board (“FMSB”) is an independent body set up by market practitioners to improve standards of conduct in wholesale FICC markets. It aims to bring transparency to grey areas in the wholesale FICC markets by identifying emerging vulnerabilities, clarifying and documenting practice and agreeing standards to improve conduct and market behaviour. Ensuring that wholesale FICC markets are transparent, fair and effective is at the heart of FMSB’s mission.

2) Setting up the FMSB was one of the main recommendations to emerge from the Fair and Effective Markets Review (“FEMR”), which was conducted by HM Treasury, the Bank of England and the Financial Conduct Authority.

3) FMSB has a Board drawn from senior executives from across wholesale markets, from corporate clients, asset managers, sell side participants and intermediaries and infrastructure providers such as exchanges and custodians. Reporting to the Standards Board are standing sub-committees addressing Market Practices, Codes & Standards Convergence and Conduct & Ethics. The Market Practices sub-committees are split into 4 asset-class specific committees. There is also an Advisory Council representing the interests of member firms. A full list of individuals can be found below.

4) FMSB’s members bring together sell-side investment banks, buy-side asset managers, market infrastructure providers and exchanges, custodians and users of the market such as corporates. This constitution is unique. The members are:

Member Firms:

Allianz Global Investors
ANZ
Bank of America Merrill Lynch
Barclays
BlackRock
Bloomberg
BHP
BNP Paribas
BNY Mellon
BP
Citadel Securities
Citigroup Global Markets Limited
Crédit Agricole CIB
Credit Suisse
Deutsche Bank
Deutsche Börse
Goldman Sachs
HSBC
JP Morgan
Legal & General Investment Management
Linklaters (Legal Advisor)
Lloyds Banking Group
LSE Group
MarketAxess
M&G Investments
Morgan Stanley
National Australia Bank
NEX
Nomura
RBS
Rio Tinto
Royal Bank of Canada
Royal Dutch Shell
Royal Mail Group

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Standard Chartered
Standard Life Aberdeen
State Street
Thomson Reuters
TP ICAP
Tradeweb
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Vodafone
XTX Markets

Associate Member Firms:

Association of Corporate Treasurers
Banking Standards Board
KPMG
Oliver Wyman
Standards Board for Alternative Investments

Advisory Council representatives:**Member Firm:**

Allianz Global Investors
Bank of America Merrill Lynch
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BHP
BlackRock
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Deutsche Bank
Deutsche Boerse
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HSBC
Independent
Independent
Independent
JP Morgan
Legal & General Investment Management
Linklaters
Lloyds Banking Group
LSE Group
M&G Investments
MarketAxess
Morgan Stanley
National Australia Bank
NEX
Nomura
RBS
Rio Tinto
Royal Bank of Canada
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Venkat Venkatakrishnan
Vandita Pant
Patrick Olson
Rob Friend
Pascal Fischer
Michael Cole-Fontayn
Alan Haywood
Paul Hamill
James Bardrick
Thomas Spitz
Eraj Shirvani
Ram Nayak
Carsten Kengeter
Isabelle Ealet
Samir Assaf
Mary Miller
Charles Nichols
Stephen O'Connor
Daniel Pinto
Mark Zinkula
Robert Elliott
James Garvey
Raffaele Jerusalmi
Simon Pilcher
Rick McVey
Rob Rooney
Drew Bradford
Michael Spencer
Jonathan Lewis
Kieran Higgins
Jonathan Slade
David Thomas
Russell O'Brien
Bruno Benoit
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Brad Crombie
Keith Skeoch
Kim Newell Chebator
Neill Penney
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Steve Hall
David Soanes
Nick Read
Zar Amrolia

Associate Member Firm:

Association of Corporate Treasurers
Banking Standards Board
KPMG
Oliver Wyman
Standards Board for Alternative Investments

Representative:

Caroline Stockmann
Dame Colette Bowe
Bill Michael
Christian Edelmann
Dame Amelia Fawcett

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BNP Paribas
BNY Mellon
Citadel Securities
Citigroup Global Markets Limited
Deutsche Bank
GFMA
Goldman Sachs
HSBC
Independent
Independent
Independent
Independent
JP Morgan
JP Morgan
Legal & General Investment Management
Linklaters
LSE Group
M&G Investments
MarketAxess
Morgan Stanley
National Australia Bank
NEX
Nomura
Royal Bank of Canada
Royal Dutch Shell
Standard Life Aberdeen
State Street
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Sian Hurrell
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Enrico Bruni
Chris Purves
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