

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

29 November 2017

The FICC Markets Standards Board (“FMSB”) is delighted to announce it is hosting an event today which will be addressed by Mark Carney, Governor of the Bank of England, and Andrew Bailey, Chief Executive Officer of the FCA.

FMSB was formed two years ago 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.

Addressing conduct issues and re-establishing trust in wholesale markets is a critical mission for banks, investors, corporations, and other market participants, and FMSB is one of the most important initiatives globally in this space.

FMSB develops and publishes Standards and Statements of Good Practice, which are designed to fill the gap between high-level principles and detailed regulation. FMSB is also tasked with identifying emerging vulnerabilities which result from changes and developments in market structures and functions.

Over 200 senior market practitioners from 49 firms and organisations are engaged in the production of FMSB Standards and Statements of Good Practice. FMSB Members include international users of FICC markets such as corporate issuers, asset managers, exchanges, custodians, intermediaries and investment banks, genuinely reflecting the diversity of FICC market participants.

At the event attendees will hear from Mark Carney and Andrew Bailey as well as panel discussions by FMSB members and global industry leaders.

Mark Yallop, Chair of FMSB, said: *“FMSB has made significant progress since we were formed and we are delighted to be hosting this event. We have expanded our membership, which now numbers 49 institutions and covers all sections of global FICC market, and published a number of Standards which will help raise standards of behaviour in FICC markets. I’m delighted to welcome Mark Carney and Andrew Bailey to our event and would like thank both UK and overseas regulators for engaging with FMSB so constructively on our work over the last two years.”*

ENDS

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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

Société Générale
Standard Chartered
Standard Life Aberdeen
State Street
Thomson Reuters
TP ICAP
Tradeweb
UBS
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
Barclays
BHP
BlackRock
Bloomberg
BNP Paribas
BNY Mellon
BP
Citadel Securities
Citigroup Global Markets Limited
Crédit Agricole CIB
Credit Suisse
Deutsche Bank
Deutsche Boerse
Goldman Sachs
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
Royal Dutch Shell
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Standard Chartered
Standard Life Aberdeen
Standard Life Aberdeen
State Street
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TP ICAP
Tradeweb
UBS
Vodafone
XTX Markets

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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
Neh Thaker
Brad Crombie
Keith Skeoch
Kim Newell Chebator
Neill Penney
David Casterton
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

Standards Board Representatives:**Member Firm:**

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Barclays
BHP
BlackRock
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
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Standard Life Aberdeen
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Vandita Pant
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Marc Bailey
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Fabrizio Testa
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Christophe Roupie
Jakob Horder
Anthony Deagan
Stuart Wexler
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Sian Hurrell
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Rod Paris
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Nick Collier
Enrico Bruni
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