



FMSB appoints Martin Pluves as Chief Executive Officer

25 July 2019 - The FICC Markets Standards Board (“FMSB”) today announces the appointment of Martin Pluves as its new Chief Executive Officer.

Martin joins FMSB from LCH Group, where he was Chief Executive of LCH Ltd. He has spent a decade at LCH in a variety of senior roles and was appointed CEO of LCH Ltd in 2015. During his tenure as CEO of LCH Ltd, the company has delivered record growth in revenues and volumes across its clearing services, including at SwapClear, the largest OTC rates liquidity pool. Martin’s responsibilities included operations in London as well as in Australia, Japan and North America. Before joining LCH, Martin spent 14 years at PA Consulting where he was elected a Partner in the Financial Services practice and was a member of the Management Group.

Mark Yallop, Chair of FMSB said: *“Martin has 20 years’ experience in the financial services sector covering exchange trading, OTC clearing and financial regulation. He has played a significant role during a period of extensive regulatory and industry change over the past decade and brings to FMSB a deep understanding of the forces transforming the FICC landscape. I am delighted that he has agreed to join us as our new CEO.”*

Martin Pluves said: *“FMSB plays a hugely important role in seeking to enhance standards of behaviour in FICC markets and in turn promoting the fairness and effectiveness of wholesale markets. It has made significant progress since it was established in 2015 and has also set out an exciting programme of work for the coming years, including looking at emerging vulnerabilities in FICC markets and the challenges of new technologies and artificial intelligence in markets. I look forward to working with Mark and his team and the wider FMSB membership in delivering FMSB’s ambitious strategic agenda.”*

Martin will join FMSB in October, at which point Mark Yallop will revert from being Executive Chairman to Non-Executive Chairman.

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Notes to Editors

1) The Fixed Income, Currencies 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 the FMSB's mission.

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

3) The 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, Conduct & Ethics and Electronic Trading and Technology. 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.

4) The 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 member firms are:

- Australia and New Zealand Banking Group
- BAE Systems
- 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
- Euronext FX
- Goldman Sachs
- HSBC
- Invesco
- J.P. Morgan
- Legal & General Investment Management
- Linklaters (Legal Advisor)
- Lloyds Banking Group
- London Stock Exchange Group
- M&G Investments
- MarketAxess
- Morgan Stanley & Co. International plc
- National Australia Bank
- NEX Group PLC
- Nomura

- RBS
- Refinitiv
- Rio Tinto
- Royal Bank of Canada
- Royal Dutch Shell
- Royal Mail Group
- Société Générale
- Standard Chartered
- Standard Life Aberdeen
- TP ICAP
- Tradeweb
- Tradition
- UBS
- Vodafone
- XTX Markets