



Annual Report 2020

Our purpose

Our purpose is to strengthen trust in wholesale FICC markets by raising worldwide standards of conduct for all participants; enhancing overall transparency, fairness and effectiveness.

1 January to 31 December 2020

The Fixed Income, Currencies and Commodities (FICC) Markets Standards Board (FMSB) Annual Report 2020 presents the significant progress made during the reporting period and outlines our priorities for 2021



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Progress

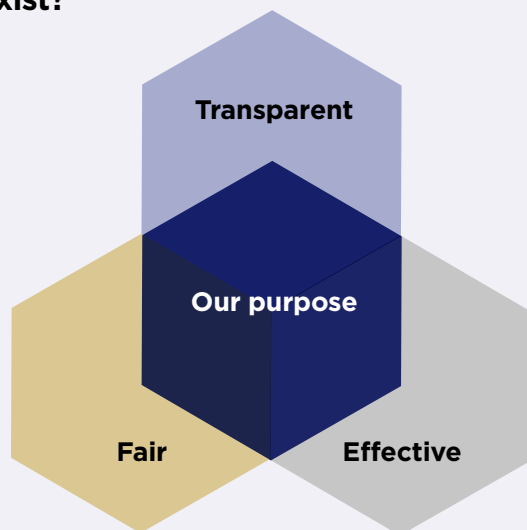
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FMSB at a glance

Why do we exist?



The Fair and Effective Markets Review (FEMR)¹ was undertaken by HM Treasury, the Bank of England, and the Financial Conduct Authority (FCA) in 2014/15 as a result of serious concerns about poor market practice in wholesale FICC markets.

One of its key conclusions was that there was insufficient clear, practical guidance available to market practitioners as to how they should operate in the best interests of their clients.

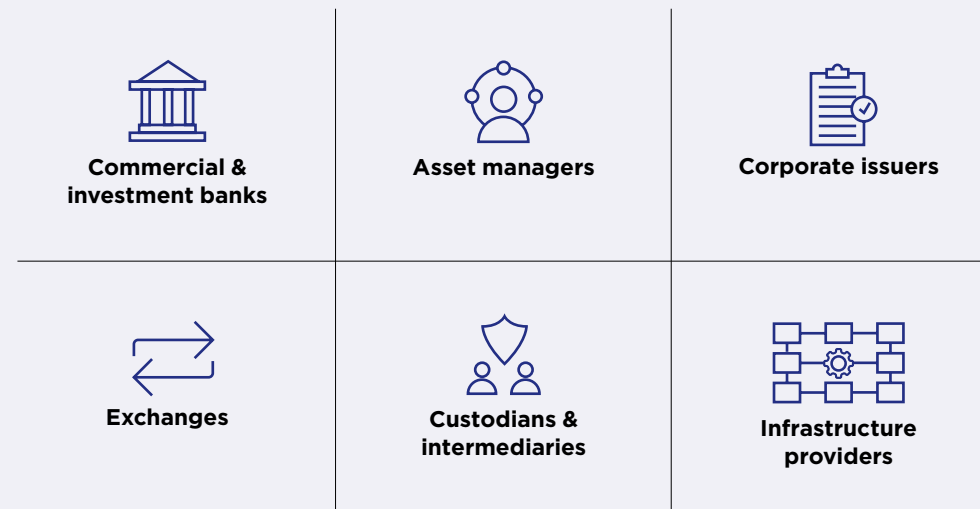
The FEMR Final Report recommended the creation of the new FICC Markets Standards Board with participation at the most senior levels from a broad cross-section of global and domestic market participants and end-users to fill this need for practical guidance.

Among the concerns raised by FEMR were that: market discipline was lacking; market

participants failed to recognise that the same types of bad behaviour repeat over time; these behaviours occurred across all asset classes and jurisdictions; and they adapted to new media and market structures. The review highlighted a 'regulatory void' between high-level regulatory principles and rulebooks for controlling operational activity, which needed to be filled with clearer guidance for market participants. There is also the opportunity to address business practice risks arising in unregulated markets.

During 2020, we clarified our sense of purpose: to strengthen trust in wholesale FICC markets, by raising worldwide standards of conduct for all participants; enhancing overall transparency, fairness and effectiveness.

Who are we?



FMSB is a standards setting body for global wholesale FICC markets. We are practitioner led, funded by our members who are major participants in, and active international users of, wholesale FICC markets.

Our members include corporate issuers, asset managers, exchanges, custodians and intermediaries, commercial and investment banks, and the firms that provide the infrastructure for markets to operate, such as data providers, trading venues, exchanges and other platforms.

As a network organisation with a small central team, we rely on around 300 expert market practitioners from all disciplines at our member firms. They commit their time, dedication and insight to the work of our committees, sub-committees and working groups. We also benefit from specialist individuals, consultancies and other organisations working on a pro bono basis.

- ▶ **Members** pages 34 to 37
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FMSB at a glance continued

FMSB brings together this unique breadth of market participants to identify how more transparent, fair and effective markets can be created. In the specialist, focused committees, sub-committees and working groups, industry experts debate issues, develop Standards and Statements of Good Practice, and create Spotlight Reviews that are made available to the global community of FICC regulatory authorities and market participants.

Our vision, which was clarified in 2020, is to assemble the most experienced and influential leaders in wholesale FICC markets and to provide a safe environment where they can work together to identify and address the most important and pressing opportunities to improve conduct and to reduce legal and regulatory risks.

As a private sector practitioner-led body with no formal or statutory powers, FMSB does not have any oversight or enforcement role, and does not undertake any lobbying activities, or provide responses to policy consultations.

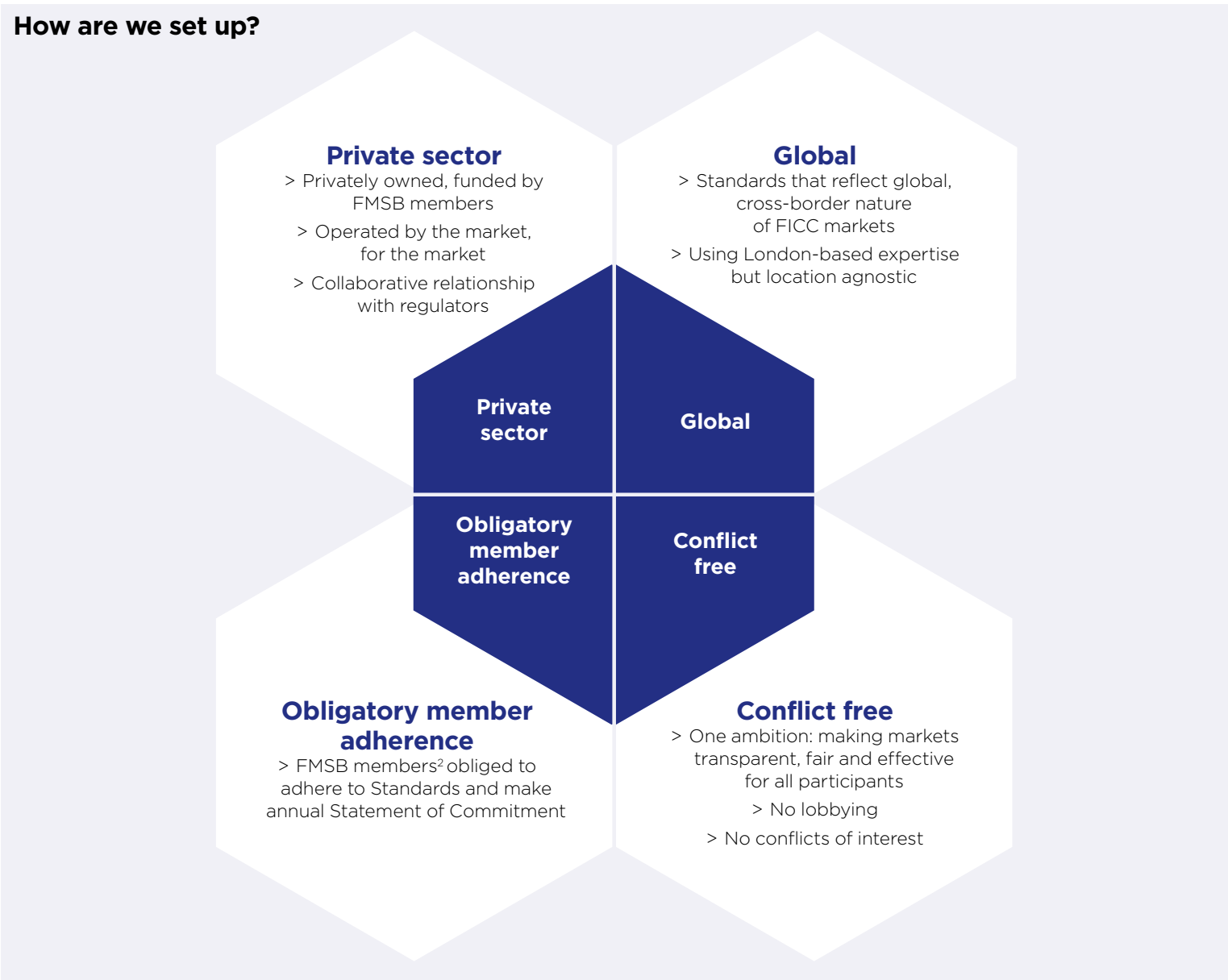
Our publications, which are in the form of Standards, Statements of Good Practice and Spotlight Reviews are made available on our website.

► **FMSB publications in 2020** pages 20-28

► **FMSB summary of publications** pages 42-43

All FMSB Standards and Statements of Good Practice are made available for inspection and comment by public authorities, including the Bank of England and FCA, and distributed to around 89 legislators, regulators and other bodies around the world for comment and feedback.

How are we set up?



What our sponsors are saying

As I have said in previous years, FMSB performs an important role in wholesale markets, shedding light on best practices in areas of genuine uncertainty. Its continuing work on LIBOR transition has been constructive, both in supporting the migration of new business and back-book transactions, and developing principles for the use of Term SONIA.

FMSB has shown in 2020 the value of the private sector using its expertise in conjunction with regulators, developing high-quality, practical protocols for the conduct of business. I look forward to the FMSB's future contributions as it continues its mission to improve the transparency of wholesale markets.

Andrew Bailey
Governor of the Bank of England

FMSB's private sector members, drawn from across markets, play an important complementary role to that of the FCA and other regulators around the world. I look forward to continue working with them on important market transparency topics, including the growing role of new technology in markets, the development of green finance to support the transition to a low carbon economy, and the completion of the transition away from LIBOR.

Nikhil Rathi
Chief Executive Officer of the
Financial Conduct Authority

Chair's statement

I am delighted to present the FMSB Annual Report for 2020. In what was a year like no other, the COVID-19 pandemic brought huge disruption to our professional and personal lives. Despite the enormous challenges faced by our members and the Secretariat in navigating the turbulence of 2020, productivity levels at FMSB have been extremely high and we have made significant progress in what has been our most productive year since FMSB was formed in 2015, following the Fair and Effective Markets Review.

The pandemic has had a profound effect on financial markets and market participants globally. The immediate economic disruption caused by the virus, and fears about its longer-term health and geopolitical impact, together with the extraordinary levels of government support and monetary stimulus from central banks globally, created major dislocations in markets and significant volatility across asset classes. This volatility, and huge financing requirements for both governments and corporates, fed in turn massive increases in primary and secondary market debt and debt derivatives trading as well as in FX volumes.

The mass 'work from home' responses enacted almost overnight increased the operational and conduct risks for our members, and all market participants, but also showed purpose, agility, ingenuity and an appreciation of social issues and empowerment that we should look to build upon in the future. In particular, the need to create new remote working protocols illustrated the crucial role that culture plays in ensuring fair and effective business practices and good controls.

It is now over five years since the Fair and Effective Markets Review, and our purpose - to strengthen trust in wholesale FICC markets by raising worldwide standards of conduct for all participants and enhancing overall transparency, fairness and effectiveness - is as important as it has been at any time in this period.

Wholesale market structures, participants, processes and infrastructure are still evolving at a rapid pace; and this, with the rise of electronic execution and digital technology, data mining, and the rapid growth in green capital markets, all creates significant business practice challenges for market participants today, and for the foreseeable future.

FMSB remains the only body globally that places buy-side and corporate market users at the same table as market makers, giving them the opportunity to challenge established business practices, and directly shape market practice in areas that are important to them.

Lastly, I believe that Brexit makes FMSB more, rather than less, important. As we have previously shown, history confirms that market misconduct cannot be legislated or regulated away; and the new UK regulatory framework that is under development will not eliminate complex, recurring wholesale market conduct problems. But it should be a real opportunity for market practitioner-led solutions to these challenges to be further developed, through the forum that FMSB offers.

Over the past five years, FMSB has published five final Standards plus two Standards published in Transparency Draft, nine final Statements of Good Practice and seven Spotlight Reviews. I believe that many of these have moved market practice, rather than merely codifying the status quo, and enabled members to improve the effectiveness and efficiency of their businesses as well as contributing to more transparent, fair and effective markets.



Chair's statement continued



50

FMSB members

Membership split

21

banks

29

non-banks



70

senior FICC market leaders on the Advisory Council and Standards Board

300

FICC market experts engaged in FMSB working groups



21

final FMSB Standards, Statements of Good Practice and Spotlight Reviews

This year we have continued to benefit in the UK from highly constructive engagement from the Bank of England, the FCA and HM Treasury, and the senior leadership of those sponsors, in particular Andrew Bailey and Nikhil Rathi, Sir Dave Ramsden, Andrew Hauser and Edwin Schooling Latter; and I would like to thank them all for their support.

Internationally, we have continued to develop our dialogue with key markets regulators in major FICC trading centres as well as with IOSCO.

This Annual Report sets out the work undertaken this year in detail. It has been particularly pleasing to be able to contribute to market participant thinking on the risks of remote working and on LIBOR transition and the use of term risk-free rates. Both these exercises illustrated the way in which FMSB can develop authoritative, practical guidance for markets at speed.

FMSB membership remains strong with 50 organisations, 42% of whom are banks and 58% are non-banks, collectively accounting for a very substantial share of the business conducted in wholesale markets worldwide. These member firms bring diversity, challenge, and a richness of experience and views to our work, through the roughly 300 representatives that are sent to FMSB committees, sub-committees and working groups. This is crucial to the delivery of impactful publications.

I take this opportunity to extend my warmest thanks to the Chairs and participants in committees, sub-committees and working groups, as well as the members of our Advisory Council and Standards Board. Over the year, 370 individuals have participated in these various bodies. Particular thanks go to Jonathan Brown at Barclays and Michael Dawson of Royal Dutch Shell who navigated two long-standing Standards to publication as Transparency Draft; and also to Chris Salmon and the LIBOR Transition Working Group who oversaw the fastest publication in FMSB's history, before this record was itself surpassed by Rosie Murphy Williams and the Remote Working Risks and Controls Working Group with their Spotlight Review on remote working.

Our Partner Members, in particular KPMG and Oliver Wyman, and our legal advisers Linklaters have continued to support us to enable us to deliver the highest standard of work, and we greatly appreciate their support. Thanks also go to Deloitte who are contributing to the work on LIBOR transition and to Latham & Watkins for their insightful contributions to the Conduct and Ethics arena.

It has been a pleasure to welcome Niki Beattie and Philippa Foster Back CBE to the Board of FMSB Limited this year. They join other non-executive directors, Michael Cole-Fontayn, Charles Nichols, Ed Ocampo and Stephen O'Connor, and the collective wisdom and knowledge of our directors continues to be of enormous benefit to FMSB.

Almost a quarter of our committee, sub-committee and working group participants are female, but we recognise that we can and need to make more progress in ensuring diversity in these groups as well as on the FMSB Board, the Advisory Council and the Standards Board. We will seek to take further steps to progress this as opportunities arise.

Looking back on 2020, I am struck by the gathering momentum and strengthening engagement with our work. Of course, it is exciting that FMSB's role in the markets landscape seems even more important than when we started; but this is only possible due to the time, dedication, expertise and commitment of our members, the Secretariat, public authorities and other interested parties, and for that I am extremely grateful.

Mark Yallop
Chair

Strategic goals

In 2020, despite the challenges presented by the COVID-19 pandemic to our working practices, we worked extensively with members and others to maintain a high level of productivity. FMSB is becoming the institution that FEMR expected when we started our work in 2015.

We continue to pursue the strategic goals set out in FEMR for the creation of FMSB³



Identify global market vulnerabilities

- > Scan the horizon for emerging risks
- > Create a forum for open discussion of problems



Develop best market practice

- > Collect, assess and prioritise practice issues
- > Produce appropriate Standards and other materials that create a common understanding of best market practice



Drive global adherence

- > Ensure standards are comprehensible and practical
- > Share good practice on governance and controls



Develop consistent approaches to market practices

- > Identify gaps and inconsistencies in existing regulatory standards
- > Work with other recognised standards setting bodies to develop consistent approaches

All of our work is underpinned by FEMR's meaning of 'fair' and 'effective' markets

Fair FICC markets are those which:

- 1 have clear, proportionate and consistently applied standards of market practice;
- 2 are transparent enough to allow users to verify that those standards are consistently applied;
- 3 provide open access (either directly or through an open, competitive and well-regulated system of intermediation);
- 4 allow market participants to compete on the basis of merit; and
- 5 provide confidence that participants will behave with integrity.

Effective FICC markets are those which also:

- 1 allow end-users to undertake investment, funding, risk transfer and other transactions in a predictable way;
- 2 are underpinned by robust trading and post-trade infrastructures enabling participants to source available liquidity;
- 3 enable market participants to form, discover and trade at competitive prices; and
- 4 ensure proper allocation of capital and risk.

Strategic goals continued

At the start of the reporting period we were on track to complete the activities set out in the FMSB Annual Report 2019 under each of our original strategic goals set out on page 7 as follows:



Identify global market vulnerabilities to:

- > further work on emerging vulnerabilities which would form part of our workplan for the medium term; and
- > finalise our series of publications on market structure.



Develop best market practice, specifically to:

- > finalise Standards for public comment on i) large trades, and ii) sharing investor allocation information;
- > finalise three Statements of Good Practice on i) auctions, ii) algorithmic trading, and iii) trading platforms;
- > identify possible new Standards, Statements of Good Practice or Spotlight Reviews in the transition from LIBOR to risk-free rates, the wholesale metals market, and the wholesale energy markets;
- > consider the creation of a consolidated, integrated text of our materials and a process for the periodic review of our materials; and
- > develop new methods of distribution.



Drive global adherence through:

- > assessing the feasibility of an impact study on how business practices are adopting FMSB Standards, and where relevant, the areas covered in Statements of Good Practice;
- > looking at if and how FMSB might complement members' training and development capabilities with our own capabilities from an independent central perspective.



Develop consistent approaches to market practices by:

continuing our engagement with regulators, standards setters and public authorities in the UK, Europe and internationally.

With the advent of the COVID-19 pandemic in March 2020 and its acute effects on individuals, businesses, financial markets, governments, public services, and economies – including an unprecedented, almost overnight move to remote working for most, if not all, of the financial services sector – we revisited our strategy and workplan. Our priority was to reduce our call on the time of members and others, while continuing to deliver activity that supported more transparent, effective and efficient markets through the provision of clear and practical guidance for market participants. We also responded to our members and to the authorities in relation to the direction of some of our work.

Through working extensively with our members and others we made significant progress during the reporting period on the first two strategic goals, as well as delivering new activity identified by FMSB members and the authorities. Due to the change in working practices – including the focus of our stakeholders being prioritised on COVID-19 related matters – our work on the third and fourth priorities was paused. We undertook a review of our priorities towards the end of 2020 and this forms the basis of our evolving workplan for 2021 and beyond.

► See page 29 for summary of FMSB's strategic priorities into 2021

CEO's review of operations

2020 saw the completion of my first full year as CEO and a year in which we all faced huge disruption caused by the COVID-19 pandemic. Despite the enormous challenges faced by FMSB and its members, I am delighted to look back on a very successful year; a year in which the profile of FMSB has been raised through high levels of productive activity with members and regulatory authorities, and the delivery of a significant number of high-quality new publications with considerable positive press and events coverage. FMSB continues to gain momentum and despite the challenges of the pandemic, FMSB had, by far, its most productive year in terms of successful publications and the number of members engaged in its work.



COVID-19

The disruptive effects of the COVID-19 pandemic acutely affected us all, across both our personal and working lives. Throughout this time, FMSB remained fully operational and the Secretariat commenced a wholly remote working arrangement on 13 March 2020, and this continued into 2021 (at the time of writing this report) with the team investing a huge amount of time and effort, including with our members and others, to maintain a high level of productivity throughout 2020.

Sharing our approach to reprioritise our focus in the face of the pandemic, I am struck by the enduring engagement and commitment of members in FMSB activity throughout 2020. Whether at the working level, debating contentious issues and reaching consensus on a number of thorny topics in working group meetings, or the focus and engagement of Advisory Council and Standards Board members in helping to govern the process of approving new publications and setting the course for new Standards, Statements of Good Practice and Spotlight Reviews.

In what has been an exceptionally challenging year on so many levels, we have all tried to take the longer hours, interruptions to our working days caused by home schooling, barking dogs, parcel couriers or poor broadband etc. with patience and good humour while trying to remain sensitive to the demands that the pandemic has placed on us all. I have been so impressed with and appreciative of the dedication and resilience of our members and the Secretariat, and would like to convey my heartfelt thanks for all their efforts during this year.

World events in 2020 led to dramatic shifts in economic and market conditions with rapid and significant changes to pricing and volatility seen right across wholesale FICC markets. In a year that saw the pandemic, Brexit, LIBOR transition and a host of other events, the profile of conduct risks changed while many firms operated flexible, home working or hybrid working practices. FMSB members responded to this changing landscape, and we published a number of important Spotlight Reviews on remote working and LIBOR transition conduct risk.

CEO's review of operations continued



Membership

FMSB membership at the end of the reporting period consisted of 41 Full Member firms, 3 Associate Member firms, together with 5 Partner Member firms, and Linklaters as our legal advisers. A list of all FMSB members as at 31 December 2020 is set out on pages 34 to 37.

The FMSB structure chart on page 11 shows the overall structure in operation in the reporting period.

FMSB Limited Board of Directors – governance and finance

The FMSB Limited Board met on seven occasions during the year.

We appointed Martin Pluves (FMSB CEO) as a director on 29 April 2020 and appointed Niki Beattie and Philippa Foster Back CBE as non-executive directors (NEDs) on 25 June 2020 to further strengthen the depth and experience on the Board⁴. At the end of the reporting period the Board of Directors consisted of the Chair (Mark Yallop), six NEDs (Charles Nichols, Niki Beattie, Michael Cole-Fontayn, Philippa Foster Back, Edward Ocampo, and Stephen O'Connor) and the CEO (Martin Pluves).

The FMSB Limited Board undertook a board effectiveness review during 2020. It was recognised that there had been a step change in FMSB's governance and that it was starting to move to a new stage of maturity.

Key themes emerged from the review, and it was agreed that these should provide the focus for the Directors in the period ahead. These themes were:

- (a) strategy/risk/performance management;
- (b) Board composition/quality; and
- (c) outreach and engagement.

The FMSB Limited Board considered and approved the Audit Report and financial statements to 31 December 2019 prepared by BDO LLP. No adverse issues were raised in the Audit Report.

Advisory Council

The Advisory Council met twice during the reporting period. The first meeting in February 2020 was an in-person meeting, but like all our meetings after 13 March 2020, the meeting held in October 2020 was virtual.

Standards Board

The Standards Board met on five occasions during the reporting period and the March 2020 meeting was cancelled due to the pandemic. All meetings in the year, apart from January's meeting were held virtually, and attendance and engagement levels were consistently high throughout.

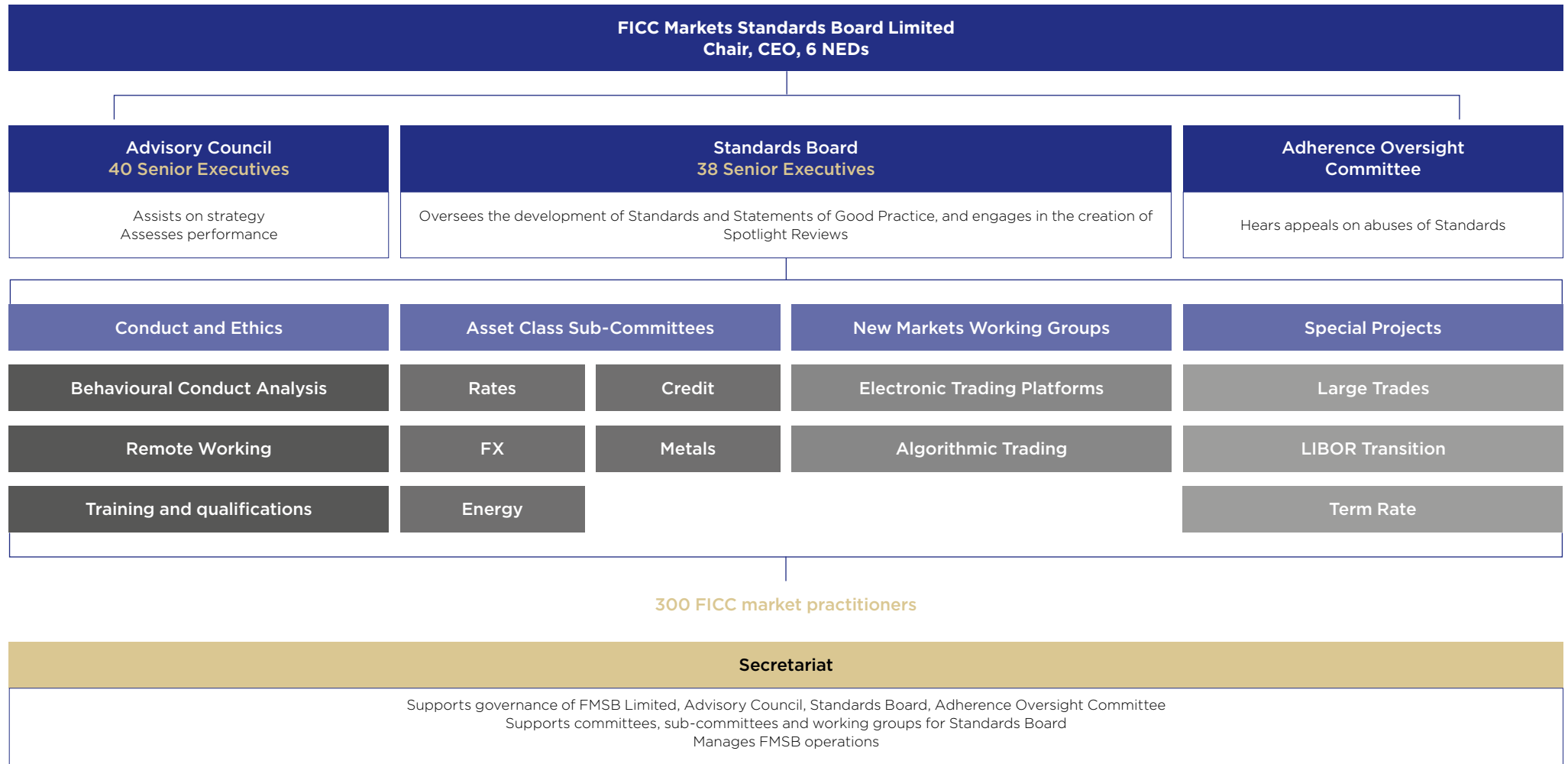
David Halpern CEO of the Behavioural Insights Team attended the September Standards Board meeting. David is also visiting professor at KCL, a member of the British government's Scientific Advisory Group for Emergencies (SAGE) and has been instrumental in persuading UK and overseas governments of the benefits of using behavioural science in policy making. It was a very stimulating session of significant relevance to FMSB's broader agenda and the challenges of market structure influencing the behaviours of market participants and market users.

A Standards Board effectiveness review was also undertaken in the year, and the responses will be fed back during 2021 and proposed changes implemented accordingly.

CEO's review of operations continued

Advisory Council, Standards Board, committees, sub-committees and working groups as at 31 December 2020 FMSB structure

The structure chart shows the active committees, sub-committees and working groups during the reporting period, within the overall FMSB structure, together with key roles and responsibilities.



CEO's review of operations continued

Mobilisation

During the reporting period, some 300 industry leaders and senior practitioners from all disciplines and sectors, met to engage in FMSB committees, sub-committees and working groups to create Standards, Statements of Good Practice and Spotlight Reviews. Together with members of the Advisory Council and the Standards Board, this means that over 370 senior executives are directly supporting FMSB's work.

Of the 69 meetings that took place in 2020 55 of them took place virtually.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total			
FMSB Limited Board			■			■		■	■			■	5			
FMSB Limited Committees						■				■			2			
Advisory Council		■								■			2			
Standards Board	■					■			■		■	■	5			
FMSB Review of Strategic Priorities											■	■	■	■	■	5
BCA				■	■	■	■						4			
Conduct & Ethics	■			■			■			■			4			
Energy	■				■								2			
Legal									■	■	■		3			
LIBOR Transition	■	■	■	■	■					■	■	■	8			
Large Trades		■	■	■		■							4			
Metals	■	■	■				■		■		■	■	8			
Metals: Benchmark Auctions										■	■	■	■	4		
Rates	■									■			2			
Remote Working					■	■	■			■	■		5			
Spreads							■						1			
Term Rate											■	■	■	■	■	5
Total meetings held from 1 January to 31 December 2020													69			

CEO's review of operations continued



In this section we highlight our key activities, with work delivered, in progress, and planned as we enter 2021.

Market practices Sub-Committees

We operate four market practices sub-committees: one for each of the rates, spreads, commodities and FX markets. There was no activity in the last of these sub-committees in the year.

Rates Sub-Committee

The Rates Sub-Committee published the 'Statement of Good Practice for Participation in Sovereign and Supranational Auctions in Fixed Income Markets' in July 2020.⁵

It describes the way in which sovereign and supranational auctions are typically conducted in Europe, the roles participants in those auctions play, the types of auction structure, orders and transaction types that are often utilised, and the different conflicts of interest that can arise for such participants. It also covers the management of those conflicts and certain other matters relevant to the conduct of participants in and around such auctions.

The Sub-Committee is considering topics and prioritisation of its future work.

Spreads Sub-Committee

The Spreads Sub-Committee published the 'Standard for the sharing of investor allocation information in the fixed income primary markets Transparency Draft' in December 2020.⁶

It sets out the practice of sharing primary issuance allocation information, the rationale for doing so, and improvements to enhance the fairness and effectiveness of the market while maintaining confidentiality.

This Standard describes the role of syndicate banks in the allocation of fixed income securities in the primary markets and the rationale for, and potential benefits to different market participants of, sharing investor allocation information. The Core Principles in the Standard set out certain expected behaviours of syndicate banks relating to the sharing of investor allocation information for new issuances in fixed income primary markets on the day of pricing within their institutions.

It is envisaged that the Standard will be finalised in 2021 following consideration of comments received during the public consultation period.

Commodities Sub-Committee

The work of this group was separated in 2019 into two specialist working groups, the Metals Working Group and the Energy Working Group, to review the fairness and effectiveness of business practices in the wholesale metals and wholesale energy trading markets respectively.

Metals Working Group

With an initial focus on the precious metals markets, at the end of the reporting period, the Metals Working Group was making progress in two workstreams in tandem:

- (i) a Spotlight Review focusing on where and how existing practices could give rise to issues challenging the fair and effective operation of the precious metals market and how to address these challenges; and
- (ii) a Standard which is intended to establish principles to facilitate, in a manner which adequately manages and mitigates conflicts of interest, participants in both managing customer benchmark orders and providing discretionary liquidity, when participating in LBMA Precious Metals Auctions.

Energy Working Group

The Energy Working Group has been considering the energy trading landscape and lifecycle, with a view to identifying areas for development and enhancement to ensure fair and effective business practices in the wholesale energy markets. This exercise was supported with a market assessment and prioritisation exercise supported by KPMG. This considered the context of political risks and market influences, and the accompanying regulatory challenges. This analysis will be taken into discussions with working group members and others to identify key issues, and understand where there is scope to add value. Consideration is being given to workstreams considering issues associated with block trades as well as those of carbon credits.

CEO's review of operations continued

370

FICC market practitioners
engaged in FMSB work

Conduct and Ethics Sub-Committee

Following the finalisation of three Statements of Good Practice in 2019, the Sub-Committee started to consider its workplan for 2020 and beyond. The Sub-Committee, under the leadership of Tracey McDermott, who took over as Chair in June 2020, has been considering the priorities for the group and has reviewed matters relating to governance, controls, oversight functions and methodologies across markets.

The Sub-Committee (together with the Remote Working Risks and Controls Working Group, below) has commenced discussions on how existing risk management frameworks should be adapted in order to effectively monitor and manage new and evolving risks deriving from remote and/or hybrid working in a post-pandemic environment.

Remote Working Risks and Controls Working Group

Following COVID-19 being declared a global pandemic and the closure of many offices, FMSB formed a working group of members and other interested market participants to consider the impact of financial services activities being undertaken by a workforce which was widely distributed and using remote working.

The working group set about identifying and capturing the main priorities from a wide range of risks that arose from the new working environment, with a focus on areas which impact the fairness and effectiveness of wholesale FICC markets, and then to consider mitigants or strategies to manage these risks.

Building on the collective experience and expertise of members, in July 2020, the group published a Spotlight Review on 'Examining remote working risks in FICC markets' which seeks to identify and capture the risks that arise from the widespread and prolonged period of remote working. The Spotlight Review focuses on areas where these risks impact the fairness and effectiveness of wholesale FICC markets and considers mitigants or strategies to manage these risks. The Spotlight Review includes a risk register that outlines over 40 risks drawn from the experience and observations of the working group for market practitioners to use when conducting their own risk assessments.

Behavioural Conduct Analysis (BCA) Committee

The BCA Committee was reconvened in April 2020 to produce a second edition of FMSB's seminal 'Behavioural Cluster Analysis', published in July 2018. The primary aims of the second edition are to bridge the gap between the analysis for the 2018 publication and to include new misconduct cases, expand its international coverage, and incorporate feedback on the use and engagement with the BCA from practitioners and other users. The group is progressing its analysis of cases, and drafting text with the ambition to publish an updated document in 2021.

Electronic Trading and Technology Committee

Trading Platforms Working Group

The Trading Platforms Working Group continued to work on the Statement of Good Practice aimed at describing the best practice standards and disclosures that trading platforms should make available to their current and prospective participants, so that all parties are clear as to how the platform

operates, and the obligations they are subject to in order to minimise disputes.

Joint Conduct and E-Commerce and Algorithmic Trading Working Groups

The use of computer algorithms to facilitate trading in FICC markets has significantly increased in recent years, as has the potential for this activity to adversely impact market and firm stability and harm market participants.

In June 2020 the groups published a Statement of Good Practice on algorithmic trading in FICC markets as a Transparency Draft.

Comments received during the Transparency Draft period continued to be reviewed and considered. At the end of the reporting period, a review of the substantial body of international regulatory developments since the Statement of Good Practice begun was indicating that the original purpose of the paper may now be satisfied instead by regulatory guidance. A final decision on next steps, including a possible retirement of the Statement of Good Practice, would be considered early in the new year.

CEO's review of operations continued



Other initiatives

Large Trades Working Group

The Large Trades Working Group published an FMSB Standard for market participants in connection with the execution of outsize orders ('Large Trades') for wholesale FICC markets as a Transparency Draft in December 2020.⁸

This Standard seeks to establish principles for how market participants should behave in relation to the execution of Large Trades between dealers and clients. The Standard adopts a subjective definition of Large Trades, acknowledging that what constitutes a Large Trade will vary by markets, product, time period, geography and other factors that could impact liquidity. The Standard sets out ten Core Principles focusing on communications between dealers and clients in relation to the execution of a Large Trade, guidelines for the pre-hedging of Large Trades and establishing clear expectations with regard to client confidentiality given the potentially heightened impacts of information leakage in the context of Large Trades.

The Standard, when final, will be a valuable source of information for market participants, including clients, when entities are executing Large Trades. Topics that will be addressed include pre-hedging, agency and principal dealing, and buy-side disclosure.

LIBOR Transition Working Group

Created to consider the specific business practice risks which may arise from the transition from LIBOR to near risk-free rates for FICC market participants, and how participants may seek to manage these risks, the Working Group published a Spotlight Review 'LIBOR transition: Case studies for navigating conduct risk' in June 2020.⁹

The Spotlight Review includes good practice observations and practical case studies to support firms when considering the risks to fairness and effectiveness as the market moves to risk-free rates as more sustainable and representative benchmarks.

The Working Group commenced work in October 2020 to develop a further Spotlight Review, with case studies focusing on conduct risks arising from back book transition. It is hoped that this will be published in early 2021.

Term Rate Working Group

The FMSB Standard on the use of Term SONIA reference rates is in the final stages of review with publication as a Transparency Draft targeted for before the end of Q1 in 2021. Work on this Standard commenced in mid-November 2020 and the Working Group had met five times before the end of the reporting period. This Standard has been developed with the aim of identifying where there may be a robust rationale for the use of Term SONIA for transactions in the loan, bond and derivatives markets and to set out certain expected behaviours of market participants when using or issuing Term SONIA products.

Market Structure

In 2020 a series of four Spotlight Reviews was published¹⁰, that collectively looked at issues of FICC market structure and the impact of regulatory and technological change on the fairness and effectiveness of wholesale markets. The papers focused on emerging themes such as model risk in algorithmic trading, the critical role of data management, the changing surveillance environment and processes around measuring execution quality.

A common theme throughout this series was the increasing importance of data quality and technology advancements, such as machine learning, in shaping the financial market landscape. Ensuring that governance and industry best practice keeps up with the rapid evolution of these trends is more important than ever in today's complex financial system.

We are grateful for the input provided by Rupak Ghose, several market practitioners, including representatives from member firms, public authorities and others such as The Alan Turing Institute.

Territorial Application of Standards

At the November 2020 Standards Board meeting it was agreed that a task force of members be set up to further explore the territorial application of FMSB Standards. This initiative aims to support members who wish to apply FMSB Standards outside of the UK and EU while providing greater clarity and transparency in the way members declare their adherence to Standards. This group will be assembled later in 2021.

- Find out more about our current activity in 'Work in progress', including 'Progress on a Page' on the 'Standards & Publications' page of our website.

Progress on a page as at 31 December 2020 is set out on page 16

CEO's review of operations continued
Progress on a page
 31 December 2020

FMSB Group	Output	Emerging Vulnerability Assessment	Scoping and Problem Statement	Substantive Drafting and Review	Legal Working Group (LWG) and External Review	Standards Board Update and Approval	Transparency Draft Review	Publication
Commodities								
Energy Working Group	TBD	▲						
Metals Working Group	Spotlight Review			▲				
Metals Sub-Working Group on Benchmark Auctions	Standard				▲			
Conduct and Ethics								
Conduct and Ethics Sub-Committee and Remote Working Risks and Controls Working Group	TBD		▲					
Electronic Trading and Technology Committee								
Algorithmic Trading in FICC markets	SoGP						▲	
Trading Platforms	SoGP				▲			
Rates Sub-Committee								
Emerging Vulnerability Assessment	TBD	▲						
Spreads Sub-Committee								
Sharing of investor allocation information in the fixed income primary markets	Standard						▲	
Other Groups								
BCA Committee	Spotlight Review			▲				
Large Trades Working Group	Standard						▲	
LIBOR Transition Working Group	Spotlight Review				▲			
Term Rate Working Group	Standard					▲		

Key

▲ Status as at 31 December 2020

CEO's review of operations continued

Statements of Commitment

FMSB Standards set out Core Principles and accompanying guidance on the most important aspects of practice where ambiguity risks undermine fair and effective markets. FMSB members are expected to adopt the Standards in their businesses (where they agree to do this as part of their membership, and they are engaged in the relevant market or activity) and to evidence this through an annual Statement of Commitment.¹¹

FMSB Secretariat

A number of appointments were made during the year to bolster the core team at the FMSB Secretariat so that we could continue to maintain the momentum on our strategy, provide support to our boards, committees, sub-committees and working groups, and manage FMSB operations.

Samantha Smith joined in January 2020 to provide logistical support to FMSB operations, in particular in providing support to the membership of our boards, committees, working groups, etc., as well as co-ordinating meeting logistics.

In March 2020, we appointed Carol Boag to support the Chair and CEO as a Business Assistant. She also assists the Chief of Staff and Secretariat with event planning and management, and special projects.

We appointed Christopher Rich as FMSB General Counsel on 1 April 2020. Chris, along with Ossie Fikret, had been on secondment to FMSB from Linklaters since June 2019.¹²

Rupak Ghose completed his assignment following the publication of the series of four Spotlight Reviews on market structure in mid-2020 – see page 23

Vijay Reed, who joined us as a communications consultant in November 2019, completed her contract in October 2020.

The Secretariat was also supported by Hilltop Walk Consulting Limited whose Director, Allan Guild, provided support to various sub-committees and working groups from August 2020.

► Find out more about the FMSB Secretariat on page 41

External engagement

Unfortunately, with the COVID-19 pandemic, physical meetings overseas with international public authorities, standards setting bodies, and trade associations drew to a halt in early March. Prior to this, the Chair attended the IOSCO annual stakeholder meeting in February 2020. Discussions during the year did, however, take place with the Bank of Japan, the Reserve Bank of Australia, the Bank of Spain, and the ARCC, among others.

In response to the change to working practices as a result of COVID-19, including the way meetings were being held – critical to our working practices for engaging and harnessing input from market practitioners – we put in place options to use video and telephone conference facilities, and also developed two new ways of communicating with our stakeholders through ‘In touch’ – a bulletin/newsletter sent by email periodically throughout the year. We also launched the FMSB LinkedIn page in April.¹³

We moderated and/or participated in a number of panels as well as podcasts and webcasts during the year. Details of these can be seen on page 18.

Public authorities

UK authorities

The public authorities (the Bank of England and FCA) remain strongly supportive of FMSB. FEMR requires that FMSB maintains a regular dialogue with the public authorities. The Secretariat meets regularly with the Bank of England and FCA to review progress and exchange information on emerging vulnerabilities and areas of mutual interest. All Standards and Statements of Good Practice are provided for comment to the Bank of England and FCA in advance of publication.

International

Transparency Drafts and final Standards and Statements of Good Practice are sent to 89 international legislators, regulators and other bodies for comment and information.

Pro bono support

Pro bono resources have been provided to FMSB by Deloitte, KPMG, Latham & Watkins, Macfarlanes, Oliver Wyman and Wachtel, Lipton, Rosen & Katz and we have greatly appreciated their support over the year.

FMSB purpose and priorities

In September 2020, during a brief break in the UK Government pandemic restrictions, the FMSB Secretariat met for a socially distanced away-day, which for some was the first time they had been able to meet with colleagues non-digitally since joining FMSB. Facilitated by John Rosling, CEO of Contexis, we were able to come together to review our purpose, take stock of our progress and consider new opportunities for FMSB.

This kicked off the review of our key priorities and led to a series of member round tables at the end of the year where we discussed our strategic priorities with some 50+ member firm representatives. We entered 2021 with a clear purpose:

“To strengthen trust in wholesale FICC markets, by raising worldwide standards of conduct for all participants; enhancing overall transparency, fairness and effectiveness”.

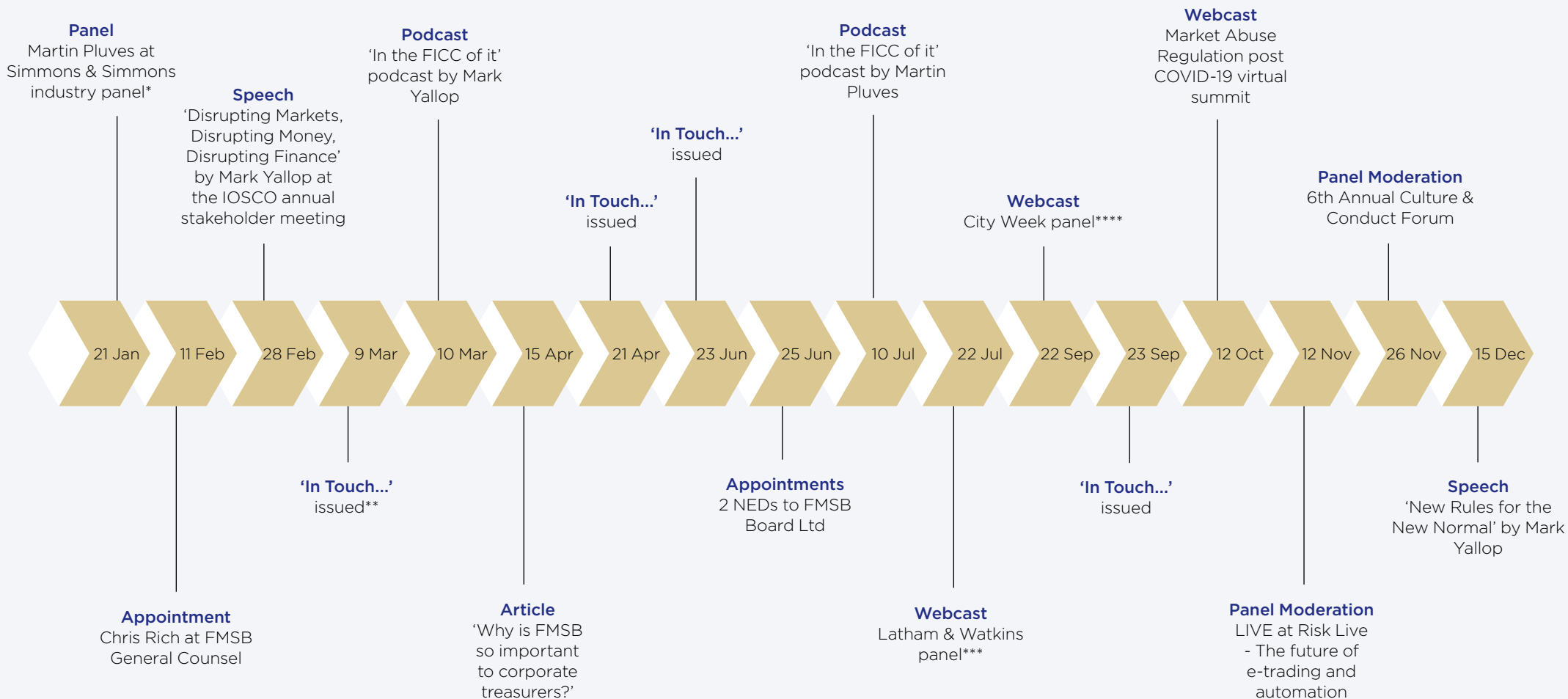
The focus for 2021 is now on delivering against our strategic priorities, continuing to reinforce the fairness and effectiveness of wholesale FICC markets and bringing benefits to our members.



Martin Pluves
CEO

CEO's review of operations continued

FMSB Communications: 1 January to 31 December 2020






Notes

- * Panel with AFME and FCA on conduct risk in LIBOR transition
- ** 'In Touch...' is sent by email to >1,500 recipients
- *** 'Conduct, Culture & COVID-19 - The FCA's Perspective and Industry Insights'
- **** 'Cultural transformation, governance and trust in the COVID-19 world'

FMSB publications

Three ways we deliver transparent, fair and effective markets

Working with our members, we identify global market vulnerabilities and deliver transparent, fair and effective markets in three ways:

Output	Purpose	Impact on FMSB members
 <p>Standards</p>	<p>Set out Core Principles and accompanying guidance on the most important aspects of practice where ambiguity risks undermining the transparency, fairness and effectiveness of markets.</p>	<p>FMSB members agree to adopt the Standards in their business practices and evidence adherence through an annual Statement of Commitment.</p>
 <p>Statements of Good Practice</p>	<p>Set out clear expectations and guidance on good practice in relation to broader areas of uncertainty in wholesale FICC markets.</p>	<p>FMSB members endorse the Statements of Good Practice before publication to the wider global community of FICC market participants.</p>
 <p>Spotlight Reviews</p>	<p>Encompass a broad range of publications used by FMSB to illuminate important emerging issues in FICC markets, surface nascent challenges market participants face, and may inform topics for FMSB's future work.</p>	<p>Drawn from insights of members and industry experts.</p>

FMSB publications in 2020

FMSB publications 1 January to 31 December 2020

FMSB Annual Report 2019

Spotlight Review
The critical role of data management in the financial system

SoGP (Transparency Draft)
Algorithmic trading in FICC markets

Spotlight Review
Examining remote working risks in FICC markets

Spotlight Review
Measuring execution quality in FICC markets

Standard (Transparency Draft)
Execution of Large Trades in FICC markets



Spotlight Review
Emerging themes and challenges in algorithmic trading and machine learning

Spotlight Review
LIBOR transition: Case studies for navigating conduct risks

SoGP
Participation in Sovereign and Supranational Auctions

Spotlight Review
Monitoring FICC markets and the impact of machine learning

Standard (Transparency Draft)
Sharing of investor allocation information in the fixed income primary markets

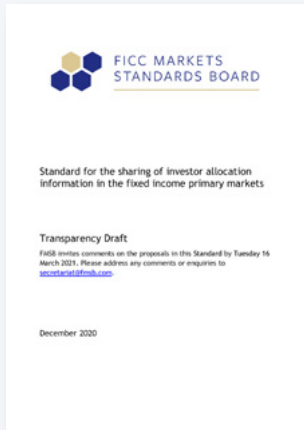
Key

Series of four Spotlight Reviews on market structure

FMSB publications in 2020 continued



FMSB Standards (Transparency Drafts)



Standard for the sharing of investor allocation information in the fixed income primary markets (December 2020)

Syndicate banks historically have had varied procedures governing the sharing of investor allocation information relating to new issuances in fixed income primary markets on the day of issuance. These differing practices have contributed to a limited understanding or awareness among certain issuers and investors as to how syndicate banks may use or share their allocation data with secondary trading desks and the rationale for such practices.

Given these differing market practices and understandings, this Standard aims to describe the role of syndicate banks in the allocation of fixed income securities and the rationale for, and potential benefits to different market participants of, sharing investor allocation information. The Core Principles in the Standard set out certain expected behaviours of syndicate banks relating to the sharing of allocation information on the day of issuance within their institutions. The Core Principles seek to promote consistent baseline industry practices and provide both issuers and investors with certain protections and controls as to how their allocation information is used.

➤ [Standard \(Transparency Draft\)](#)



Standard for the execution of Large Trades in FICC markets (December 2020)

This Standard sets out expected behaviours of all participants in the secondary fixed income, currencies and commodities markets that are designed to improve the practice, awareness, procedures and standards of conduct in relation to the execution of Large Trades (as defined in the paper).

This Standard with its ten Core Principles is intended to enhance transparency, fairness and effectiveness in the execution of Large Trades (and associated hedging activity), and to reduce the risk of creating a disorderly market or unnecessary information asymmetries between market participants. While this Standard is concerned with behaviours relating to the execution of Large Trades, many of the Core Principles outlined may be of relevance to all trading activity. The rationale for focusing on Large Trades is due to the heightened conduct risks associated with their execution and the greater potential market impact of such activity compared with smaller transactions.

FMSB publications in 2020 continued



FMSB Statement of Good Practice



Statement of Good Practice for Participation in Sovereign and Supranational Auctions in Fixed Income Markets (July 2020)

A common way for government or supranational bonds to be issued is through a publicly announced auction. Auctions involve multiple parties/participants including Issuers (debt management offices/agencies/treasuries), Primary Dealers, Dealers and Investors (as defined).

This Statement of Good Practice (SoGP) describes the way in which sovereign and supranational auctions are typically conducted in Europe, the roles Market Participants (as defined) in those auctions play, the types of auction structure, orders and transaction types that are often utilised, and the different conflicts of interest that can arise for such Market Participants.

It sets out eight Good Practice Statements relating to the management of those conflicts and certain other matters relevant to the conduct of participants in and around such auctions.

► [Statement of Good Practice](#)

FMSB Statement of Good Practice (Transparency Draft)



Algorithmic trading in FICC markets: Statement of Good Practice for FICC market participants (June 2020)

This Statement of Good Practice draws on the extensive work conducted by regulators to date and seeks to further enhance the integrity and effective functioning of FICC markets by promoting good conduct and governance practices for participants engaged in algorithmic trading across all FICC asset classes and markets, in particular those subject to less stringent regulatory requirements.

It sets out ten Good Practice Statements which cover the governance of, and management of conduct risks associated with, the use of algorithmic trading.

A number of comments were received during the Transparency Draft comment period and these were being reviewed and considered as at the end of the reporting period.

FMSB publications in 2020 continued

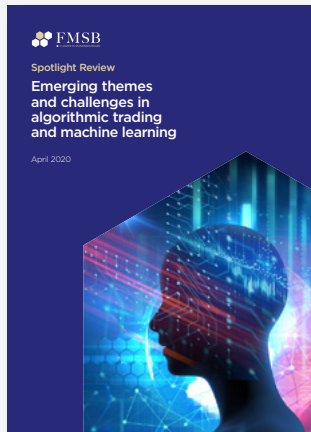


FMSB series of Spotlight Reviews on Market Structure

In 2020, a series of four Spotlight Reviews was published that collectively look at issues of FICC market structure and the impact of regulatory and technological change on the fairness and effectiveness of wholesale markets. The papers focus on emerging themes such as model risk in algorithmic trading, the critical role of data management, the changing surveillance environment and processes around measuring execution quality.

A common theme throughout this series is the increasing importance of data quality and technology advancements, such as machine learning, in shaping the financial market landscape. Ensuring that governance and industry best practice keeps up with the rapid evolution of these trends is more important than ever in today's complex financial system.

FMSB is grateful to Rupak Ghose and also for the input provided by several market practitioners, including representatives from member firms, public authorities and others such as The Alan Turing Institute.



Emerging themes and challenges in algorithmic trading and machine learning (April 2020)

This Spotlight Review highlights important emerging issues in this area to assist market participants in considering how to address challenges that may arise.

This Spotlight Review considers:

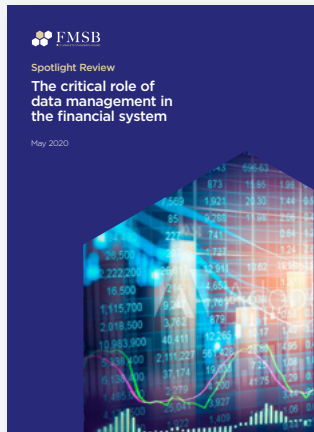
- > managing model risk in algorithmic trading;
- > challenges for algorithmic market making in less liquid instruments;
- > adoption of machine learning in algorithmic market making;
- > increased use of execution algorithms; and
- > best practice, and the role for practitioner-led solutions.

Quoted in the accompanying press release are Ciara Quinlan, Global Head of Principal Electronic Trading, FX, Rates and Credit at UBS and Mark Meredith, Head of FX E-Trading and Algorithmic Trading at Citigroup Global Markets Limited, both of whom are FMSB Standards Board members and who provided input to the Spotlight Review.

► [Spotlight Review](#)

► [Press Release](#)

FMSB publications in 2020 continued



The critical role of data management in the financial system (May 2020)

Examining the crucial role of data management in the stability and resilience of wholesale FICC markets and financial systems, this Spotlight Review considers:

- > seven sources of critical data risk covering business continuity, data confidentiality, trading, aggregate exposure, regulatory enforcement, ownership rights and security risks relating to misconduct;
- > regulatory authorities' work in this field and the benefits of increased standardisation across different international jurisdictions; and
- > eight key components to promote effective data governance covering the data lifecycle, data policies, data taxonomy, mapping data sources, data movement and lineage, data classification, data leakage detection and data quality.

It establishes the foundational need for robust data governance and management strategies, both within firms and between different market participants who are active in rapidly changing wholesale FICC markets. The Spotlight Review highlights the significant benefits to market participants from moving to a more centralised data strategy, recognising the magnitude of centralisation will vary from firm to firm depending on size, complexity and business models.

Gareth Ramsay, Executive Director of Data at the Bank of England is quoted in the press release.

► [Spotlight Review](#)

► [Press Release](#)

FMSB publications in 2020 continued



Monitoring FICC markets and the impact of machine learning (August 2020)

Market surveillance in FICC has undergone, and continues to undergo, significant change as a result of regulation, the evolution of market structure, and technological developments. This Spotlight Review considers these structural and technological changes, in particular the emergence of machine learning trading strategies, and sets out some of the challenges associated with these developments for surveillance teams in FICC markets. The Spotlight Review then examines the role of technology as a potential solution to these challenges, creating as it does opportunities to improve market surveillance through the application of machine learning.

This review outlines:

- > factors driving the pace of change in market surveillance;
- > the acute impact of data on surveillance effectiveness;
- > surveillance of complex algorithms and machine learning;
- > employing machine learning to empower surveillance; and
- > the vital role agility plays in effective surveillance.

FMSB thanks The Alan Turing Institute for their time and input on the area of machine learning in this Spotlight Review, and Lukasz Szpruch, Programme Director for Finance and Economics at The Alan Turing Institute is quoted in the press release.

► [Spotlight Review](#)

► [Press Release](#)

FMSB publications in 2020 continued



Measuring execution quality in FICC markets (September 2020)

Measuring and evidencing trade execution quality has become critical to client servicing as well as to demonstrating ongoing compliance with investor protection regulations. A firm's ability to do this well depends heavily on the quality of data available.

While the various regulatory requirements for measuring execution quality vary by jurisdiction and asset class, wholesale fixed income, currencies and commodities markets face specific challenges in achieving high standards of transparency, openness and fairness.

This Spotlight Review examines the following topics:

- > the observability of relevant data sources;
- > the reliability and quality of data sources;
- > variations in data observability and reliability across different products;
- > obligations and priorities in measuring execution quality; and
- > a role for industry standards.

▶ [Spotlight Review](#)

▶ [Press Release](#)

FMSB publications in 2020 continued



Further FMSB Spotlight Reviews



LIBOR transition: Case studies for navigating conduct risks (June 2020)

As the risks associated with the continued provision of new LIBOR-linked products increase, this Spotlight Review highlights issues for market participants to address when offering new products to clients or changing performance benchmarks. It includes four practical case studies to support firms when considering the risks to fairness and effectiveness as the market moves to risk-free rates as more sustainable and representative benchmarks.

While the LIBOR transition presents market participants with unique challenges, many of the conduct related risks, and the means of managing them, are not novel. The Spotlight Review therefore builds on existing FMSB principles and relevant regulatory expectations, combining the broad expertise of FMSB's LIBOR Transition Working Group participants, and explores ways in which firms can manage the uncertainties and associated risks of the transition through the lens of non-prescriptive good practice observations.

Chris Salmon, FMSB Chair of the LIBOR Transition Working Group and Chief Control Officer for Global Markets at HSBC, and Tushar Morzaria, Chair of the Sterling Risk-Free Reference Rates Working Group (RFRWG) are quoted in the press release.

▶ [Spotlight Review](#)

▶ [Press Release](#)



Examining remote working risks in FICC markets (July 2020)

Following COVID-19 being declared a global pandemic and the closure of many offices, FMSB formed a working group of members and other interested market participants to consider the impacts of financial services activities being undertaken by a workforce which is widely distributed and using remote working.

The working group set about identifying and capturing the main priorities from a wide range of risks that arise from the new working environment, with a focus on areas which impact the fairness and effectiveness of wholesale FICC markets, and then to consider mitigants or strategies to manage these risks.

This Spotlight Review includes a risk register that outlines over 40 risks drawn from the experience and observations of the working group for market practitioners to use when conducting their own risk assessments.

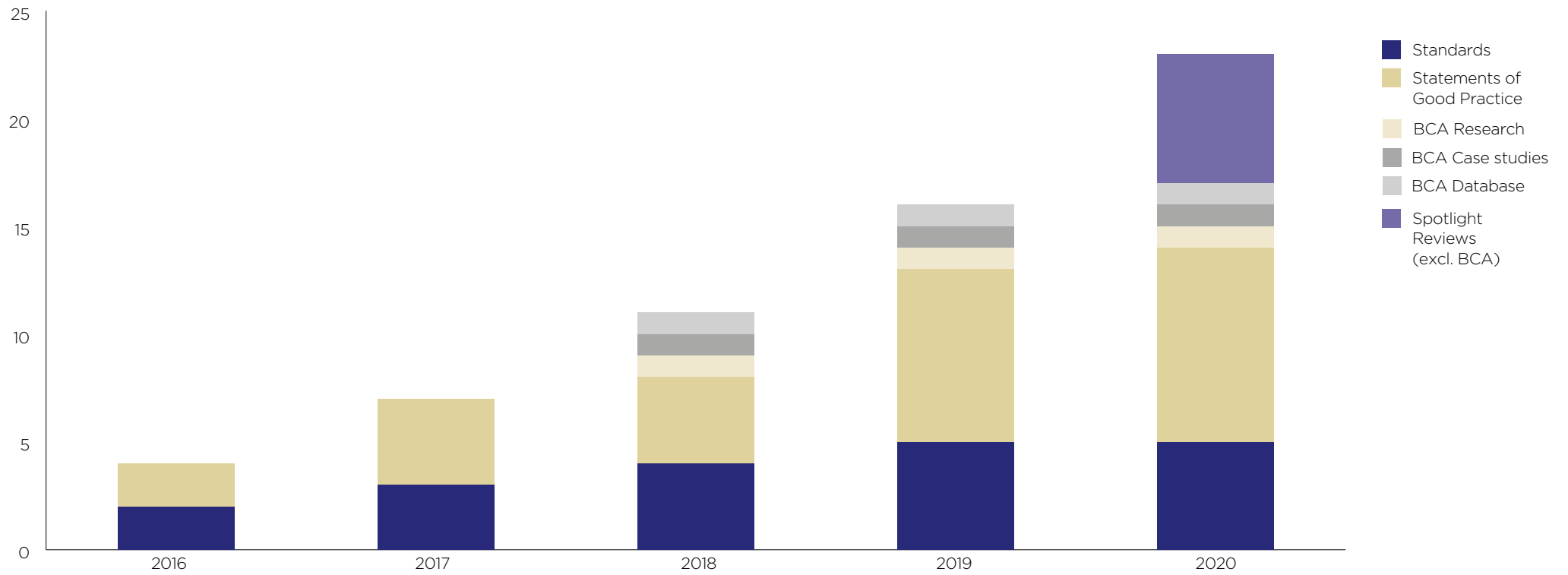
▶ [Spotlight Review](#)

▶ [Risk Register](#)

▶ [Press Release](#)

FMSB publications in 2020 continued

FMSB final publications - year on year



FMSB's strategic priorities into 2021

Towards the end of 2020, as part of a review of our key priorities, we held round-table meetings with over 50 key stakeholders including Advisory Council and Standards Board representatives, bilateral member meetings and discussions with the Standards Board and the FMSB Limited Board Directors.

Following this review, we have focused our future priorities into three key areas with a main objective for each. Across these three areas we have identified 13 target outcomes, each with clear actions and milestones which we are planning to deliver over the course of 2021 and beyond.

Prioritising topics for our future focus

Improving Delivery

Extending our reach



Objective:

Addressing those topics where we can deliver the most impactful outcomes for FICC market participants

- > Transparent, structured, member-driven approach to identifying, initiating and prioritising work on new publications
- > Balanced focus on existing topics and new emerging issues and opportunities
- > Strong support and engagement from relevant authorities from the outset of each new topic
- > Meaningful contribution to the existing and evolving framework of regulation and standards in FICC markets

Objective:

Increasing pace and efficiency while maintaining the quality and impact of publications

- > Strengthen member engagement
- > Better engagement with UK authorities
- > Improved pace and efficiency of working groups
- > Understanding the impact of FMSB's work
- > Developing the FMSB context of conduct and ethics

Objective:

Widening our field of influence across products, markets, regions and types of participant

- > Increased buy-side engagement
- > Stronger membership incentives
- > Broaden international role of FMSB
- > Deepen FMSB's impact in UK markets

FMSB strategic priorities into 2021 continued

FMSB Forward Plan 2021



Publications:

i. Standard on Term SONIA reference rates (Final)	Jan - Mar
ii. Standard on sharing of investor allocation information (Final)	Jan - Jun
iii. Standard on the execution of Large Trades (Final)	Jan - May
iv. Spotlight Review on LIBOR transition: Case studies for navigating conduct risk in back book transition	Jan - Apr
v. Standard for the Conduct of Participants in LBMA Precious Metals Auctions (Transparency Draft)	Jan - Jul
vi. Spotlight Review on Precious Metals Market Structure	Jan - Sep
vii. Remote working - Hybrid working environment	Jan - May
viii. Behavioural Conduct Analysis	Jan - Jun
ix. Statement of Good Practice on Electronic Trading Platforms (Transparency Draft)	Jan - Sep

Work in progress:

i. Territorial Application of Standards	Jan - Dec
ii. Emerging Vulnerabilities	Mar - Dec
iii. Energy Working Group	Jun - Dec

Other initiatives

i. Signing and publishing FMSB/FCA/BoE Memorandum of Understanding	Jan - Jun
ii. FMSB impact assessment	Jul - Dec
iii. Review of training and qualifications	Jul - Dec
iv. Continue engagement with regulators, standards setters and public authorities in the UK, Europe and internationally	Jan - Dec

Q&A with FMSB General Counsel



Tell us a little about yourself, your background and your career prior to joining FMSB in 2020?



Prior to joining FMSB I spent nine years at Linklaters where I was in the Financial Regulation Group. I had a fantastic time at Linklaters - working in both the London and Paris offices as well as on secondment at a number of banks - and the training I received as well as the experience gained has provided me with a great foundation for my role at FMSB. While I was at Linklaters I did a mixture of contentious and advisory work including investigations into misconduct in FX businesses and subsequent remediation exercises as well as advising on all aspects of MiFID II including the extension of certain requirements to FICC markets - all of which has proved relevant to my current role. Outside of work I keep myself busy playing sport, finishing an LLM at the LSE and bringing up two young kids.



What attracted you to join FMSB?



The uniqueness of the role and the mission. Given the size of the Secretariat, the GC role is a very broad one and, in addition to more traditional legal responsibilities, involves being the Secretariat lead across working groups and the Legal Working Group, holding the pen on FMSB publications and interacting with a wide-range of stakeholders. This breadth and opportunity to learn from leading FICC practitioners and other industry participants makes the role both highly stimulating and difficult to replicate. I was also attracted by the clear and unique purpose of FMSB - to help strengthen trust in FICC markets through raising standards of conduct. The combination of the role itself and the nature of the organisation made the opportunity a very appealing one. I also had the chance to test the water before joining, having spent nine months on a part-time secondment which certainly facilitated the transition.



Has your first year at FMSB been what you expected?



Not much in the last twelve months has turned out as expected! However, I am proud of what we have collectively achieved this year. Despite the challenging circumstances, we have delivered high-quality and impactful publications on a variety of both emerging issues linked to remote working and LIBOR as well as more long-standing topics of focus in FICC markets, including the execution of large trades and controls around the sharing of investor allocation information on new issues. This work has built a strong foundation for us to move forward from and I am excited about what we will achieve in 2021.



Q&A with FMSB General Counsel continued



What are the best and most challenging aspects of your job?



The best aspect of the job for me is the opportunity to work and interact on a daily basis with experts across our membership on a range of key issues impacting FICC markets. I also enjoy the dynamism and debate in working group meetings which provide a safe environment for a wide range of market participants to provide candid perspectives on the issues at hand. The most challenging aspect of the role is trying to drive consensus across the different constituents of the membership on contentious issues – I thought that this would be tough from the outset and it has proved to be, but that makes it all the more satisfying when we achieve an impactful resolution – and publish!



How was the work of FMSB impacted during the pandemic?



At the outset of the pandemic we swiftly moved to full-time remote working. Given the size of the Secretariat team, from an internal perspective this transition was fairly straightforward. However, I was initially concerned as to how remote working and the challenging environment members were facing would impact engagement. This concern has proved misplaced – with the shift online, we have seen higher meeting attendance and a broader engagement from a wider range of individuals in working groups. More generally, I think this shift to online working has enabled more to be achieved than would have perhaps been possible in an office environment – as the slate of 2020 publications attests. That said, affording opportunities for face-to-face contact, discussion and networking are a key element of what we do and I very much hope that the coming months allow for more of these interactions.



FMSB addresses a range of different areas of conduct – how is the work evolving as time goes on?



I think we are seeing a gradual shift in the focus of FMSB from seeking to address and bring clarity to past conduct challenges in FICC markets to a more agile approach with a greater focus on emerging vulnerabilities and structural issues – as demonstrated through the work on remote working, data governance and LIBOR conduct risk. This is an exciting development and we will continue to seek to focus our efforts on areas where FMSB can be most impactful on the issues of greatest importance to our members and the FICC markets more generally.



What do you see as future areas of interest, opportunities or threats for wholesale FICC markets?



Wholesale FICC markets continue to undergo rapid evolution. Some of the key macro-trends include proliferation of electronic trading in fixed income instruments, the increasingly important role that ESG factors play in investment and resource allocation decisions, and the ever-growing use of big data and machine learning. As FMSB increasingly turns its attention to emerging vulnerabilities and opportunities in FICC markets, some of the conduct issues associated with these broader trends are certainly something to watch.

What our members are saying

We have been delighted to support FMSB's work again this year, particularly the Standard on handling large trades. This provides exactly the kind of practical guidance on how business should be done that FMSB was set up to create; and we look forward to contributing further in the coming years to Standards that increase transparency and improve fairness and effectiveness in critical wholesale FICC markets.

Russell O'Brien
Group Treasurer at Royal Dutch Shell plc,
FMSB Advisory Council Member and FMSB
Standards Board Member

FMSB's work this year on remote working risks was very timely and hugely useful. It showed FMSB at its best, able to produce high quality practical guidance for members and the markets more generally, at speed when the need arose on a critical topic during the pandemic: how firms should think about the hazards of fully remote and hybrid working. NAB has been an enthusiastic member of FMSB since 2017 and the organisation plays a very important role for us in helping us to manage our conduct risks; and we will be continuing to contribute to the FMSB mission in new areas.

Drew Bradford
Executive General Manager Markets,
National Australia Bank and FMSB
Advisory Council Member

Members

as at 31 December 2020

Member Firms

1. AstraZeneca	22. Lloyds Banking Group
2. Australia and New Zealand Banking Group	23. London Stock Exchange Group
3. BAE Systems	24. M&G Investment Management Limited
4. Bank of America Merrill Lynch	25. Morgan Stanley & Co. International plc
5. Barclays	26. National Australia Bank
6. BHP	27. NatWest Markets
7. BlackRock	28. Nomura
8. Bloomberg	29. Refinitiv
9. BNP Paribas	30. Rio Tinto
10. BNY Mellon	31. Royal Bank of Canada
11. BP	32. Royal Dutch Shell
12. Citadel Securities	33. Royal Mail Group
13. Citigroup Global Markets Limited	34. Société Générale
14. Crédit Agricole CIB	35. Standard Chartered Bank
15. Credit Suisse	36. Standard Life Aberdeen
16. Deutsche Bank	37. TP ICAP
17. Goldman Sachs	38. Tradeweb
18. HSBC	39. UBS
19. Invesco	40. Vodafone
20. J.P. Morgan	41. XTX Markets
21. Legal & General Investment Management	

Associate Member Firms

Euronext FX Inc.
MarketAxess
Tradition

Partner Member Firms

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

Legal Adviser

Linklaters

Members continued

Advisory Council Members

1.	AstraZeneca	Jonathan Slade
2.	BAE Systems	Raj Patara
3.	Barclays	C.S. (Venkat) Venkatakrishnan
4.	BHP	Stewart Cox
5.	BNP Paribas	Arne Groes
6.	BP	Zack Starbird
7.	Citadel Securities	Paul Hamill
8.	Citigroup Global Markets Limited	James Bardrick
9.	Crédit Agricole CIB	Walid Assaf
10.	Credit Suisse	Nicholas Lovett
11.	Goldman Sachs	James Esposito
12.	HSBC	Georges Elhedery
13.	J.P. Morgan	Guy America
14.	Legal & General Investment Management	Sonja Laud
15.	Linklaters (Legal Adviser)	Michael Kent
16.	Lloyds Banking Group	Allen Appen
17.	London Stock Exchange Group	Raffaele Jerusalmi
18.	M&G Investment Management Ltd	Jim Leaviss
19.	Morgan Stanley & Co. International plc	Clare Woodman
20.	National Australia Bank	Drew Bradford

Advisory Council Members

21.	NatWest Markets	Phil Lloyd
22.	Nomura	Andrew Bowley
23.	Refinitiv	Neill Penney
24.	Rio Tinto	Abel Martins Alexandre
25.	Royal Bank of Canada	David Thomas
26.	Royal Dutch Shell	Russell O'Brien
27.	Royal Mail Group	Stuart Simpson
28.	Société Générale	Antoine Broquereau
29.	Standard Chartered Bank	Bruno Lettich
30.	Standard Life Aberdeen	Rod Paris
31.	TP ICAP	Nicolas Breteau
32.	Tradeweb	Simon Maisey
33.	UBS	Federica Mazzucato
34.	Vodafone	Jamie Stead
35.	XTX Markets	Zar Amrolia
36.	Independent Member	Kathleen J. Yoh

Partner Advisory Council Members

	Partner Member	Advisory Council Member
1.	Association of Corporate Treasurers	Caroline Stockmann
2.	KPMG	Karim Haji
3.	Oliver Wyman	Christian Edelmann
4.	Standards Board for Alternative Investments	Luke Ellis

Members continued

Standards Board Members

1.	Australia and New Zealand Banking Group	Paul Moore
2.	Bank of America Merrill Lynch	Bryant Park
3.	Barclays	Filippo Zorzoli
4.	BHP	Stewart Cox
5.	BlackRock	Daniel Mayston
6.	Bloomberg	James Phelps
7.	BNP Paribas	Alexandre Benech
8.	BNY Mellon	Paul Matherne
9.	Citigroup Global Markets Limited	Mark Meredith
10.	Deutsche Bank	David Wayne
11.	Global Financial Markets Association	James Kemp
12.	Goldman Sachs	Patrick Street
13.	HSBC	Chris Salmon
14.	Invesco	Karim Awenat
15.	J.P. Morgan	Charles Bristow
16.	Legal & General Investment Management	Colin Reedie
17.	Linklaters (Legal Adviser)	Michael Kent
18.	Lloyds Banking Group	Rob Hale
19.	London Stock Exchange Group	Fabrizio Testa
20.	M&G Investment Management Limited	Jim Leaviss

Standards Board Members

21.	Morgan Stanley & Co. International Plc	Christopher Good
22.	National Australia Bank	David Bateman
23.	NatWest Markets	Marius Floca
24.	Rio Tinto	Abel Martins Alexandre
25.	Royal Bank of Canada	Christophe Coutte
26.	Royal Dutch Shell	Russell O'Brien
27.	Standard Chartered Bank	Bruno Lettich
28.	Standard Life Aberdeen	Craig MacDonald
29.	Tradeweb	Enrico Bruni
30.	UBS	Ciara Quinlan
31.	Vodafone	Jamie Stead
32.	XTX Markets	Zar Amrolia
33.	Independent Member	David Tait

Partner Standards Board Members

	Partner Member	Standards Board Member
1.	Association of Corporate Treasurers	James Winterton
2.	Banking Standards Board	Alison Cottrell
3.	KPMG	Peter Rothwell
4.	Oliver Wyman	Catherine Brown
5.	Standards Board for Alternative Investments	Thomas Deinet

Members continued

Committees, Sub-Committees and Working Groups

Membership Group	Chair	Company Name
BCA Committee	David Flowerday	Citigroup Global Markets Limited
Conduct and Ethics Sub-Committee	Tracey McDermott	Standard Chartered Bank
Conduct and E-Commerce Working Group	Chris Dickens	HSBC
Remote Working Risks and Controls Working Group	Rosie Murphy Williams	Independent
Electronic Trading and Technology Committee	Co-Chairs: Zar Amrolia Ciara Quinlan	XTX Markets UBS
Algorithmic Governance Working Group	Ciara Quinlan	UBS
Trading Platforms Working Group	Zar Amrolia	XTX Markets
Large Trades Working Group	Michael Dawson	Royal Dutch Shell plc
Legal Working Group	Michael Kent	Linklaters
Market practices Sub-Committees		
Commodities Sub-Committee		
Metals Working Group	David Tait	World Gold Council
Energy Working Group	Jonathan Hill	BP
Currencies Sub-Committee	James Kemp	GFMA
Rates Sub-Committee	Charles Bristow	J.P. Morgan
Spreads Sub-Committee	Jonathan Brown	Barclays
Term Rate Working Group	Serge Gwynne	Oliver Wyman

Advisory Council and Standards Board observers

Bank of England	Andrew Hauser
Financial Conduct Authority	Edwin Schooling Latter

How to become an FMSB member

FMSB members represent global wholesale FICC market participants. Our membership as at 31 December 2020 includes corporate issuers, asset managers, exchanges, custodians and intermediaries, commercial and investment banks, and the firms that provide the infrastructure for markets to operate, such as data providers, trading venues, exchanges and other platforms.

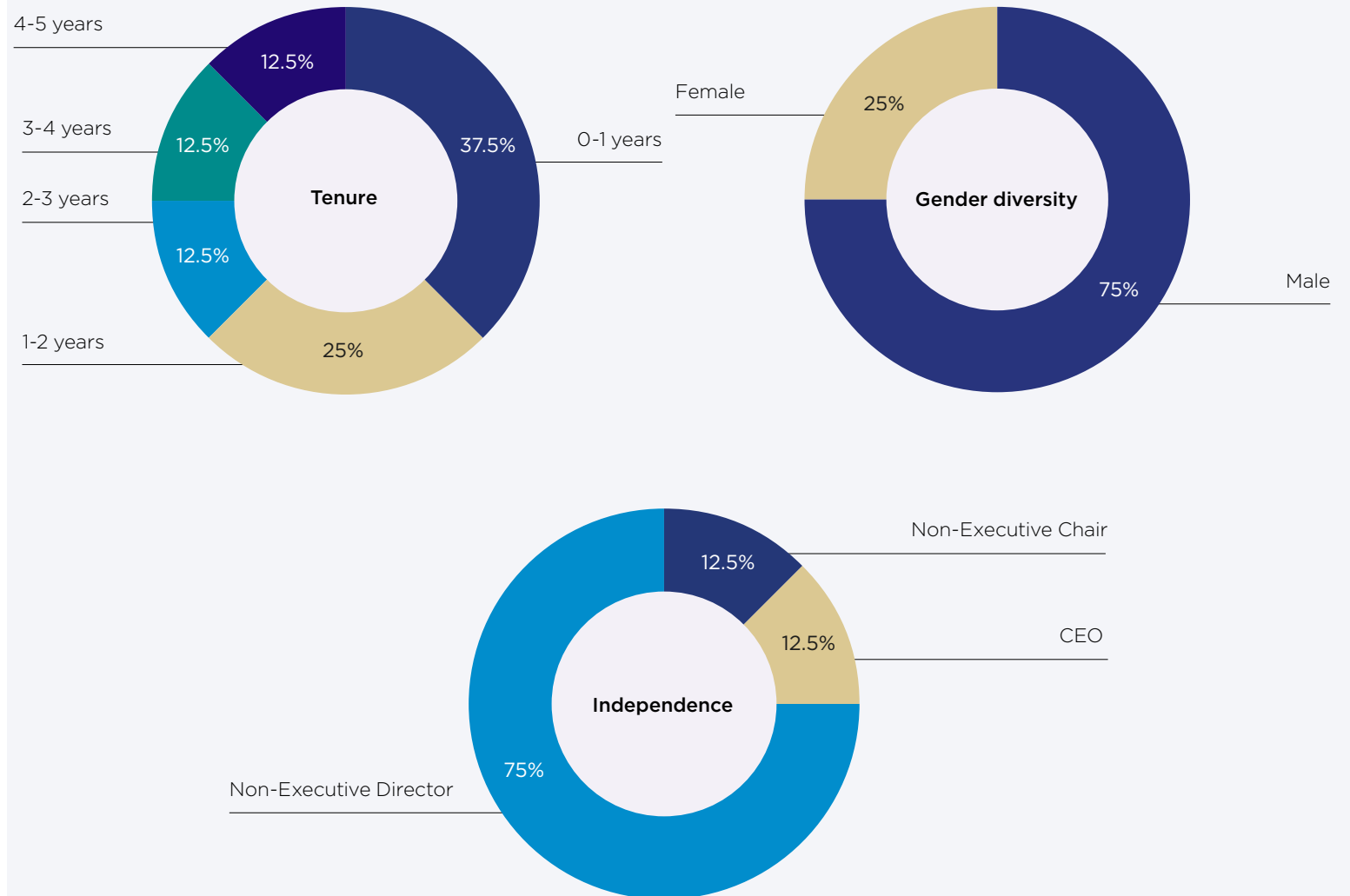
We would be pleased to discuss membership with interested FICC market participants. Please contact the FMSB Secretariat at secretariat@fmsb.com or at +44 (0)20 3961 6150 for further information. The contact address for FMSB is 125 Old Broad Street, London EC2N 1AR.

FICC Markets Standards Board Limited

Constitution

FMSB is formally governed by way of a legal entity, FICC Markets Standards Board Limited, a company registered in England and Wales (registered number 09732893) with the registered office c/o Hackwood Secretaries Limited, One Silk Street, London EC2Y 8HQ. The auditors to FICC Markets Standards Board Limited are BDO LLP. FICC Markets Standards Board Limited is a not-for-profit organisation funded by member subscriptions. All Directors of FMSB Limited are non-executive in that they are not members of the FMSB executive team, with the exception of the CEO.

Board balance



FICC Markets Standards Board Limited continued



Mark Yallop
Chair & Director

Mark joined FMSB in May 2016 and is the Chair and a Director of FMSB Limited, and the Chair of both the FMSB Advisory Council and Standards Board. He was an External Member on the Bank of England's Prudential Regulation Committee, and Financial Market Infrastructure Board until November 2020. Mark serves on the Board of OpenFin (a US technology firm), and is Partner at Illuminate Financial Management (a fintech venture capital business).

From March 2013 to September 2014 Mark was UK Group CEO for UBS, responsible for overseeing all of UBS's Investment Banking, Wealth Management and Asset Management activities in the UK. Between 2005 to 2011 Mark was Group COO and main board director at ICAP plc. From 2009 to 2011 he also led a number of initiatives to develop industry and regulatory responses to the 2008 financial crisis.

For 20 years from 1984 to 2004 Mark was at Morgan Grenfell and then Deutsche Bank where he was one of the architects of its expansion in investment banking, built and ran a number of trading and sales businesses as Global Head, and served as Global Markets and Corporate and Investment Banking Chief Operating Officer. In 2002 he became Deutsche Bank AG Group COO, responsible for managing the Group's infrastructure and business rationalisation programme.



Charles Nichols
Senior Independent Director

Charles is the Senior Independent Director of FMSB Limited and has been a Director since January 2017.

Charles spent 31 years at Unilever where he held various financial and general management roles, including the senior management positions of Group Treasurer, Group Controller and Executive Vice President respectively. He is currently a member of the Board of Trustees of the Unilever UK Pension Fund and chairs the Investment and Funding Committee of this Pension Fund.



Niki Beattie
Director

Niki has been a Director of FMSB Limited since June 2020. Niki has extensive corporate governance experience on the boards of both listed and private companies in financial markets, as well as serving on two European regulatory committees.

Niki is Chair of both XTX Markets Limited, a quantitative-driven electronic market-maker, and Aquis Exchange PLC, a pan-European MTF, as well as a non-executive director of IRESS, a listed Australian financial technology company, and Kepler Cheuvreux International, the French brokerage company.

Niki is also the CEO and founder of Market Structure Partners, an independent consulting firm providing strategic advice on financial market structure issues to global exchanges, clearing houses, technology firms, market participants and government bodies. She is a member of ESMA's Secondary Markets Advisory Committee, and was also a member of the FCA's Regulatory Decisions Committee for 6 years. Prior to setting up Market Structure Partners, Niki spent 14 years at Merrill Lynch across a number of roles, including EMEA Head of Market Structure.



Michael Cole-Fontayn
Director

Michael has been a Director of FMSB Limited since March 2019.

Michael is the Chair of the Association for Financial Markets in Europe (AFME) and Chair of the Chartered Institute for Securities and Investment (CISI). AFME is the trade association for leading global and European banks and other significant capital market participants, and CISI is the largest professional body for the securities and investment profession in the UK.

Michael was previously EMEA Chair of BNY Mellon, responsible for governance, culture and strategy development across the region. Before taking up the EMEA Chair of BNY Mellon, he spent 25 years in various roles at both BNY Mellon and Bank of New York in London, Hong Kong and New York.

FICC Markets Standards Board Limited continued



Philippa Foster Back CBE

Director

Philippa has been a Director of FMSB Limited since June 2020. Until April 2020 she was a Director of the Institute of Business Ethics (IBE), a role she held since 2001. The IBE's work is focused on promoting high standards of business behaviour based on ethical values.

Philippa was previously Group Treasurer at EMI Group, Group Finance Director at DC Gardner Group and Group Treasurer at Bowater. Philippa has also held a number of trustee, major review committee and non-executive roles throughout her career. She is a past President of the Association of Corporate Treasurers (ACT) and is currently a BEIS/FRC Wates Coalition Group member, a member of the ACT and Finance Leasing Association (FLA) Advisory Panels, and was a non-executive director of the CISI Board as well as a member of its Integrity Forum until July 2020.



Edward Ocampo

Director

Edward has been a Director of FMSB Limited since March 2019.

Edward is an Advisory Director at Quantile Technologies Limited, which provides portfolio risk management services for derivatives markets. Prior to joining Quantile Technologies, he spent four years as a Senior Adviser at the Bank of England where he led work to develop and promote alternatives to LIBOR.

He also contributed to FEMR, which called for the creation of FMSB. He joined the Bank of England from Morgan Stanley in London, where he was a Managing Director and held several senior roles over a 24-year career.



Stephen O'Connor

Director

Stephen has been a Director of FMSB Limited since December 2018.

Stephen is the Chair and founder of Quantile Technologies Limited, which provides portfolio risk management services for derivative markets.

He is the Chair of HSBC Bank plc and a Non-Executive Director of London Stock Exchange Group plc.

He was a Non-Executive Director of GE Capital International Holdings Ltd between 2015 and 2017 and of the International Swaps and Derivatives Association (ISDA) between 2009 and 2014 including three years as Chair.

He was also the Chair of OTC Deriv Ltd between 2001 and 2011. Stephen was at Morgan Stanley for 25 years where he was a Managing Director and Member of the Fixed Income Division Management Committee. Stephen is a qualified Chartered Accountant.



Martin Pluves

Chief Executive Officer & Director

Martin joined FMSB as Chief Executive Officer on 1 November 2019 and has been a Director of FMSB Limited since April 2020. He joined FMSB from LCH Ltd where he was the CEO and was appointed to that role in 2015. During this time he was responsible for its global operations in Australia, Japan, Sri Lanka, Bangalore, New York and London, and for its relationships with 42 international financial services regulators and central banks, including the Bank of England as lead regulator. During his tenure, LCH Ltd enjoyed a period of record growth in revenues and margins and delivered a significant programme of improvement in the resilience and stability of its critical operations.

Before his appointment as CEO, Martin was the COO. He led a number of key strategic initiatives, including the programme to integrate the CCP with the London Stock Exchange Group post acquisition of a majority shareholding, and all liaison with the Bank of England Market Supervisory team. He has also held the positions of Group Head of Regulatory Change for LCH Clearent Group and COO for ForexClear, after holding various technology management positions in the LCH group of companies between 2009 and 2015. From 1995 to 2009 Martin was at PA Consulting Group in its financial services practice in a variety of positions, including latterly as Partner.

FMSB Secretariat

as at 31 December 2020



Alison Parker
Chief of Staff

Alison joined FMSB in November 2018. As Chief of Staff, she oversees the day-to-day operations of the Secretariat and the business of FMSB Limited, including supporting the FMSB Limited Board, the Advisory Council and Standards Board, as well as managing various projects.

Alison read Law at Edinburgh University and then qualified as a Chartered Accountant while at Coopers and Lybrand, before moving to Credit Suisse First Boston (CSFB) where she became the Global Head of Compensation and Executive Compensation. After leaving CSFB, she undertook various freelance compensation consultancy roles, ran various private property businesses and was a partner in her family farming business.



Carol Boag
Business Assistant

Carol joined FMSB in March 2020 and supports the Chair and Chief Executive Officer. She also assists the Chief of Staff and Secretariat with event planning and management, and special projects.

Carol has an extensive background in board and senior-level support and event management, most recently at Morgan Stanley.

She read Italian at the University of Reading.



Christopher Rich
General Counsel

Chris joined FMSB as General Counsel in April 2020, following a secondment from Linklaters where he was a Managing Associate in the Financial Regulation Group.

While at Linklaters, Chris advised a wide range of investment banks, market infrastructure providers and buy-side institutions on numerous areas of UK and European financial regulation. In the FICC space, he has worked on investigations into misconduct in FX businesses and subsequent remediation exercises. Additionally, he was heavily involved in assisting an array of market participants on all aspects of their MiFID II implementation, including the extension of transparency requirements to FICC markets and the new algorithmic and high-frequency trading requirements. More generally, Chris has advised market participants on the Market Abuse Regulation, best execution compliance and the conduct and regulatory risks associated with LIBOR transition.

During his time at Linklaters, Chris also undertook secondments at RBS, Deutsche Bank and BNP Paribas, and is currently completing an Executive LLM in international financial law and regulation at the London School of Economics.



Sam Smith
Secretariat Support

Sam joined FMSB in January 2020. Reporting to the Chief of Staff, as a member of the FMSB Secretariat, Sam provides support to the various committees, sub-committees and working groups. Sam also supports FMSB operations.

Sam has experience supporting at board level, as Business Assistant & Company Secretarial Assistant, most recently in the latent defects insurance sector for CRL Management Limited.

Summary of FMSB publications

Standard

Publication Name	Initial Release	Comment Period	Final Release
Reference Price Transactions standard of the Fixed Income markets	30-Jun-16	30-Jun-16 to 8-Sep-16	21-Nov-16
Binary Options standard for the Commodities markets	22-Jul-16	22-Jul-16 to 14-Oct-16	21-Nov-16
New Issue Process standard for the Fixed Income markets	18-Nov-16	18-Nov-16 to 17-Jan-17	02-May-17
Risk Management Transactions for New Issuance Standard	25-Oct-17	25-Oct-17 to 20-Dec-17	03-Jul-18
Secondary Market Trading Error Compensation Standard	20-Mar-18	20-Mar-18 to 20-Jun-18	28-Jan-19

Standard (Transparency Draft)

Publication Name	Initial Release	Comment Period	Final Release
Standard for the execution of Large Trades in FICC markets	15-Dec-20	15 Dec-20 to 16 Mar-21	TBC
Standard for the sharing of investor allocation information in the fixed income primary markets	15-Dec-20	15 Dec 20 to 16 Mar-21	TBC

Statement of Good Practice

Publication Name	Initial Release	Comment Period	Final Release
Surveillance Core Principles for FICC Market Participants: Statement of Good Practice for Surveillance in Foreign Exchange Markets	n/a	n/a	08-Dec-16
Statement of Good Practice for FICC Market Participants: Conduct Training	n/a	n/a	08-Dec-16
Monitoring of written electronic communications Statement of Good Practice for FICC Market Participants	n/a	n/a	15-Sep-17
Front Office Supervision Statement of Good Practice for FICC Market Participants	n/a	n/a	15-Sep-17
Suspicious Transaction and Order Reporting Statement of Good Practice for FICC Market Participants	04-May-18	04-May-18 to 03-Aug-18	15-Jan-19
Information & Confidentiality for the Fixed Income and Commodities markets Statement of Good Practice	01-Jun-18	01-Jun-18 to 31-Aug-18	03-Oct-19
Conduct Risk in Market Transactions Statement of Good Practice	27-Jul-18	27-Jul-18 to 26-Oct-18	28-Mar-19
Conflicts of Interest Statement of Good Practice	20-Jun-19	20-Jun-19 to 06-Sep-19	14-Oct-19
Statement of Good Practice for Participation in Sovereign and Supranational Auctions in Fixed Income Markets	02-Dec-19	02-Dec-19 to 27-Jan-20	14-Jul-20

Statement of Good Practice (Transparency Draft)

Publication Name	Initial Release	Comment Period	Final Release
Algorithmic trading in FICC markets: Statement of Good Practice for FICC market participants	24-Jun-20	24-Jun-20 to 21-Aug-20	TBC

Summary of FMSB publications continued

Spotlight Reviews

Publication Name	Initial Release	Comment Period	Final Release
Behavioural Cluster Analysis – Misconduct Patterns in Financial Markets	n/a	n/a	27-Jul-18
Misconduct Patterns in Financial Markets – Selected Case Studies	n/a	n/a	27-Jul-18
Database – Market Abuse and Manipulation: Historic Cases	n/a	n/a	27-Jul-18
Emerging themes and challenges in algorithmic trading and machine learning	n/a	n/a	23-Apr-20
The critical role of data management in the financial system	n/a	n/a	11-May-20
LIBOR transition: Case studies for navigating conduct risks	n/a	n/a	11-Jun-20
Examining remote working risks in FICC markets	n/a	n/a	27-Jul-20
Examining remote working risks in FICC markets – Risk register	n/a	n/a	27-Jul-20
Monitoring FICC markets and the impact of machine learning	n/a	n/a	03-Aug-20
Measuring execution quality in FICC markets	n/a	n/a	07-Sept-20

Abbreviations

CCP	Central counterparty clearing house
ESG	Environmental, Social and Governance
FEMR	Fair and Effective Markets Review
FICC	Fixed income, currencies and commodities
FMSB	FICC Markets Standards Board
LIBOR	London Interbank Offered Rate
MTF	Multilateral trading facility
NED	Non-executive director

Quick links to FMSB website

Homepage	fmsb.com/
Who we are	fmsb.com/who-we-are/
Standards & Publications, including work in progress	fmsb.com/our-publications/
In the news, including speeches	fmsb.com/in-the-news/
Adherence	fmsb.com/adherence/

End notes

- 1 All materials relating to the HM Treasury, Bank of England, and FCA Fair and Effective Markets Review are available on the Bank of England's website at: www.bankofengland.co.uk/markets/fair-and-effective-markets
 - 2 Full, Associate and Corporate Members commit to adhere to the FMSB Standards that are relevant to their business. Information about FMSB adherence is available on the 'Adherence' page of our website at: <https://fmsb.com/adherence/>
 - 3 'Fair and Effective Markets Review Progress Report' from HM Treasury, Bank of England, and FCA, May 2018: <https://www.bankofengland.co.uk/report/2018/fair-and-effective-markets-review-progress-report>
 - 4 Our press release of 26 June 2020 on the appointment of Niki Beattie, Philippa Foster Back CBE and Martin Pluves as directors is available at: <https://fmsb.com/appointments-to-the-fmsb-limited-board/>
 - 5 The 'Statement of Good Practice for Participation in Sovereign and Supranational Auctions in Fixed Income Markets' was published on 14 July 2020 and is available at: <https://fmsb.com/wp-content/uploads/2020/07/statement-of-good-practice-for-participation-in-sovereign-and-supranational-auctions-in-fixed-income-markets.pdf>
 - 6 The 'Standard for sharing of investor allocation information in the fixed income primary markets Transparency Draft' was published on 15 December 2020 and is available at: https://fmsb.com/wp-content/uploads/2020/12/FMSB-Sharing-of-Investor-Allocation-Information-TRANSPARENCY-DRAFT_15.12.20.pdf
 - 7 The Spotlight Review on 'Examining remote working risks in FICC markets' with the associated risk register was published on 27 July 2020 and is available at: <https://fmsb.com/wp-content/uploads/2020/07/examining-remote-working-risks-in-ficc-markets.pdf>
 - 8 The 'Standard for the execution of Large Trades in FICC markets Transparency Draft' was published on 15 December 2020.
 - 9 The Spotlight Review 'LIBOR transition: Case studies for navigating conduct risks' was published on 11 June 2020 and is available at: <https://fmsb.com/wp-content/uploads/2020/06/libor-transition-case-studies-for-navigating-conduct-risks.pdf>
 - 10 The Spotlight Review 'Emerging themes and challenges in algorithmic trading and machine learning' was published on 23 April 2020 and is available at: <https://fmsb.com/wp-content/uploads/2020/04/FMSB-Spotlight-Review-%E2%80%98Emerging-themes-and-challenges-in-algorithmic-trading-and-machine-learning%E2%80%99.pdf>
 - 11 Information about adherence is available at: fmsb.com/adherence/
 - 12 Our press release of 11 February 2020 on Chris Rich's appointment is available at: <https://fmsb.com/fmsb-appoints-christopher-rich-as-general-counsel/>
 - 13 Our LinkedIn page is available at: <https://www.linkedin.com/feed/update/urn:li:activity:6796056046784851968/>
- The Spotlight Review 'The critical role of data management in the financial system' was published on 11 May 2020 and is available at: <https://fmsb.com/wp-content/uploads/2020/05/The-critical-role-of-data-management-in-the-financial-system.pdf>
- The Spotlight Review 'Monitoring FICC markets and the impact of machine learning' was published on 3 August 2020 and is available at: <https://fmsb.com/wp-content/uploads/2020/07/monitoring-ficc-markets-and-the-impact-of-machine-learning.pdf>
- The Spotlight Review 'Measuring execution quality in FICC markets' was published on 7 September 2020 and is available at: <https://fmsb.com/wp-content/uploads/2020/09/measuring-execution-quality-in-FICC-markets.pdf>



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