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Farewell to Mark Yallop

Spotlight Review
July 2023

A year of broadening reach and impact



FMSB
FINANCIAL MARKETS STANDARDS BOARD

Compendium
Precious Metals
Market Evolution



The 3 Lines Model: A lens on risk management frameworks

Spotlight
Review
June 2023

Annual Report 2023

Our purpose

We seek to support well-functioning, trusted, global wholesale financial markets that in turn support sustainable economic growth for governments, corporations and investors.

Contents

► Introduction

- 2 FMSB at a Glance
- 3 Raising Standards across our Industry
- 4 Delivering Value
- 5 Built on Shared Values
- 6 From our Chair

► Progress

- 8 From our CEO
- 13 The Work of our Committees in 2023
- 20 FMSB Key Industry Engagements

► Other Information

- 21 Q&A with Jonathan Moulds
- 23 Thank you to Mark Yallop
- 24 Q&A with Sabina Liu
- 26 Members
- 30 FMSB Limited Board of Directors
- 33 FMSB Secretariat Team
- 36 Summary of all FMSB publications

FMSB at a Glance

Who are we?

FMSB is an industry-led, member-funded, not-for-profit, global standards body for the wholesale financial markets.

Our Members represent all parts of the wholesale financial industry: banks, investment institutions, infrastructure providers, corporates, pension funds and interdealer brokers. Collectively, they account for a significant proportion of the global wholesale financial market.

Why we are here

In 2015, the UK Fair and Effective Markets Review (FEMR) recommended the formation of a practitioner-led standards body dedicated to improving the fairness and effectiveness of wholesale financial markets in fixed income, currencies and commodities (FICC).

FMSB was tasked with addressing the gaps between regulation and actual market practices, to agree standards of good practice, drive adherence, and ultimately, to eliminate the bad behaviours that existing rules had occasionally failed to prevent.

With the encouragement of Members, FMSB's remit has evolved over time beyond its original FICC front office focus to include areas of strategic importance to the wholesale financial markets, such as post-trade, with its name changing from FICC Markets Standards Board Limited to Financial Markets Standards Board Limited in April 2022. As we approach the 10th anniversary since the FEMR, it is an appropriate milestone to reflect on our journey to date and how we move forward as an organisation serving its Members.

What we do

Raising standards across our industry means addressing topical issues, at the right time, in the right way. It also requires agreed standards to be widely adopted and embedded into our industry's ways of working. FMSB's approach to standard setting and driving adherence to standards reflects this ambition. More detail on how we raise standards can be found on the next page.

How are we set up?



Raising Standards across our Industry

FMSB's approach to standard setting is based on four key objectives:

1

Identify global
market
vulnerabilities

In a rapidly evolving industry, a structured approach to horizon scanning ensures that emerging trends and threats are identified, ambiguities in existing trading practices are addressed, and that FMSB can respond in a timely and effective way to the risks that matter most to our Members.

2

Develop
best practice

FMSB produces a range of different publications, according to the nature of the issue and the needs of our Members.

- **FMSB Standards:** standards of market practice that Members are formally committed to adhere to.
- **Statements of Good Practice (SoGP):** reflecting FMSB's view of what constitutes best practice in a particular area. Members are expected to review and adapt their own market practices to align with relevant SoGPs although there is no formal adherence requirement.
- **Spotlight Reviews:** focused on important emerging issues, drawing on the insight of Members and industry experts to highlight new challenges for the market and inform topics for future work.

3

Drive adherence
to standards

FMSB Members complete an annual Statement of Commitment that attests to their adherence to FMSB Standards and confirms that they have the necessary internal policies, procedures and controls in place to underpin their commitment.

In addition, our Members draw on FMSB's SoGP's and Spotlight Reviews to further raise standards of market practice within their firms.

All FMSB publications are published on our website and non-member firms are encouraged to consider and adopt them where relevant.

4

Promote
international
convergence

Wholesale financial markets are global in nature. By bringing together major global firms, engaging with regulators in multiple jurisdictions, and participating in major international bodies and initiatives, FMSB is a powerful influence in driving international convergence of best practice and market standards.

Delivering Value

FMSB's business model is unique in ways that create real value for its Members and for the broader industry.

1

Practitioner led

FMSB's Members represent all sections of the wholesale financial markets – sell-side; buy-side; infrastructure providers; corporates; pension funds; interdealer brokers. They are directly involved in shaping FMSB's activities, including the identification and prioritisation of vulnerabilities, content delivery, and final sign-off of all publications. They take responsibility for driving best practice into their own operations and play an important role in encouraging similar discipline across the industry. Member firms provide FMSB with a world-class pool of industry expertise and experience that enormously magnifies the impact of its own in-house team.

2

Independent but with close relationships with regulators

FMSB is a wholly independent, not-for-profit organisation with a Board made up of seven non-executive directors and the CEO, also a director. It is fully funded by its Members through annual membership subscriptions. The Advisory Council of Members approves its strategy and work programme. The Standards Board of Members sets the programme of work by ratifying topics proposed by the respective committees.

Although independent, FMSB has developed close relationships with global regulators, offering significant benefits for both sides. FMSB does not engage in lobbying activities that might otherwise compromise its unique convening role with both regulators and firms.

3

Internationally relevant standards backed by an adherence mechanism

FMSB's Member-driven work programme coupled with strong, international regulatory engagement ensures that its Standards have broad relevance and acceptance across the industry.

Mandatory adherence for Members means that these Standards have real practical significance for the way that business is conducted in large parts of the industry and counterparties can have greater confidence in dealing with member organisations that hold to them.

It also opens the door for users of the wholesale financial markets to demand adherence to FMSB Standards and good practice, regardless of whether their counterparty is an FMSB Member or not and helping rightly to encourage membership.

4

Agile and cost effective

FMSB operates with a small central team and a modest budget. Nevertheless, it can support an extensive and continually evolving work programme thanks to the expert resources made available by its Members.

The FMSB approach is also inherently flexible and pragmatic. FMSB Standards, SoGPs and Spotlight Reviews allow a calibrated response to emerging issues.

This combination of flexible resources and a flexible approach means that FMSB can respond quickly to Members' needs.

"When selecting banks for long-term partnerships or key transactions, we give consideration to whether they are Members of FMSB and following FMSB Standards."

Stewart Cox,
Group Treasurer, BHP



Built on Shared Values

How we work together

As set out in the Fair and Effective Markets Review our Members are “senior business leaders with extensive experience of FICC markets, who represent their own views rather than those of their firms.” They are drawn from firms across the wholesale financial markets, each with its own business priorities and distinctive organisational culture. Nevertheless, they share a common mindset critical to the success of FMSB.

A commitment to raising standards across the industry

Our Members are united in their conviction to drive out bad behaviours and poor practices in wholesale markets that are disruptive and serve to undermine confidence.



Openness and transparency

The quality of the discussions within FMSB's Committees and Working Groups, which are observed by an external legal counsel, depends on the willingness of Members to share experiences and express opinions without reticence or hidden agendas.



A collaborative approach

By which we arrive at best practice recommendations and agree standards.



From our Chair



**Jonathan
Moulds
Chair**

This marks my first statement as FMSB Chair. Thanks and credit are firstly due to my predecessor, Mark Yallop. Mark chaired FMSB for more than seven years, from shortly after its establishment in 2016, until May 2023. From Mark I have inherited an organisation which is clearly valued and respected by the industry, regulators and other key stakeholders in the UK and globally.

I joined an excellent and experienced Board of directors who have wide industry experience. Our CEO Myles McGuinness is leading the drive to expand FMSB membership, working with our Members to produce and maintain relevant Standards, good practice and thought leadership and broadening FMSB's reach internationally. I am grateful to all my fellow Board members for their work, oversight and guidance in 2023.

In market terms, 2023 continued to underline the reason why FMSB's purpose - bringing the industry together to support well-functioning, trusted, global wholesale financial markets that support sustainable economic growth - continues to be so vital.

Financial markets were again tested by geopolitical events, with the ongoing war in Ukraine, outbreak of war in Gaza and escalating US-China tensions, all against a macro-economic backdrop of persistent inflationary pressure and tighter monetary policy.

In addition to market volatility, we continue to grapple with imperfections and risks in existing

processes such as conflicts of interest, market manipulation, trader controls and front office supervision, as well as new and emerging issues. The advancing application of AI in trading and the markets' role in financing and driving net zero are among the key challenges.

By bringing together major global firms, engaging with regulators and other public authorities in multiple jurisdictions, and participating in major international bodies and initiatives, FMSB continues to be a powerful influence in driving international convergence of best practice and market standards. As we know, regulation often struggles to keep pace with developments, compounded by cross-jurisdictional challenges.

This is where FMSB's value lies – bridging the gaps where regulation may not be in place, or where there may be ambiguities and vulnerabilities. A structured approach to horizon scanning ensures that emerging trends and threats are identified by Members early and can be addressed directly by the industry. I know from our engagement with the Bank of England, the FCA, IOSCO and our international partner regulators how much this is valued. We will look for an opportunity to bring this community together to leverage this value and ensure its success into the future as the 10-year anniversary of FEMR approaches.

From our Chair continued



49

FMSB members



480+

Financial market experts



37

Final FMSB Standards, Statements of Good Practice and Spotlight Reviews published

**All as at
31 December 2023**

Among the highlights of our publications in 2023, were Spotlight Reviews on the 3 Lines Model - to support effective risk management; on Conduct and Culture MI - how banks can develop data collection on this issue and use it constructively; and the final Spotlight Review in our precious metals series - looking at how data and transparency could be improved in these markets. We also published a Compendium, summarising more than four years of work by our Precious Metals Working Group.

Our existing Standard for the execution of Large Trades and ongoing work on pre-hedging was cited by the European Securities and Markets Authority (ESMA) in 2023 and more recently by the Australian Securities & Investments Commission (ASIC). We also signed an agreement with the New Zealand Financial Markets Authority (FMA), formalising our relationship with a further international regulator.

There does, of course, remain much to do. The remit of FMSB has rightly evolved over time beyond its original FICC front office focus to include other areas of strategic importance to the wholesale financial markets, including post-trade. In early 2024, our Post-Trade Committee has already published its first Transparency Draft of a Standard on Client Onboarding and I look

forward to seeing its work yield further results. Our work on pre-hedging will also be published in the first half of the year, providing much-needed global clarity on what is considered acceptable market practice in different contexts. After a long collaboration, FMSB has also formally commenced the process to join the International Organization of Securities Commissions (IOSCO) as an Affiliate Member, pursuant to the agreement of the Advisory Council.

None of this, of course, would be possible without our Members' engagement through the Advisory Council, Standards Board, Committees and Working Groups. FMSB exists both because of its Members and for them. Breadth of membership is essential for our impact, and I was pleased to see the first pension fund, USS Investment Management Limited, join us in 2023, as well as DTCC Europe Limited.

Lastly, I would like to extend my thanks to all our Members for their ongoing support and engagement. I look forward to seeing their work evolve as we extend our reach and impact going forward.

Jonathan Moulds
Chair FMSB

► **Read a Q&A interview with Jonathan on pages [21](#) and [22](#).**

From our CEO



**Myles
McGuinness**
CEO

Last year marked the transition to a new Chair at FMSB and I would like to start by thanking Mark Yallop for his commitment and achievements overseeing the development and growth of FMSB over more than seven years. Mark was awarded a CBE in the New Year's Honours List for services to the Financial Sector and to Charity and we warmly congratulate him for this.

We officially welcomed Jonathan Moulds as our new Chair in June, though he has had frequent contact with FMSB and its Members during his distinguished career. Jonathan not only brings with him a wealth of industry experience but also a deep belief in the importance of fair and effective markets and the purpose of FMSB.

In terms of markets, 2023 continued to be marked by volatility amid ongoing geopolitical tension, stubborn inflation and sluggish growth. The banking failures of Silicon Valley Bank and Credit Suisse at the beginning of the year also shook global market confidence and reminded us of the global banking crisis of 2008 and ensuing conduct issues post crisis that led to the Fair and Effective Markets Review. The criticality of our purpose is as clear as ever: to support well-functioning, transparent, fair and effective markets that in turn support sustainable economic growth for governments, corporations and investors.

The engagement, dedication, and commitment of FMSB Members to that purpose was evident throughout the year, whether at the working group level, debating contentious issues and reaching consensus 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 strong output, some of which has been a long time in the making. In total FMSB held 60 meetings across all Committees and Working Groups, plus two Advisory Council and four Standards Boards meetings. We are grateful to all our respective Member hosts for those meetings held externally.

Among the highlights of our publications in 2023 were Spotlight Reviews on the 3 Lines Model, on Conduct and Culture MI and the final Spotlight Review in our precious metals series. Our Precious Metals Compendium, summarising four years of work bringing practitioners together to set out, by consensus, ways in which these markets can be improved, was also a significant milestone. Finally, our transparency draft of a Statement of Good Practice for the application of a model risk management framework to electronic trading algorithms was well received and is now published as final.

At the same time as our Member-led programme of work continued apace, we focused on the three priorities that underpin our strategy as set by the Board: collaboration, international outreach and membership. We continued our significant programme of engagement with regulators in the UK and internationally, holding a total of 71 regulator meetings; 36 with international regulators and 35 with our UK stakeholders. The level of engagement we have with regulators is testament to how much FMSB Members' work is valued by the regulatory community, itself underlining the value of membership.

From our CEO continued

4
new Members
joined

60
Committee &
Working Group
meetings held

4th
formal regulatory
agreement signed

Our work on pre-hedging meant particularly close contact with the regulatory community throughout the year. On visits last year, including to Australia, Singapore, Sweden, USA, France, Germany, Ireland and Spain I met in person with MAS, ASIC, APRA, AFM, AMF, BaFin, CBI, ESMA, NY FRB, CFTC, SEC, and IOSCO, among others. Our consultation agreement with the New Zealand Financial Markets Authority at the end of 2023, marked the fourth official regulatory endorsement of this kind and we are looking to expand this going forward.

During the year we broadened both the breadth of our membership and its international scope. USS Investment Management Limited joined as our first pension fund Member. We also welcomed DTCC Europe Limited, a central securities depository, which has already been active supporting our Post-Trade Committee's work. FMSB's Full Members now represent all sections of the wholesale financial markets - sell-side; buy-side; infrastructure providers; corporates; pension funds; interdealer brokers - and as that breadth widens, our work can have ever greater impact. In 2023 we also welcomed the Australian Financial Markets Association (AFMA) as an Affiliate Member and Starling Trust Sciences as a Partner Member.

As we go into 2024 our programme is as full as ever. We have already published a transparency draft of a Standard on Client Onboarding, as our Post-Trade Committee works hard to practically implement the recommendations of the Bank of England Post-Trade Task Force through its three Working Groups. The first half of the year will also see the publication of our work on pre-hedging, providing examples of practical cases studies in areas where guidance is particularly needed.

During the year, we are also looking to publish Statements of Good Practice on the governance of Sustainability-Linked Products and refresh the existing Statement of Good Practice on Front Office Supervision. More information on the work of our Committees and their Working Groups in 2023 can be found later in this Annual Report.

It leaves me then to thank all those who make this work possible: first and foremost, our Members who are FMSB; regulators in the UK and internationally and the many other individuals and organisations from trade bodies to academic partners and others who make up our stakeholders. Thank you in particular to those who provided and/or conducted work pro bono work for us: Oliver Wyman for their support with our work on conduct and culture, HSBC for continuing their secondment programme and the World Gold Council for supporting a further secondment from EY. Secondments both provide the Secretariat with much needed support and give the participants an invaluable experience and career development opportunity. Thank you also to Sabina Liu for her contributions to the Board as the first participant in our ongoing Board mentoring programme. Finally, my thanks to all our Secretariat team staff and service providers for their hard work during the year, and in particular for supporting the move to our new offices.



Myles McGuinness
CEO

From our CEO continued: **Our Strategy in Action**

FMSB's strategic priorities

Our strategic priorities as set by the FMSB Limited Board from 2022 to 2025 are shown to the right.

In 2023, we put our strategy into action in multiple ways. For example: collaborating with IOSCO, ESMA and ASIC on our work on pre-hedging; broadening our territorial reach with visits to multiple countries and 36 meetings with international regulators; and expanding our membership breadth to include a pension provider and a central securities depository as full Members.

See right for a summary of our three-year strategy, including examples of how we put our strategy into action in 2023.

Collaboration

Objective:

Collaborate selectively with more bodies to enhance the breadth and impact of our work, by:

- Sharing our output on topics of common interest such as pre-hedging, with IOSCO, ESMA, and ASIC;
- Continuing our collaboration to develop training with the Chartered Institute for Securities & Investment (CISI);
- Participating in the FCA-mandated ESG Data and Ratings Working Group (DRWG) and helping develop the ensuing the Code of Conduct; and
- Developing our engagement on post trade to ensure the work of our Members complements other endeavours.

International outreach

Objective:

Broaden our territorial reach through collaboration and building relationships with global regulators, by:

- Holding 36 meetings with international regulators during the year, including in person on trips representing FMSB to: Australia, Singapore, Sweden, USA, France, Germany, Ireland and Spain;
- Signing a Consultation Agreement with the New Zealand Financial Markets Authority; and
- Continuing our close collaboration with the NY Federal Reserve, leading to dissemination of our Conduct & Culture Spotlight Review via their website.

Membership

Objective:

Expand membership breadth as one of our key differentiators, by:

- Signing up our first full pension fund Member - USS Investment Management Limited;
- Broadening our representation within post-trade activity with the addition of DTCC Europe Limited, a central securities depository as a Full Member; and
- Securing the Australian Financial Markets Association (AFMA) as an Affiliate Member and Starling Trust Sciences as a Partner Member.

From our CEO continued: Our regulatory engagement

"We value the work FMSB Members continue to do setting Standards and Good Practice for the wholesale markets in areas where it makes sense for industry to lead.

"I am particularly pleased to see the range of FMSB Standards expanding to cover post trade efficiencies with the publication of the Transparency Draft of a Standard for Client Onboarding Documentation and Processes in early 2024. This allows the recommendations set out by the Post-Trade Task Force initiated by the Bank to establish standardised document requirements and data definitions to be operationalised across the market.

"I look forward to seeing further output from FMSB's Post-Trade Committee as it puts the Task Force's recommendations into practice to deliver more effective operations in the financial markets and improve client experiences."

Andrew Bailey, Governor of the Bank of England

"We appreciate all those who rightly play an active role in FMSB by contributing their expertise and support to create and maintain transparent, fair and effective wholesale financial markets.

"Last year's output on the 3 Lines Model and Culture and Conduct MI illustrates the power of collectively sharing knowledge to improve firms' approach on issues such as risk and behaviour.

"I know from our engagement with FMSB that output in areas such as pre-hedging, the governance of sustainability-linked products and further work on carbon markets is due in 2024; I look forward to seeing this work contribute to higher standards in all these areas."

Nikhil Rathi, CEO, Financial Conduct Authority

"The ongoing Consultation Agreement between FMSB and ASIC underlines our shared interests in maintaining, and where appropriate, improving the operation of wholesale fixed income, currency, and commodities markets. Coordination of this sort is always important, especially in times of change and volatility like right now, and we look forward to seeing FMSB's output develop and contribute to international guidance in various areas including pre-hedging, sustainability and front office supervision."

Simone Constant, Commissioner, Australian Securities and Investments Commission

REGULATORY ENGAGEMENT 2023

Four formal agreements signed with regulators in the UK and globally

Bank of England



We interacted with regulators, central banks and other public institutions around the world to raise our profile and broaden our territorial reach, including:



"The role of FMSB in bringing together global market practitioners to produce industry-developed standards and good practice statements is hugely valuable. The Consultation Agreement between New Zealand FMA and FMSB, signed in 2023, supports our alignment with international best practice and we look forward to working with FMSB on an ongoing basis."

Samantha Barrass, Chief Executive, New Zealand Financial Markets Authority



From our CEO continued: **Expanding Membership Breadth**

New Members in 2023

49

Member firms across
the global financial
ecosystem

USS Investment Management Limited (USSIM) – Full Member

"I have followed the work of FMSB since its inception and am pleased that USSIM can sit together with asset managers, corporates, banks and infrastructure providers in the pursuit of fairer and more effective financial markets."

Simon Pilcher, CEO, USSIM



DTCC Europe Limited – Full Member

"We are pleased to be joining FMSB following our participation in the Bank of England's Post-Trade Task Force. We look forward to contributing to FMSB's important role in further developing and delivering on the Task Force's recommendations, as well as to shaping Standards which support transparent, fair and effective wholesale financial markets."

**Michalis Sotiropoulos,
Executive Director and Head of
Government Relations, Europe, DTCC**



Australian Financial Markets Association (AFMA) – Affiliate Member

"AFMA also welcomes FMSB as an Affiliate Member following the signing of reciprocal agreements."

Our aim is to work with FMSB to provide Australian input to global standards, and to provide commentary to Australian firms regarding such standards to promote consistency in understanding and application to local markets."

We look forward to working with FMSB and its Members."

Brett Harper, CEO, AFMA



Starling Trust Sciences, LLC (Starling) – Partner Member

"We have been long time admirers of the FMSB and the work it does to raise standards and build trust and confidence in the fairness and effectiveness of wholesale markets. In line with our own mission to support the evolution of best practices around governance and culture risk, we value FMSB's ability to convene experts and deliver broad-based industry solutions. For this reason, we welcomed the opportunity to support FMSB officially by becoming a Partner Member."

**Stephen J. Scott, Founder & CEO,
Starling Trust Sciences, LLC**



The Work of our Committees in 2023

During the reporting period, some 438 industry leaders and senior practitioners from all disciplines and sectors, met to engage in FMSB 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 some 480+ senior executives and subject matter experts are directly supporting FMSB's work.

The work of our Committees and Working Groups during 2023 is outlined in more detail over the next few pages.



The Standards Board, which oversees FMSB's Committees and Working Groups, met four times during the reporting period, with representation from the Bank of England, FCA and ASIC as observers. We are grateful to **Hanzo van Beusekom**, Executive Board member of the Autoriteit Financiële Markten (AFM) for sharing his insights with the Board as a guest speaker in March. The Advisory Council met twice during the reporting period, with similar representation from the Bank of England, FCA and ASIC.

Market Practices Committee

Kieran Higgins, Head of Flow Rates Trading, EMEA and Co-Head of Global Finance & Rates SM at Citi, took on the role as Chair of the Committee in November 2023. Kieran has a long association with FMSB having represented NatWest Markets on the Advisory Council from 2015-2020. During the year, the Committee's Pre-Hedging Working Group was extremely active taking forward its work to develop guidelines, including practical case studies, to address areas of uncertainty and provide greater clarity as to what is considered acceptable and unacceptable market practice with respect to pre-hedging.

The Committee's Precious Metals Working Group culminated after four years examining and shining light on how the transparency, efficiency and fairness of these markets might be improved.

Towards the end of the year the Committee identified a series of pertinent topics to take forward in 2024 including: price discovery in illiquid securities; dealer polls and trading in the grey.

"I am delighted to actively contribute to the work of FMSB. It is a unique organisation representing the wider wholesale market community. It is a natural venue to examine topics such as pre-hedging, and I look forward to engaging with all Members and stakeholders."

**Kieran Higgins, Chair,
FMSB Market Practices Committee**



The Work of our Committees in 2023 continued

Market Practices Committee continued

Pre-hedging Working Group

The Pre-Hedging Working Group, chaired by David Morris, Head of Rates for Europe at BlackRock was particularly active during the year. There remains market uncertainty around where pre-hedging takes place, the rationale and client benefits deriving from the activity as well as the distinction between inventory management, pre-hedging and front running. The Group met eight times in 2023 to take forward its work developing guidelines around pre-hedging, including setting out a series of practical case studies to help address areas of uncertainty. We are grateful to Robert Mitchelson of BlackRock for his work chairing the Group from its inception in 2022 to August 2023.

During the year FMSB maintained active engagement on pre-hedging with global regulators, including the Bank of England, FCA, ESMA, ASIC and IOSCO, on behalf of Members. The Working Group is looking to publish its output in the first half of 2024.

Carbon Markets

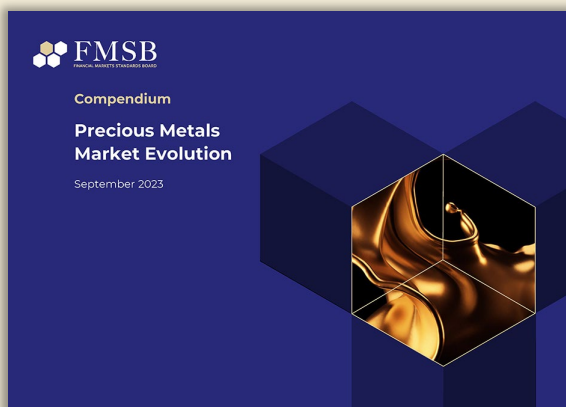
Responding to interest from Members, FMSB is developing a continuation of its September 2022 publication on Voluntary Carbon Markets, to illuminate current issues in the wider carbon markets.

Whilst the carbon markets have been expanding at pace, there remain frictions and challenges that are hindering these markets from achieving the scale necessary to achieve their aims of fighting climate change. These range from difficulties in the theoretical valuation of carbon credits, to knowledge and trust gaps in individual projects and regulatory uncertainty.

Precious Metals Working Group

2023 marked the culmination of four years of work by FMSB's Precious Metals Working Group, chaired by World Gold Council CEO David Tait, with the publication in July of the Group's final Spotlight Review on data and transparency.

In September, all three Spotlight Reviews were brought together in the Compendium: Precious Metals Market Evolution, including forwards by David, FMSB CEO Myles McGuinness and London Bullion Market Association CEO, Ruth Crowell.



Why precious metals?

The precious metals market has always played a significant role in the global financial system. During times of economic or political uncertainty, investors consistently turn to precious metals, especially gold, as a hedge against inflation and market volatility. This trend was particularly evident during the global financial crisis of 2008-9, the COVID-19 pandemic, and amid recent geopolitical and economic uncertainty and high inflation.

However, FMSB Members felt that there was room for improvement in the way the precious metals market functions to enhance transparency, efficiency, confidence and ultimately investment. The Working Group's objective was to conduct an in-depth analysis of specific aspects of the market, leveraging insights from market participants, to identify weaknesses and opportunities for reform.

What did the Working Group do?

Over a total of 35 Working Group sessions and multiple bilateral meetings between 2019 and 2023, the Working Group produced three Spotlight Reviews examining aspects of the market in depth.

The Work of our Committees in 2023 continued

Precious Metals Working Group continued

Market Structure

The Working Group's first Spotlight Review, published in 2021, provided an analysis of the current state of the precious metals market structure and an exploration of potential evolutions that could enhance transparency, efficiency, and participation.



Post-Trade Processes

The second Review, published in 2022, examined the post-trade landscape in precious metals in London and Zurich and opportunities for increased efficiency through the adoption of new technologies and processes.



Data and Transparency

The final Review, published in 2023, highlighted the critical role of data and transparency in fostering trust and confidence within the precious metals markets. How data and transparency can drive greater trust and confidence in the precious metals market, and the steps that the gold market could take to increase the likelihood of gold being considered a high-quality liquid asset (HQLA).



How is the work being taken forward?

The process of convening via FMSB helped to bring market participants together, create consensus and an impetus for reform. Members of the Working Group have continued to meet outside of FMSB since the Spotlight Reviews and Compendium were published to take forward the recommendations in terms of implementation and we look forward to seeing this develop further.



"The observations outlined in the Reviews can help to drive improvements in efficiency, transparency and market practices within the precious metals market. I commend FMSB for their efforts in producing this important work, which holds significant value for the future progress of the precious metals market."

It is now incumbent on everybody who was involved to follow through. I'm determined that we work together to improve the market for the benefit of all participants, investors and consumers."

**David Tait, Chair,
FMSB Precious Metals
Working Group**



Watch David and FMSB's General Counsel, Chris Rich, talking about the PMWG's work.

"This trilogy of Spotlight Reviews identifies key areas where the precious metals market's integrity could be enhanced. We are working closely with LBMA Members to address these observations, aiming to drive proactive development and ensure confidence in the market."

We appreciate the FMSB's efforts to improve fairness and effectiveness in financial markets, including the precious metals sector."

Ruth Crowell, CEO, LBMA



"I am pleased to see that observations noted in the individual Spotlight Reviews have already generated interest within the industry, I hope this compendium will continue to raise awareness about the potential for improvement within the precious metals market."

I would like to express my gratitude to the London Bullion Market Association (LBMA) and the World Gold Council (WGC) for their collaboration, as well as to the FMSB Members and their representatives for their valuable contributions throughout the development of these publications. Your support has been essential in delivering this work, which we believe can drive positive change in the precious metals industry."

Myles McGuinness, CEO, FMSB

The Work of our Committees in 2023 continued

Electronic Trading & Technology Committee

Daniel Mayston assumed the Chair of the Electronic Trading and Technology Committee (ETTC) in November. Daniel is Head of Electronic Trading and Market Structure EMEA at Blackrock and has represented Blackrock at the FMSB Standards Board for the past three years. We are grateful to his predecessor Ciara Quinlan for her stewardship of the Committee since 2019 and in particular for her work as Chair of the Algo Model Trading Risk Working Group. The Committee met under the new Chair before the end of the year to discuss potential areas of work. Of those discussed, the use of AI and machine learning in electronic trading was thought the most pertinent, as an extension to the work on algo model risk, and the Committee will be taking this topic forward in 2024.

"As asset managers, we particularly appreciate FMSB's efforts to convene market practitioners and strive for the highest standards of conduct for the global wholesale financial markets. Specifically, we recognise the value in identifying focus areas of best market practices such as the Electronic Trading and Technology Committee's recently published work on model risk management. With the growth of electronic trading, this work can help support firms in applying their existing model risk frameworks in a proportionate way to electronic trading algorithms."

**Daniel Mayston, Chair,
FMSB Electronic Trading
& Technology Committee**



Algo Model Trading Risk Working Group

The Working Group met three times in the year in the run up to the publication in Transparency Draft of its Statement of Good Practice for the application of a model risk management framework to electronic trading algorithms. Aimed at helping firms apply model risk management frameworks in a proportionate manner to ETAs, taking into account the risks posed by such applications, the SoGP was well received during its consultation period and was published in final form in April 2024.

ESG Committee

Chaired by Caroline Haas, Head of Climate and ESG Capital Markets at NatWest Markets, the ESG Committee focused on developing its work on the governance of sustainability-linked products. At the beginning of the year the Committee formed its SLP Working Group, also chaired by Caroline, to take forward this work. There was also notable engagement on ESG issues throughout the year, including contributing to developing the Voluntary Code of Conduct for ESG Data and Ratings Providers issued in final form in January 2024. During the year FMSB Secretariat's Chris Rich also spoke at a number of ESG events including the CeFPro ESG Europe congress, City & Financial's Global Climate and ESG Data Summit, and both Chris and Caroline took part in a panel at the Association of Corporate Treasurers (ACT) ESG conference.

"The focus and engagement of my fellow Committee and Working Group members was evident throughout the year. Cross-industry collaboration via FMSB with regard to issues such as the governance of Sustainability-Linked Products is a crucial way of building the trust and confidence that is necessary for these products to fulfil their purpose, especially in the transition."

**Caroline Haas, Chair,
FMSB ESG Committee**



Sustainability-Linked Products Working Group

Questions about the robustness of sustainability-linked products (SLPs) are giving rise to greenwashing risks, undermining investor appetite for such products and creating reputational risks across different market segments. The Committee's newly formed Sustainability-Linked Products Working Group met three times during the year to take forward work to develop asset-class agnostic guidance to complement existing product-specific principles, setting out guiding principles for good governance, to help identify and mitigate the risks inherent in these kind of products.

The Work of our Committees in 2023 continued

Conduct & Ethics Committee

The importance of the work of FMSB's Conduct & Ethics Committee was underlined at the beginning of the year as further banking failures reinforced the continuing need for industry to work together to address issues relating to conduct and culture, especially those areas that regulation often cannot reach. In response, Members of the Committee focused on pooling their collective knowledge and resources via two Working Groups: one which examined how firms could assess risk more effectively using the 3 Lines Model; and the other how firms are currently collecting and using data on conduct and culture and how this might be improved.

Led by Standard Chartered's Tracey McDermott, the Committee met in September to set its forward programme for 2024 and prompted by concerns about challenges to front-office supervision, established a Working Group to revise the existing FMSB Statement of Good Practice on this issue in the light of changing practices. The Committee's horizon scanning also identified trade surveillance as an area of potential focus amid concerns about the increasing technical challenges of conducting surveillance effectively.

"We have made substantial progress from where we all started on conduct and culture some years ago. This work provides insight from FMSB market practitioners on our collective progress; highlights ongoing challenges and the opportunities we now have to drive this agenda forward to ensure we bring about enduring changes in culture and behaviour."

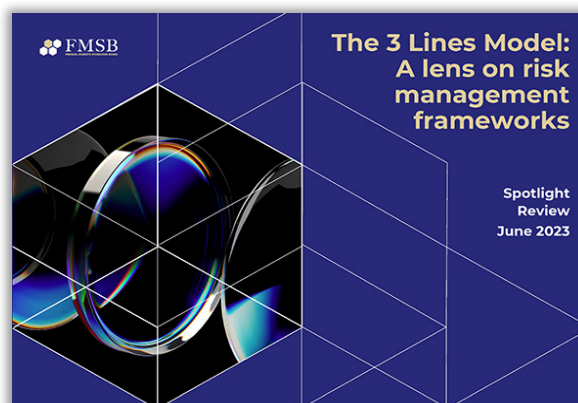
**Tracey McDermott, Chair,
FMSB Conduct & Ethics Committee**



3 Lines Model Working Group

Members wanted to help improve the effectiveness of the 3 Lines Model, around which little formal guidance exists. While intended as a force for good to focus attention on risk management frameworks, infrastructure, checks and balances and assurance, the model has historically also contributed to difficulties such as siloed knowledge, disputed accountability and expensive duplication. There is also wide variation between firms in terms of implementation.

They established a Working Group, led by Bank of America's Alan Leigh, to identify frequently arising risks and how to address them, using the Model as a lens. Collectively, they came up with a long list of risks their firms regularly faced, which was then shortlisted to fifty, grouped under six themes. As part of the Review, the Group documented these on a Risk Register, including details of how the 3 Lines Model could be applied practically to help address them.



The Group's work illustrated how, when viewed in wider context, the 3 Lines Model can usefully be applied by firms as a way to view and assess risk frameworks. It also highlighted the need for firms to continually review how they are interpreting and using the Model from Board level down.

"It's useful to view the Model as a lens. It is a framework for assessing organisational infrastructure around risk of all kinds, the relevant checks and balances as well as the approach to assurance. No organisational unit is immune to risks or mistakes. This lens can be of use in assessing individual functions as well as the organisation as a whole."

Alan Leigh, Chair, FMSB 3 Lines Model Working Group



"The power of FMSB is illustrated in the collective knowledge-share among Members who review foundational concepts such as the 3 Lines Model and refine them to meet the unique challenges faced in today's global wholesale markets."

Myles McGuinness, CEO, FMSB

The Work of our Committees in 2023 continued

Conduct MI Working Group

The 2008 financial crisis brought global attention to the management of conduct and culture in financial institutions. Since then, firms have invested heavily in risk management frameworks, technical infrastructure and data to support analysis of conduct and culture. Members wanted to establish where, collectively, the industry now stands in terms of the maturity of its approach.

Supported by Oliver Wyman and led by one of its Partners, Olivia Richards, FMSB worked with 24 Member firms from across wholesale markets who submitted detailed information along with redacted copies of their dashboards and conduct reporting output. This enabled the Working Group to assess the extent of progress and highlight ongoing challenges and opportunities.

What did they find?

While there has been significant progress, the Spotlight Review found that the balance of effort and metrics remains heavily weighted towards misconduct or transgressions (aka 'sticks'), versus cultural support and reinforcement for the continuing good behaviour of staff (aka 'carrots'). However, this is shifting with more advanced firms using data to target and drive specific positive behaviours.

Many firms described aspects of their analysis and reporting as being conducted independently by various units, with consolidation of data and results requiring substantial coordination and sometimes lacking follow through. While most firms collect information on psychological safety for example, there is some way to go in terms of developing how this data is used – for example as a foundation for culture initiatives (carrots) such as speak-up, collaboration and diversity and inclusion.

Conduct & Culture Management Information (MI)

Sticks Vs. Carrots

 **75%**

of conduct metrics track sticks (e.g. breaches) but the shift in focus to carrots (e.g. safety, well-being) is growing

Psychological Safety

 **45%**

of firms still treat psychological safety as a topic outside of conduct. However, all firms track this somewhere in the organisation

Strong Governance

 **100%**

have comprehensive organisational oversight committees and reporting structures in place. Drivers of behaviour are now a key focus

Data & Analytics



Top strategic priorities are improved availability and usage of advanced analytics and better access to data (internal and external)

Data Sources

 **60%**

actively create data needed for oversight, where it would otherwise be non-existent. The other 40% rely on readily available information

Metrics

 **125**

different metrics were used by the firms in their conduct and culture dashboards



What next?

Having established the boundaries of current practice, firms can now more confidently self-assess their relative progress and prioritise next steps in what will be a continuous, long-term effort to foster and maintain healthy behaviours. Those surveyed were keen to improve their analytical capabilities; turn their data into actionable outcomes and develop their use of new tools like behavioural science and randomised control trials. FMSB will be watching closely to see how they can further help Members share learnings on what is effective and what could further contribute on this journey.

"Firms are looking to tie product-driven P&L metrics to conduct metrics to derive better insights. It is good to see that they are also looking to improve measures of culture and make a meaningful move toward 'carrots', understanding that there needs to be a more balanced approach which aims to understand and support the positive sides of behaviour."

**Olivia Richards, Chair,
FMSB Conduct MI Working Group**



The Work of our Committees in 2023 continued

Post-Trade Committee

The Post-Trade Committee, chaired by David Hudson, Co-Head of Digital & Platform Services at J.P. Morgan, got into its stride in 2023 taking forward the work of the Bank of England's Post-Trade Task Force in terms of implementation of the Task Force's recommendations via its three Working Groups. The Working Group on Client Onboarding was particularly active during the year, developing its first Standard on Client Onboarding, now out in Transparency Draft. We are grateful to David and to all the Members of the Committee and its Working Groups for their commitment during the year as well as to all those we have engaged with on behalf of Members on post-trade processes and client onboarding processes.

"FMSB is unique as Members truly commit to act together to raise market standards in ways no single participant can. The thoroughness and dedication of the Working Groups to find practical solutions to the Post-Trade Task Force's recommendations is to be hugely commended. The upcoming publications in 2024 will pave the way for reduced risk from errors as well as improved operational efficiency and ease of doing new business in wholesale markets."

**David Hudson, Chair,
FMSB Post-Trade Committee**



Client Onboarding Working Group

The Working Group met 13 times during the year to take forward its work producing the Transparency Draft of its Standard for Client Onboarding: Documentation and Processes. The Standard seeks to harmonise the documents required from clients, and also codify elements of best practice in the interaction between clients and onboarding firms to both improve the client experience and create greater efficiency. The Transparency Draft was published in February 2024 and is open for consultation until 3 May. We are grateful to Working Group Chair, Siobhan Clarke of Royal London Asset Management and all the Members of the Working Group for their commitment during 2023 to get us to the point of issuing the Post-Trade Committee's first output.

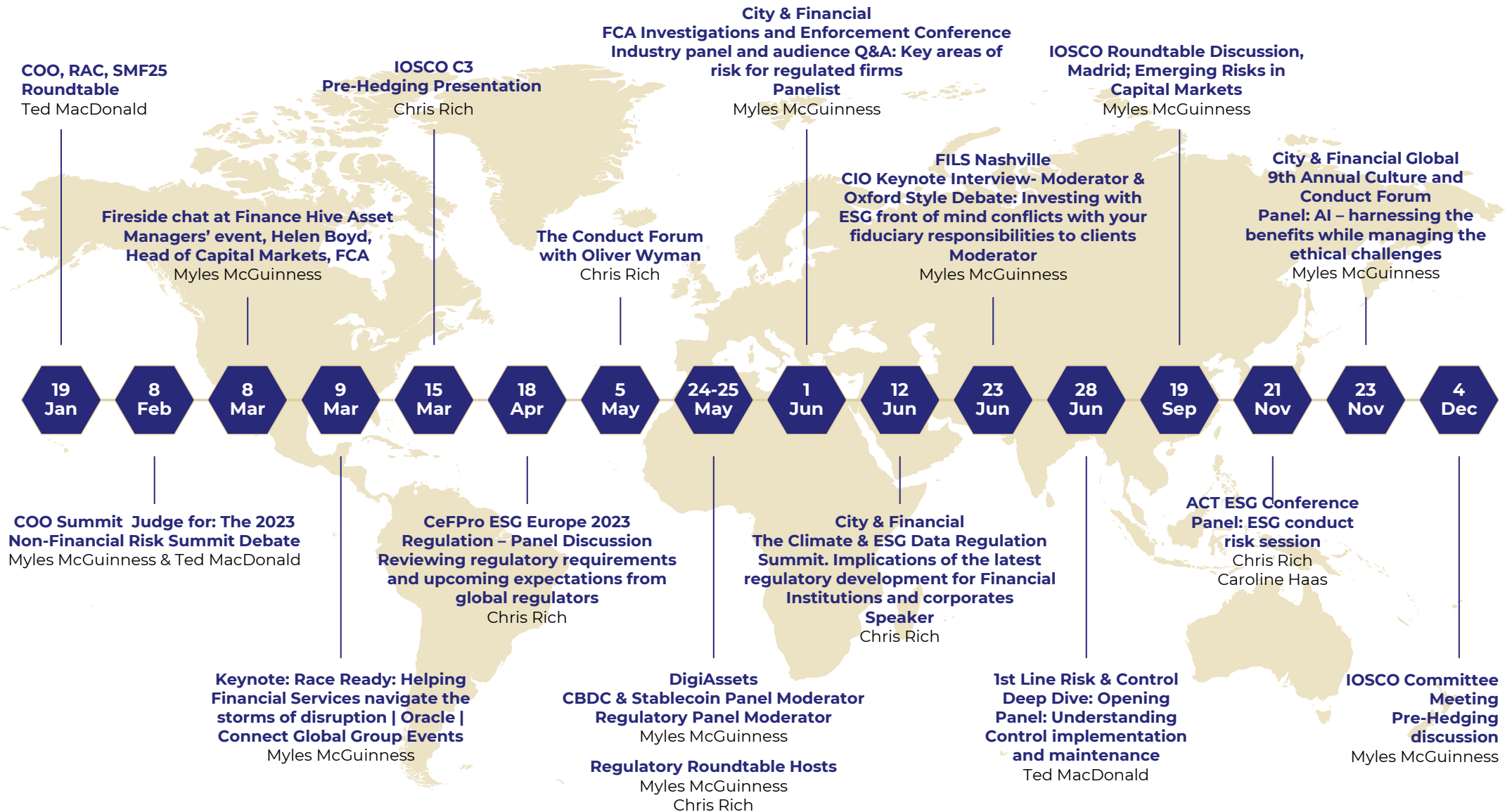
Non-Economic Trade Data Working Group

The Working Group convened 11 times during the year to progress the creation of a Standard for Sharing of Standard Settlement Instructions (SSIs), which aims to codify best practice in use of pre-authenticated industry platforms for sharing of own SSIs and recommend the use of pre-authenticated industry platforms for clients' SSIs, where managing those SSIs is part of the commercial relationship. The publication will also include a model template for manual sharing of SSIs. During the year, a Sub-Working Group was established with SMEs from Member firms to review this template, as well as a range of scenarios and options for authentication going forward. FMSB also engages with relevant stakeholders to ensure alignment with related industry efforts, including among others: ISITC's refresh of their taxonomy on SSIs and the UK Accelerated Settlement Taskforce.

Uncleared Margin Working Group

The Working Group met six times during the year as it developed its work to define metrics for automation of margin call issuance and response (by incoming/outgoing and IM/VM). The Group is also overseeing an upcoming Spotlight Review on industry frictions, to critically evaluate which issues can and should be solved by the industry. The paper intends to identify issues at each point of the trade lifecycle, existing and potential solutions, and the barriers to adoptions. It may also cover the scale of the issue and solvability.

FMSB Key Industry Engagements: January to December 2023



Q&A with our new Chair, Jonathan Moulds, CBE



You have extensive experience of financial markets at a senior level, what drew you to the role of FMSB Chair?



FMSB has now been established since 2015. I participated in the Fair and Effective Markets Review (which led to the founding of FMSB) while head of Bank of America's International Business. This, of course, followed the significant and unprecedented turmoil in markets following the 2008/2009 Financial Crisis. FMSB has since proved itself both focused and highly receptive to the demands of a changing market environment and, through its Members, has shown that it can play a key role in developing effective Standards that benefit both sell-side and buy-side firms, as well as corporates and infrastructure providers.

The market is evolving rapidly and the challenges similarly. To help lead and shape that debate is really very interesting for anyone with a passion for markets. I was fortunate to have known and worked with a number of our Board members - both of the FMSB Limited Board and Standards Board - over many years. This level of talent is a major differentiator for an organisation like ours and I believe we can achieve a lot for our Members.



With your knowledge of what it's like as a practitioner in markets, what do you think Members most value - and gain - from being part of FMSB?



I have now been Chair since June 2023. I have met many of our Members - including those who either head our Committees, play an active role on our Standards Board or steer our agenda through the Advisory Council. I have been impressed with both the involvement in FMSB and the level of focus on areas where it is believed FMSB can add real value. We are clearly a member-driven organisation.

Our staff numbers are deliberately small for an organisation with this breadth of mandate and we recognise the importance of providing real value through leveraging the expertise and resources of all our Members to be most effective. In terms of why become a Member, the message is simple: you can play a key role in shaping the debate at an early stage, the areas of focus and the response of the industry as a whole, to current challenges - which are not abating! Having met the heads of our key regulatory stakeholders a number of times, the value they place on the work of FMSB is very clear.

Q&A with our new Chair, Jonathan Moulds, CBE continued



What do you think are the current and upcoming challenges for the wholesale financial markets?



We have seen financial markets tested by significant geopolitical events over the recent past. We have also seen the challenges posed by product fragmentation (particularly commodities), associated market volatility and the pressure, arguably partially self-inflicted, by central banks in major countries in controlling inflation.

The threats posed to the more traditional financial industry participants from market disruptors - who may operate in jurisdictions more lightly regulated and/or monitored - the opportunity that AI offers in many segments (and the consequent threat to established business models in not responding fast enough) are just two. The challenges around getting cross-jurisdictional, consistent approaches to regulation remain as large as ever.

On this topic you could write a long thesis. I think if you look at the work of FMSB - with over 30 material contributions to key discussion areas since launch, there are clear areas, as outlined in this Annual Report, where industry cooperation across both buy-side firms, sell-side firms, corporates and those focused on industry infrastructure can be hugely beneficial. You will see much of this in the remainder of 2024.



You also wear a very different hat given your involvement with many educational and charitable causes, including as chair of the Advisory Board of the London Symphony Orchestra and previous work with the Prince's charities. Can you tell us a bit about your personal passion for music education and in particular the violin?



While most of my support is for the performing arts, my focus is on those individuals and organisations that can really leverage education and outreach.

I have been lucky to know many of the great performers, both conductors and soloists over many years. Many I see regularly now. I do collect great Italian instruments and a number of current established soloists play them. It does though come with a condition for a potential player - to get out and inspire others. Not necessarily to follow in their footsteps but to develop confidence and aspire to a goal. I have seen the impact that role models - both corporate and individual - whether in sport, music, business or entertainment can play in inspiring young people.

Jonathan has a long-standing commitment to music education, both from his experience as a player and benefactor. Among his many charitable interests, Jonathan is Chair of the Advisory and Development Boards of the London Symphony Orchestra (LSO).

In 2015, he received a CBE in the New Year's Honours List for his philanthropic work for various charities including the LSO. For his full biography see [page 31](#).

Thank you to Mark Yallop

Bloomberg hosted a reception on 11 September 2023 in honour of Mark Yallop's 7-year tenure as Chair of FMSB. In attendance were many FMSB supporters including current and former FMSB Advisory Council, Standards Board Members and Working Group Chairs as well as representatives from the Bank of England, Financial Conduct Authority, HM Treasury and Debt Management Office.

The evening was introduced by Joe McHale, Head of European Government & Regulatory Affairs at Bloomberg LP and featured speeches from Michael Cole-Fontayn, a Non-Executive Director of FMSB, Ashley Alder, Chair of the FCA, James Bardrick, CEO of Citigroup Global Markets Limited, Jonathan Moulds, FMSB's new Chair as well as Mark himself. A big thank you to Bloomberg for hosting us so generously.



Mark Yallop said:



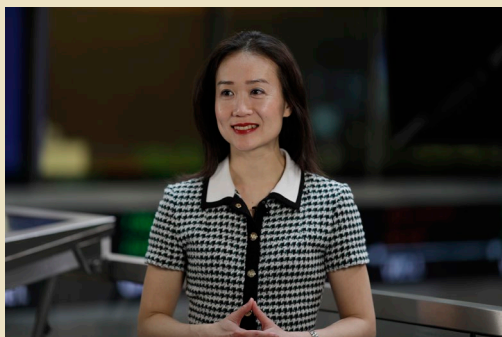
"It will eternally be to the great credit of those at the Bank of England, the FCA and HM Treasury who wrestled, in writing the Fair and Effective Markets Review, with how to respond to the successive waves of wholesale market problems from 2008-2013, that they did not double down on a complex, prescriptive, targets and rules-based regulatory system that would have done nothing to change the accountability for market outcomes and the trustworthiness of financial markets."

"Rather the Bank, the FCA and HMT deliberately sought to create a system that reinforced a genuine sense of accountability for trustable outcomes on the part of both market makers and market users. Making this a reality is the journey that FMSB has been on these last seven years. It has been a lengthy journey, with more than a few bumps in the road. But we have come a long way from the two people who met in the summer of 2016, without even an office. I think that the next seven years will be even more exciting than the past."

The FMSB Board mentoring programme: Q&A with Sabina Liu

Sabina Liu, the first participant in FMSB's Board mentoring programme, shares her perspective on how the programme benefitted both her and FMSB, as well as giving her advice to anyone aspiring to board roles in financial services.

Sabina is Head of Equities Trading Sales, UK Agency Clients & APAC at London Stock Exchange Group. With a background in international journalism and an MBA from Oxford Saïd Business School, Sabina currently develops new business and manages relationships with clients in the UK and APAC. With the project team at LSEG, she launched the Shanghai London Stock Connect in 2019. She co-chaired LSEG's global women's network WIN for two years, influencing and shaping diversity and inclusion at LSEG and beyond. Sabina started the FMSB Board mentoring programme in January 2023.



You were the first participant in FMSB's Board mentoring programme. Can you describe how it worked?



The application process for the programme was designed to replicate an official non-executive search process which in itself was great experience. After I submitted my application, I was interviewed by Teneo People Advisory, who had lent their services to FMSB. I subsequently had an interview with then FMSB Chair Mark Yallop and two Board members, Niki Beattie and Michael Cole-Fontayn. After that I was thrilled to be informed that I had been offered a place on the one-year programme, along with another candidate, Emma Mangan from JP Morgan, who would join nine months after me.

The FMSB Board and executive team was very welcoming. I participated in meetings of the Board, Audit & Risk Committee and Nomination & Remuneration Committee from the start. In addition, during the first three months, I had one-to-one meetings with the Chair, Board members, CEO and Secretariat. Everyone gave me their unique perspective on the organisation, how the governance structure operates in terms of FMSB's work as a Member organisation and the ongoing programme of work.

I also kept in touch with Board members outside of official meetings. It was useful for me to understand their views and Board dynamics as FMSB's work evolved during the year and to bounce off ideas. I am particularly grateful to Niki Beattie, Chair of the Nomination & Remuneration Committee, who spent a lot of time with me to go through all aspects of board governance. I did



a fair amount of reading on this subject and Niki shared her own experience of why some boards and businesses work well and some do not, as a result of the governance they put in place.

How have you benefitted from the programme?

Outside of the Board and Committee meetings, I also joined FMSB's Advisory Council, Standards Board and other meetings. Through these I learnt how FMSB Members come together to produce Standards, Statements of Good Practice and topical Spotlight Reviews by consensus and the deep relations FMSB has with the global regulatory community. I came to appreciate the unique role of FMSB as an industry-led, member-funded, not-for-profit organisation and the exposure, through the programme, to such a wide range of views from senior stakeholders in our industry.

At Board meetings, every Board member brought in a wealth of experience and complimentary skills. The atmosphere was open and supportive. Like everyone else, I felt comfortable to give my views, even when they were sometimes different from others'. It was fascinating to observe and to practice, at real board meetings, how to frame the issues, how to suggest and analyse different solutions and how to influence others.

During my time at FMSB, the organisation went through a period of change, including the transition to a new Chair. It was rewarding to see this process in action and to have the opportunity to work with both Mark, and the new Chair, Jonathan Moulds, and benefit from their experience.

The FMSB Board mentoring programme: Q&A with Sabina Liu continued



What do think you brought to the Board that benefitted FMSB?



I think I brought in a different perspective. My background is in equities, and I work at a global market infrastructure provider, which has overlap and differences from the FICC markets or how a sell-side or buy-side organisation operates. In addition, I come from an Asian cultural background and worked as a journalist earlier in my career.

As a result of my background and experience I found myself seeing things differently and asking very different questions – for example, related to market structure, international strategy and communications strategy.

I was also the Global Co-Chair of the Women's Inspired Network at my firm, where we did a lot of work trying to remove systemic barriers and build a diverse and inclusive culture. I was glad to be able to contribute to this agenda at FMSB and, via its Members, I hope to the wider industry.



Members of the FMSB Limited Board with Sabina Liu



What skills are you going to take away from the programme for the future?



It was invaluable, through the programme, to see how decisions are made at board level and how boards affect change in business.

The experience at FMSB was practical and useful not only for my future board career, but also for my executive career right now. I am already applying the strategic thinking, influencing and problem-solving skills from this experience to my day job. I am also more conscious of the diverse thinking and approach that my colleagues bring to the table, and how I can create the right environment to bring the best out of everyone I work with.



What advice would you give to other individuals who aspire to gain board experience?



I hope this programme, and talking openly about my experience as a participant, can help demystify boards for anyone who is aspiring to start their non-executive journey, particularly in financial services. Regardless of gender, background or career stage, individuals with their industry experience and perspectives, can add value to board discussions.

Gaining practical experience on a programme like this is very effective, but there is also a lot of good material out there for motivated individuals to read and learn more about the roles and responsibilities of a NED and how boards work.

For those still pursuing executive careers, having a good relationship with your manager and getting their support for your potential board journey, and applying the kind of thinking boards use to the business you work in, is a good idea.

Finally, seeking mentors with board experience within and outside of your organisation is immensely helpful and I would definitely encourage that.

I am thrilled that FMSB will continue to run this programme. I couldn't recommend it more to anyone working in the financial markets who aspires to board roles!

Members as at 31 December 2023

Member Firms

1. abrdn	20. HSBC
2. AstraZeneca	21. Invesco
3. Australia and New Zealand Banking Group	22. J.P. Morgan
4. BAE Systems	23. Lloyds Bank Corporate Markets Plc
5. Bank of America	24. Morgan Stanley & Co. International Plc
6. Barclays	25. National Australia Bank
7. BHP	26. NatWest Markets
8. BlackRock	27. Nomura
9. Bloomberg	28. Rio Tinto
10. BNP Paribas	29. Royal Bank of Canada
11. BNY Mellon	30. Royal Mail Group
12. BP	31. Santander CIB
13. Citigroup Global Markets Limited	32. Shell plc
14. Commonwealth Bank of Australia	33. Société Générale
15. Crédit Agricole CIB	34. Standard Chartered
16. Credit Suisse	35. UBS
17. Deutsche Bank	36. USS Investment Management
18. DTCC Europe Limited	37. Vodafone
19. Goldman Sachs	38. Westpac Banking Corporation

Associate Member Firms

39. Mizuho International Plc
40. Tradition
41. XTX Markets

Partner Member Firms

42. KPMG
43. Oliver Wyman
44. Starling Trust Sciences
45. World Gold Council

Affiliate Member Firms

46. Association of Corporate Treasurers
47. Australian Financial Markets Association
48. Standards Board for Alternative Investments

Legal Adviser

49. Linklaters

Members continued

Advisory Council Members

abrdn	Gareth Murphy
AstraZeneca	Jonathan Slade
Australia and New Zealand Banking Group	Paul Moore
BAE Systems	Raj Patara
Bank of America	Muraari Vasudevan
Barclays	Filippo Zorzoli
BHP	Stewart Cox
BlackRock	Jatin Vara
Bloomberg	Joe McHale
BNP Paribas	Hubert de Lambilly
BP	Zack Starbird
Citigroup Global Markets Limited	James Bardrick
Commonwealth Bank of Australia	Chris McLachlan
Crédit Agricole CIB	Walid Assaf
Credit Suisse	Nick Lovett
Deutsche Bank	David Wayne
DTTC Europe Limited	Michalis Sotiropoulos
Goldman Sachs	Patrick Street
HSBC	Richard Blackburn
Independent Member	Kathleen (Kitty) J. Yoh
J.P. Morgan	Pranav V Thakur
Linklaters (Legal Advisor)	Michael Kent
Lloyds Bank Corporate Markets Plc	Nick Hughes
Morgan Stanley & Co. International Plc	Clare Woodman

Advisory Council Members

National Australia Bank	David Bateman
NatWest Markets	Donal Quaid
Nomura	John Goff
Rio Tinto	Maurita Sutedja
Royal Bank of Canada	David Thomas
Santander CIB	Michael Bagguley
Shell plc	Sam Critchlow
Société Générale	Mohamed Braham
Standard Chartered	Bruno Lettich
UBS	Christophe Patricot
USS Investment Management	Ben Clissold
Westpac Banking Corporation	Max Bulloch

Partner Advisory Council Members

Partner Member	Advisory Council Member
KPMG	Karim Haji
Oliver Wyman	Christian Edelmann
Starling Trust Sciences	Stephen Scott
World Gold Council	David Tait

Affiliate Advisory Council Members

Affiliate Partner Member	Advisory Council Member
ACT – Association of Corporate Treasurers	Annette Spencer
Australian Financial Markets Association	Brett Harper

Members continued

Standards Board Members

abrdn	Louise Drummond
Australia and New Zealand Banking Group	Paul Moore
Bank of America	Mauricio Sada-Paz
Barclays	Matthew Coupe
BHP	Stewart Cox
BlackRock	Daniel Mayston
Bloomberg	Mark Flatman
BNP Paribas	Alexandre Benech
BNY Mellon	Rosie Murphy Williams
Citigroup Global Markets Limited	Mark Meredith
Commonwealth Bank of Australia	Mark Baillie
Deutsche Bank	Daniel Morley
DTCC Europe Limited	Michalis Sotiropoulos
GFMA Global Foreign Exchange Division	James Kemp
Goldman Sachs	Nikhil Choraria
HSBC	Chris Dickens
Invesco	Karim Awenat
J.P. Morgan	Tom Prickett
Linklaters (Legal Advisor)	Michael Kent
Lloyds Bank Corporate Markets Plc	Rob Hale
Morgan Stanley & Co. International Plc	Daniel Aksan
National Australia Bank	Hugh Whitworth
NatWest Markets	Phil Lloyd

Standards Board Members

Nomura	Olek Gajowniczek
Rio Tinto	Maurita Sutedja
Royal Bank of Canada	Christophe Coutte
Santander CIB	Jan Lundstrom
Shell plc	Sam Critchlow
Standard Chartered	Bruno Lettich
UBS	Hannah Falth
USS Investment Management	Ben Clissold
Westpac Banking Corporation	Emma Norman

Partner Standards Board Members

Partner Member	Standards Board Member
KPMG	Peter Rothwell
Oliver Wyman	Catherine Brown
Starling Trust Sciences	Erich Hoefer
World Gold Council	David Tait

Affiliate Standards Board Members

Affiliate Partner Member	Standards Board Member
Association of Corporate Treasurers	James Winterton
Australian Financial Markets Association	Brendon Harper
Standards Board for Alternative Investments	Thomas Deinet

Members continued

Committees and Working Groups

Membership Group	Chair	Company Name
Market Practices Committee	Kieran Higgins	Citigroup Global Markets Limited
Precious Metals Working Group	David Tait	World Gold Council
Pre-Hedging Working Group	David Morris	BlackRock
Electronic Trading & Technology Committee	Daniel Mayston	BlackRock
Algorithmic Model Risk Working Group	Ciara Quinlan	UBS
ESG Committee	Caroline Haas	NatWest Markets
ESG Sustainability-Linked Products	Caroline Haas	NatWest Markets
Post-Trade Committee	David Hudson	J.P. Morgan
Client Onboarding Working Group	Siobhan Clark	Royal London
Non-Economic Trade Data Working Group	Tim Mcleod	BlackRock
Uncleared Margin Working Group	Philip Glackin	J.P. Morgan
Conduct & Ethics Committee	Tracey McDermott	Standard Chartered
Three Lines Model	Alan Leigh	Bank of America
Conduct MI	Olivia Richards	Oliver Wyman
Legal Working Group	Michael Kent	Linklaters

Advisory Council and Standards Board observers

Bank of England	Andrew Hauser
Financial Conduct Authority	Paul Johnson
Australian Securities & Investments Commission	Rhys Bollen
New Zealand Financial Markets Authority	Daniel Trinder

Statements of Commitment

FMSB Standards set out Core Principles and accompanying guidance on the most important aspects of practice where ambiguity undermines 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 attest to this through an annual Statement of Commitment which can be found on our website. For the Adherence year which ended 31 December 2022 and where relevant, Members adhered to two additional Standards issued in 2022: the Standard for the Conduct of Participants in LBMA Precious Metal Auctions and the Standard for the sharing of investor allocation information in the fixed income primary markets.

How to become an FMSB Member

FMSB Members represent global wholesale financial market participants. Our membership as of 31 December 2023 included corporate issuers, asset managers, exchanges, custodians and intermediaries, commercial and investment banks, interdealer brokers and the firms that provide the infrastructure for markets to operate, such as data providers, trading venues, exchanges and other platforms.

To discuss membership with us, email: secretariat@fmsb.com, call +44(0)2039616150, or write to: First Floor, 4 City Road, Finsbury Square, London, EC1Y 2AA.

Financial Markets Standards Board Limited Board of Directors

About Our Board

Constitution and role

FMSB is formally governed by way of a legal entity, Financial Markets Standards Board Limited, a company registered in England and Wales (registered number 09732893). Its registered office changed to First Floor, 4 City Road, Finsbury Square, London, EC1Y 2AA in December 2023.

FMSB 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.

The Board takes ultimate ownership of the Company's strategic direction, with support from the membership through the Advisory Council, and provides the necessary frameworks within which the management of the Company can act in the best interests of the membership.

Board activities during 2023

The FMSB Limited Board met on four occasions during the year, including at a strategy away day in October 2023.

Mark Yallop, who served as Chair of the Board for seven years stepped down at the end of May 2023. Jonathan Moulds was appointed Chair of the Board on 1st June 2023.

At the end of the reporting period, the Board of Directors consisted of the non-executive Chair (Jonathan Moulds), six NEDs (Charles Nichols, Niki Beattie, Michael Cole-Fontayn, Philippa Foster Back, Edward Ocampo, and Stephen O'Connor) and CEO Myles McGuinness.

In May the FMSB Limited Board considered and approved the Audit Report and Financial Statements to 31 December 2022 audited by new auditors Lubbock Fine LLP. No adverse issues were raised in the Audit Report. The Board also agreed to change its reporting

period to a March year end, starting with the 15-month accounting period ending 31 March 2024.

Board tenure and composition

Non-executive directors are appointed to the Board for a three-year term. After that term, a non-executive director may be eligible for reappointment on an annual basis for a year at a time, subject to satisfactory performance and the regular nomination and approval processes. To ensure that the Board maintains a diverse mix of skills, views and experience, it is expected that all non-executive directors should serve no more than nine years in total.

The Board undertakes an ongoing review of the skills of its directors and they believe that the Board is well-balanced and possesses sufficient skills, relevant experience and knowledge to ensure that it functions effectively. In 2023 the Board agreed to maintain the current level of gender diversity (at least 25% female representation) but aims to achieve higher representation as soon as the next opportunity arises.

Board committees

The Board has delegated some of its responsibilities to its two formal committees, the Audit & Risk Committee and the Nomination & Remuneration Committee, whose terms of reference have been approved by the Board.

(i) Audit & Risk Committee (A&RC)

Chaired by Charles Nichols the committee provides oversight of, and reports to the Board on, the company's financial reporting and budgeting process, the audit process, its internal financial control and risk management system and its internal policies and procedures.

At the end of the reporting period the A&RC

consisted of Charles Nichols (Chair), Philippa Foster Back, Edward Ocampo and Jonathan Moulds. They met three times in the year with Jonathan replacing Mark Yallop after his appointment.

During the year, the A&RC undertook a review of the company's internal financial controls, cyber security and business continuity plan as part of its review of the company's risk management framework, as well as a detailed review of the latest Staff Handbook setting out all policies and procedures for staff members.

(ii) Nomination & Remuneration Committee

Chaired by Niki Beattie the committee provides oversight of, and reports to, the Board on ensuring that the Board retains an appropriate structure, size and balance of skills to support the strategic priorities and values of the company; undertaking arrangements for appointments to the Board and to the Company and succession planning; and reviewing and approving remuneration arrangements made in relation to employees.

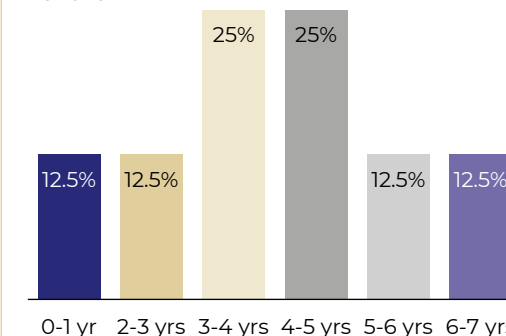
At the end of the reporting period the Nomination & Remuneration Committee consisted of Niki Beattie (Chair), Michael Cole-Fontayn, Stephen O'Connor and Jonathan Moulds. They met three times in the year, with Jonathan replacing Mark Yallop on the Committee after his appointment.

During the year, this committee began its mentoring programme to give individuals from the industry the opportunity to gain practical board experience for a potential future board role. Two appointments to this programme were made, Sabina Liu and Emma Mangan.

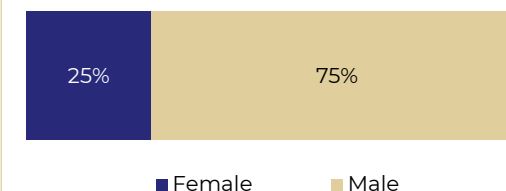
Read about Sabina's experience as the first participant in the programme in a Q&A on page [24-25](#).

Board balance

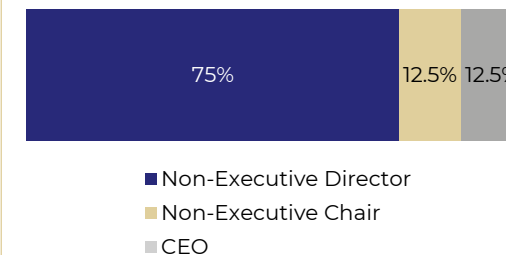
Tenure



Gender diversity



Independence



Financial Markets Standards Board Limited Board of Directors continued



Jonathan Moulds, CBE
Chair & Director

Jonathan became Chair and Director of FMSB Limited and Chair of the FMSB Advisory Council in June 2023. Having worked in the UK, US and Asia during his 25+ year executive career, Jonathan spent the majority of his career at Bank of America where he became head of Bank of America's international businesses and subsequently European President of Bank of America Merrill Lynch and the CEO of Merrill Lynch International following the merger of the two companies in 2009. Until December 2016, Jonathan was Group Chief Operating Officer at Barclays Plc.

Since then, he has assumed a number of non-executive roles and is the Senior Independent Director and Chair of the Risk Committee at IG Group, the listed global leveraged trading platform, Chair of Citi's International Broker Dealer CGML and Chair of Litigation Capital Management, a listed litigation finance provider focused on global commercial disputes.

During his executive career, Jonathan has been active in numerous industry bodies including as Chair of the International Swaps and Derivatives Association (ISDA), an inaugural Board member of the Association of Financial Markets in Europe (AFME) and a Board member of the Global Financial Markets Association (GFMA). He was the founding Chair of OTCDerivNet (the online clearing initiative for OTC products).



Philippa Foster Back, CBE
Senior Independent Director

Philippa Foster Back CBE became the Senior Independent Director of Financial Markets Standards Board Limited on 1 January 2022 and has been a Director 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 a former member of the BEIS/FRC Wates Coalition Group, and was a non-executive director of the CISI Board as well as a member of its Integrity Forum until July 2020.



Niki Beattie
Director & Chair of the Nomination & Remuneration Committee

Niki became a Director of Financial Markets Standards Board Limited in 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 a non-executive director of IRESS, a listed Australian financial technology company and Chair of ClearToken, a start-up that will introduce a clearing house to the digital asset marketplace. She was the Chair of Aquis Exchange PLC, a pan-European MTF (multilateral trading facility), until 31 December 2021 and the Chair of XTX Markets Limited, a quantitative-driven electronic market-maker, until 30 September 2022.

Niki is also the CEO and Founder of Market Structure Partners, an independent consulting firm and is a member of ESMA's Secondary Markets Advisory Committee, and was also a member of the FCA's Regulatory Decisions Committee for six years. Prior to setting up Market Structure Partners, Niki spent 14 years at Merrill Lynch in roles including EMEA Head of Market Structure.



Michael Cole-Fontayn
Director

Michael became a Director of Financial Markets Standards Board Limited in March 2019.

Michael is a Director of J.P. Morgan Securities PLC and the Chair of the Chartered Institute for Securities and Investment (CISI), the largest professional body for the securities and investment profession in the UK. He was the Chair of the Association for Financial Markets in Europe (AFME) from September 2015 until June 2021. He is also currently Master of The Merchant Taylors Company.

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.

Financial Markets Standards Board Limited Board of Directors continued



Charles Nichols

Director & Chair of the Audit & Risk Committee

Charles has been a Director of Financial Markets Standards Board Limited since January 2017 and was the Senior Independent Director until 31 December 2021.

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, and is a former member of the Board of Trustees of the Unilever UK Pension Fund and Former Chair of its Investment and Funding Committee. Charles is also a Director of Jaguar Land Rover Automotive PLC and Chair of its Audit Committee.



Edward Ocampo

Director

Edward became a Director of Financial Markets Standard Board Limited in March 2019.

Edward is a Non-Executive Director and Chair of the Board Risk Committee at J.P. Morgan Securities plc. He is also an Independent Member of the ICE Swap Rate & Term Reference Rate Oversight Committee and an Affiliate of Rutter Associates LLC.

From 2018 to 2022 he was an Advisory Director at Quantile Technologies Limited and from 2014 to 2018 he was a Senior Advisor at the Bank of England. Edward was previously at Morgan Stanley for 24 years where he held a number of senior roles and most recently was Head of Fixed Income Risk Management for EMEA and a Director of Morgan Stanley's UK bank.

Edward received his MBA degree from Stanford University in 1983 and his AB degree in Economics from Princeton University in 1979.



Stephen O'Connor

Director

Stephen became a Director of Financial Markets Standards Board Limited in 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 was a Non-Executive Director of London Stock Exchange Group plc until August 2021.

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.



Myles McGuinness

Chief Executive Officer & Director

A long-term advocate for raising standards of conduct and ethics in financial markets, Myles McGuinness joined FMSB as CEO in June 2021.

His career in investment banking spans 30 years across sales and structuring, deal origination, strategy development and the management of regulatory relationships. He has worked in the UK, the US and prior to joining FMSB, in the Netherlands, responsible for a pan-European Capital Markets business.

Myles has chaired Reputational Risk Committees and held several Conduct and Risk committee roles, which included overseeing a Federal Reserve Board remediation programme.

He studied Economics and Geography at the National University of Ireland, Galway and received a MSc in Investment and Treasury from Dublin City University.

FMSB Secretariat Team

Our Secretariat team strives to uphold the highest standards in the way we support FMSB Members and stakeholders. Our team values represent a pledge to provide the continuing support, value and excellence they expect from us.

The Secretariat team underwent a number of changes in 2023. Nadeem Idrus from EY completed his secondment in April and Rosie Garwood from EY joined us in May, initially for six months, extended to nine. Georgina Mead joined us on secondment from HSBC in September for eight months. Secondments both provide the Secretariat with much needed support and give the participants an invaluable and enriching career development opportunity by exposing them to a wide range of topics in financial markets. We would like to thank all our secondees for their contributions, as well as our Member firm sponsors for their continued support in facilitating them.

Hilltop Walk Consulting and its Director Allan Guild finished its work for FMSB at the end of January 2023. We are grateful to Allan for his contribution, particularly on the topics of algo model risk and precious metals. Vic Silverman, Head of Communications, also finished in September and we are grateful for her support with FMSB's communications strategy, particularly over the period of our name change.

The Secretariat completed its move to our new offices at First Floor, 4 City Road, Finsbury Square, London, EC1Y 2AA, in December 2023 and we are grateful in particular to Alison Parker for her leading role in this.

Our Team Values



Sustainability

As a small Secretariat, we are committed to embedding ESG principles in the way we work.

Environmental: we are committed to supporting sustainable finance through the work of our Members (see [page 16](#) for more detail on the ESG Committee's work). We operate as an environmentally-aware organisation, working from home two days a week and minimising our environmental impact on other ways such as via paperless Board, Committee and WG meetings.

Social: through our Team Values, we are committed to an inclusive culture at FMSB. We provide career development and mentoring opportunities on an annual basis via several secondees positions and also run an annual Board mentoring programme.

Governance: we are committed to strong governance with the Board taking ultimate ownership of the Company's strategic direction, with support from the Membership through the Advisory Council.

FMSB Secretariat Team as at 31 December 2023



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 and Head of Standards

Chris has overall responsibility for all FMSB Working Groups and their publications.

Since joining FMSB in April 2020 following a secondment from Linklaters, Chris has played a key role in delivering Standards, Statements of Good Practice and Spotlight Reviews on a broad range of topics including the execution of large trades, data sharing in a new issuance context, use of Term SONIA reference rates, LIBOR conduct risks and the development of risk management frameworks for hybrid working. He is also overseeing FMSB's nascent and ongoing work on ESG, electronic trading, pre-hedging and post-trade processes.

Prior to joining FMSB, Chris spent nine years at Linklaters in the Financial Regulation Group advising a wide range of investment banks, market infrastructure providers and buy-side institutions on numerous areas of UK and European financial regulation. In the fixed income, currencies and commodities space, he has worked on investigations into misconduct in FX businesses and subsequent remediation exercises. During his time at Linklaters, Chris undertook secondments at RBS, Deutsche Bank and BNP Paribas and has recently completed an Executive LLM in international financial law and regulation at the London School of Economics.

Chris sat on the FCA-mandated, ICMA / IRGS-led working group developing a code of conduct for ESG rating and data providers and is also taught a sustainable finance law and regulation course at the London School of Economics.



Georgina Mead
HSBC Seconded

Georgie joined FMSB in September 2023 on secondment from HSBC and supports the development of various FMSB publications.

Georgie joined HSBC in New York in 2019 where she worked in Global Markets Product Risk before moving to London to join the Information Handling team. Prior to joining HSBC Georgie worked as a Relationship Manager for a fintech company in Paris.

FMSB Secretariat Team as at 31 December 2023 continued



Mimi Yan
Senior Technical Specialist

Mimi Yan joined FMSB in March 2022. Mimi has over a decade of experience in regulatory policy change across Capital Markets structuring, Risk, and Treasury functions.

Following her BA (Hons) in Law from Trinity College, Cambridge, Mimi began her career at Bank of America Merrill Lynch first in M&A financing, and then as a hybrid bond structurer in Debt Capital Markets, predominantly covering financial institution clients.

At Credit Suisse, Mimi served as acting head of EMEA Treasury Capital, before transferring to the Zurich office. There, she was global lead for Recovery Planning, working closely with Risk, global desk heads, chief operating officers and regulators, including FINMA, PRA, HKMA.

Mimi holds an LLM (Distinction) in Law and New Technologies from Birkbeck, University of London, with a focus on Regulation, Data Privacy and Intellectual Property.

Mimi works closely with Chris Rich, FMSB's General Counsel, on the development of the various FMSB publications, predominantly the Post-Trade and carbon markets workstreams. She co-leads the Operational Issues working group of the UK Accelerated Settlement Technical Taskforce, preparing for the UK's move to T+1.



Rosie Garwood
EY Seconded

Rosie joined FMSB in May 2023 on secondment from Ernst & Young (EY) for nine months.

Rosie initially joined EY as a business consultant in September 2022 working on a variety of projects within Sustainable Finance at EY.

Rosie has a Bachelor of Science Degree in Economics with Spanish from Exeter University.



Sam Smith
Secretariat Support

Sam joined FMSB in January 2020. Reporting to the Chief of Staff, Sam provides operational support to the FMSB Secretariat, including membership and meeting logistics.

Sam has experience supporting at board level, as Business Assistant & Company Secretarial Assistant. Prior to joining FMSB, Sam worked in the latent defects insurance sector for CRL Management Limited.



Ted MacDonald
Senior Technical Specialist

Ted MacDonald joined FMSB in February 2022. He is a financial services practitioner having held senior roles in business origination, risk management, board-level governance, and more recently, regulation. He has helped transform banking teams and whole organisations and led major change initiatives for the UK Financial Conduct Authority.

He joined the FCA in 2014 as an Advisor and stayed on as a Technical Specialist in Conduct & Culture. He published five thematic reviews and led their flagship '5 Conduct Questions' program. This included the CEO Roundtable sessions on Leader Character, Corporate Purpose, Diversity & Inclusion and Psychological Safety, focused on elements of behavioural psychology.

Ted is a fully accredited mediator and maintains strong links with academia including his role as an unofficial ambassador for the Ivey Business School and the Leader Character Program. He relocated to London from Toronto in 1990.

Ted works closely with Chris Rich, FMSB's General Counsel, supporting the development of qualifications, conduct & ethics and thought leadership workstreams.

Summary of all FMSB publications

Standard

Publication Name	Final Release
Reference Price Transactions Standard of the Fixed Income markets	21-Nov-16
Binary Options Standard for the Commodities markets	21-Nov-16
New Issue Process standard for the Fixed Income markets	02-May-17
Risk Management Transactions for New Issuance Standard	03-Jul-18
Secondary Market Trading Error Compensation Standard	28-Jan-19
Standard for the execution of Large Trades in FICC markets	06-May-21
Standard on use of Term SONIA reference rates	28-Jul-21
Standard for the sharing of investor allocation information in the fixed income primary markets	15-Feb-22
Standard for the Conduct of Participants in LBMA Precious Metal Auctions	01-Mar-22

Statement of Good Practice

Publication Name	Final Release
Surveillance Core Principles for FICC Market Participants: Statement of Good Practice for Surveillance in Foreign Exchange Markets	08-Dec-16
Statement of Good Practice for FICC Market Participants: Conduct Training	08-Dec-16
Monitoring of written electronic communications Statement of Good Practice for FICC Market Participants	15-Sep-17
Front Office Supervision Statement of Good Practice for FICC Market Participants	15-Sep-17
Suspicious Transaction and Order Reporting Statement of Good Practice for FICC Market Participants	15-Jan-19
Information & Confidentiality for the Fixed Income and Commodities markets Statement of Good Practice	03-Oct-19
Conduct Risk in Market Transactions Statement of Good Practice	28-Mar-19
Conflicts of Interest Statement of Good Practice	14-Oct-19
Statement of Good Practice for Participation in Sovereign and Supranational Auctions in Fixed Income Markets	14-Jul-20
Statement of Good Practice Trading Platform Disclosures	28-Jun-22

Statement of Good Practice (Transparency Draft)

Publication Name	Initial Release	Comment Period	Final Release
Statement of Good Practice for the application of a model risk management framework to electronic trading algorithms	18-Jul-23	18-Jul-23 to 22-Sep-23	22 April-24

Summary of all FMSB publications continued

Spotlight Reviews

Publication Name	Final Release
Behaviour Cluster Analysis (first edition)	Retired due to second edition
Database – Market Abuse and Manipulation	27-Jul-18
Emerging themes and challenges in algorithmic trading and machine learning	23-Apr-20
The critical role of data management in the financial system	11-May-20
LIBOR transition: Case studies for navigating conduct risks	11-Jun-20
Examining remote working risks in FICC markets	27-Jul-20
Examining remote working risks in FICC markets – Risk register	27-Jul-20
Monitoring FICC markets and the impact of machine learning	3-Aug-20
Measuring execution quality in FICC markets	7-Sep-20
LIBOR transition: Case studies for navigating conduct risks in back book transition	20-Apr-21
Hybrid working in FICC markets – Future risk management frameworks	30-Sep-21
Precious Metals Market Structure	18-Nov-21
Behaviour-pattern Conduct Analysis (BCA) (second edition)	30-May-22
Precious Metals Market Post-Trade	17-Jun-22
ESG Ratings	20-Jul-22
Voluntary Carbon Markets: An Overview	29-Sep-22
The 3 Lines Model: A lens on risk management frameworks	08-Jun-23
Data and Transparency in Precious Metals Markets	05-Jul-23
Conduct & Culture MI	24-Jul-23
Compendium : Precious Metals Market Evolution	12-Sept-23



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