

FMSB Committee Workstreams

Committee	Work in progress	Potential workstreams
Market Practices	<ul style="list-style-type: none"> • Pre-hedging • Carbon markets 	<ul style="list-style-type: none"> • Trading in the grey • Price discovery in illiquid securities • Dealer polls • Bids / Offers wanted in competition
Conduct & Ethics	<ul style="list-style-type: none"> • Front Office Supervision 	<ul style="list-style-type: none"> • Trader controls and mandates • Unauthorised communication channels
Electronic Trading & Technology	<ul style="list-style-type: none"> • AI applications in electronic markets 	<ul style="list-style-type: none"> • AI and ML applications in electronic trading • Pre-hedging in electronic markets / auto pre-hedging • Use of trading data • Risk management versus innovation
ESG	<ul style="list-style-type: none"> • Governance of sustainability-linked products 	<ul style="list-style-type: none"> • Quality of ESG data • Greenwashing risks • Evolving appetite for ESG products
Post-trade	<ul style="list-style-type: none"> • Client onboarding • Non-economic trade data • Uncleared margin 	<ul style="list-style-type: none"> • Expansion of client onboarding applications by jurisdiction; client type • Adaptation of market practices to enable shift to T+1 / misalignment of timings across jurisdictions