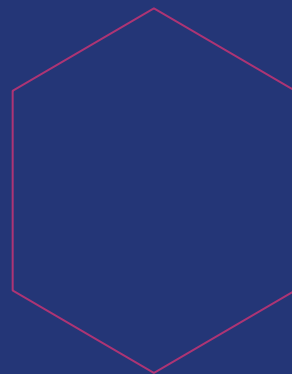
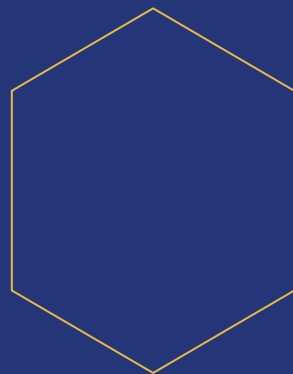
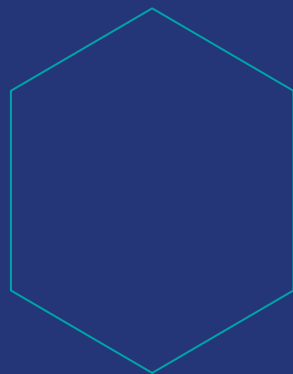


An anniversary year: 10 years on

Annual Report 2025



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.

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Introduction to the Financial Markets Standards Board

Who are we?

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

Our Members represent all parts of the wholesale financial industry: banks, asset managers and owners, infrastructure and information providers, corporates and non-bank liquidity providers. Collectively, they account for a significant proportion of the global wholesale financial market.

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.

Built on shared values



Commitment to raising standards



Openness and transparency



A collaborative approach



Executive Summary

2025 HIGHLIGHTS

10-year anniversary event
attended by 180+

Launched landmark
Future of financial markets
paper

MoU signed with DMO

4 new Members
joined

7 publications

2025 was a significant year for the Financial Markets Standards Board marking ten years since its establishment following the Fair and Effective Markets Review (FEMR).

Over the past decade, FMSB has evolved into a trusted global forum for developing industry-led Standards, Statements of Good Practice, and insights that drive fair and effective wholesale financial markets.

The tenth anniversary provided an opportunity not only to reflect on achievements, but also to reaffirm FMSB's founding purpose, as set out by FEMR. This purpose remains as relevant as ever as financial markets continue to evolve in complexity, scale and interconnectedness.

Throughout the year, FMSB maintained strong momentum across its activities and strategic priorities. Membership continued to grow, with the addition of notable firms including Citadel Securities, Macquarie CGM, Wells Fargo International Limited and Droit. This support highlights the growing recognition of FMSB's role, particularly among non-bank participants and firms operating in emerging areas of market activity.

Engagement with public authorities and regulators also strengthened during the year, including the signing of a new Memorandum of Understanding with the UK Debt Management Office. This builds on existing agreements with central banks and regulators across the world.

The breadth of regulatory support for FMSB underscores the value of membership - placing firms at the forefront of developing industry-led standards and good practice that are valued by market practitioners and regulators alike.

FMSB also continued to deliver a substantial programme of work during 2025, including publications addressing areas such as settlement processes, front office supervision, sustainability-linked products, unauthorised trading, uncleared margin for OTC derivatives, and carbon markets.

A key publication of the year was the *Future of financial markets* paper, released alongside the ten-year anniversary event in September. Drawing on insights from over 60 senior industry practitioners and policymakers, this publication reflects on the past decade in financial markets while looking ahead to identify the emerging trends and challenges likely to shape their future. It also considers how FMSB can best position itself to respond effectively to these developments.

Supported by a strengthened Board and Secretariat, underpinned by the active engagement of its Members and with support from regulators across jurisdictions, FMSB enters its second decade well positioned to address increasingly complex market challenges. By continuing to harness collective expertise and promote shared responsibility for developing and upholding Standards and good practice, FMSB is set to remain a leading force in shaping fair and effective financial markets in the years to come.

From our Chair



**Jonathan
Moulds
Chair**

2025 was a year which we reflected on the achievements of the past decade but also, importantly, looked ahead to how markets are changing, the new challenges they present, and how FMSB can best equip itself to meet them.

At our anniversary event, the distinguished speakers we brought together highlighted how the Fair and Effective Markets Review united policymakers, regulators, and industry. FMSB – an industry body made up of market participants committed to driving fair and effective markets – was born out of that initiative which recognised the need for collective responsibility and action. Since then, FMSB has evolved into a trusted forum for creating industry-led Standards, Statements of Good Practice and insights that market participants and regulators around the world value and use.

However, while much progress has been made, we must not lose sight of our origins. There is still more work to be done, particularly in light of shifting market dynamics. As our [Future of financial markets](#) paper highlighted, risks are moving from banks to asset owners and non-bank intermediaries. Financial markets are expanding alongside digital assets; technology

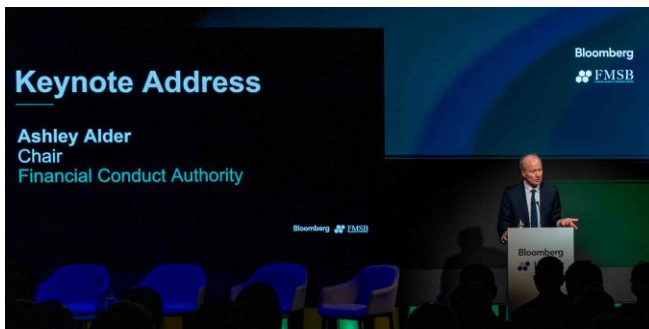
and AI are transforming market interactions; and markets are becoming more geographically dispersed, interconnected, and increasingly operating on a 24/7 basis. All this is set against a backdrop of a world long shaped by globalisation now becoming more fragmented and increasingly defined by geopolitical risk.

In the context of a more uncertain world and increasingly complex global markets, the need to maintain the momentum that characterises FMSB – harnessing collective expertise and sharing collective responsibility – is greater than ever. I am therefore very pleased to see FMSB's global presence and relationships strengthening, and our membership expanding to represent new areas of market activity around the world.

The addition of global players such as Wells Fargo and Macquarie CGM, underlines this global recognition. Citadel Securities joining us also marked recognition by a significant non-bank market player of the value of being at the forefront of developing industry-led standards and good practice. I'm pleased that the trajectory of new Members joining FMSB from across the range of international market participants has continued into 2026.

continued →

From our Chair continued



We also continue to be strongly supported and valued by public authorities and regulators across the globe. This was reflected in the kind words of Governor Bailey and Ashley Alder at our anniversary event, and in the agreement with the UK Debt Management Office, alongside those already in place with the Bank of England, FCA, ASIC, and the New Zealand FMA. Our reach into Asia also extended last year, with an event in Hong Kong which underlined growing regulatory and industry support in the region.

As our global support grew, we strengthened and developed our own Board, welcoming Peter Warne, former Chair of Macquarie Group, based in Australia. Peter brings over 40 years of experience in financial services to the Board and adds an APAC touchpoint for FMSB, a region where many of our Members are based, or have significant operations.

We said farewell to Philippa Foster Back CBE, who stepped down in July after five years as a Non-Executive Director, including three and a half years as Senior Independent Director. We are grateful for her significant contribution.

My thanks go to Myles and all the other members of the FMSB Limited Board for their hard work in 2025, to our Board Mentoring participant, Giulia Pecce, for her contribution, and to the Secretariat for their continued support to us and the membership.

Looking ahead, I am encouraged by the opportunities for FMSB to continue shaping the evolution of global financial markets. By harnessing the collective expertise of our Members and strengthening collaboration across jurisdictions, we can set Standards and promote practices that not only respond to emerging challenges but continue to define the future of fair and effective markets.

As 2026 unfolds, I look forward to bi-lateral conversations with Members old and new, upcoming Advisory Council and Standards Board meetings and working together to ensure that FMSB remains at the forefront of driving positive, lasting change across financial markets worldwide.

Jonathan Moulds, Chair

From our CEO



**Myles
McGuinness**
CEO

FMSB's tenth anniversary year provided a key opportunity for us to reflect on progress while reaffirming and continuing to deliver against our core purpose: to support fair and effective global wholesale markets.

We made substantial headway against our three strategic areas of focus during the year:

- expanding membership breadth, strengthening retention and growth;
- deepening collaboration and shaping the future work programme; and
- enhancing regulatory and international engagement.

Our membership continued to expand and diversify, including the addition of Citadel Securities, alongside Macquarie CGM, Wells Fargo International Limited - and Droit as an Associate. This reflects the continued relevance of FMSB's work across both bank and non-bank participants and across global markets.

We also strengthened engagement with public authorities and regulators through both formal and informal channels, including signing another Memorandum of Understanding, with the UK Debt Management Office. Internationally,

we deepened our footprint through activity across Europe, North America, the Middle East and Asia-Pacific, including holding an inaugural event in Hong Kong with a supportive keynote address from Julia Leung, CEO of the Hong Kong Securities and Futures Commission.

The output of our Committees and Working Groups, supported by the Secretariat team, remained strong throughout the year. Key publications included our Standard for Sharing of Standard Settlement Instructions, Statements of Good Practice on Front Office Supervision of Wholesale Traded Markets, Sustainability-linked products and Unauthorised trading frameworks, as well as Spotlight Reviews on Uncleared Margin for OTC derivatives and Carbon Markets. We also continued to advance our work in key areas such as pre-hedging and AI in trading.

We strengthened the Secretariat with the appointment of Daniel Mayston as Technical Director. Daniel has over 20 years' experience of working in markets, including 18 at BlackRock as Managing Director for electronic trading and market structure in Europe. He is leading our work on electronic trading and technology and will run the new the Asset Manager and Owner Forum.

continued →

From our CEO continued

90

public authority
and regulator
meetings held

5

No. of regulators and
public authorities
with whom FMSB has
formal agreements

470+

financial market
experts working
across FMSB
Committees and
Working Groups

September marked an important milestone for FMSB’s wider community, with our tenth anniversary event bringing together Member representatives old and new, as well as regulators and industry leaders from across the market spectrum to reflect on our collective progress since FEMR.

We were honoured to hear from the Governor of the Bank of England and Chair of the Financial Conduct Authority, alongside an exceptional group of speakers and panellists. These included senior figures from Member firms, as well as Andrew Hauser, Deputy Governor of the Reserve Bank of Australia and one of the chief architects of FEMR when he was at the Bank of England.

Together, with an audience of some 180 guests, we reflected on FMSB’s origins and the pivotal initiative of FEMR. We also discussed why FMSB membership remains relevant to established and new entrants to global wholesale markets. Looking ahead, we considered how markets are likely to evolve over the next decade and the ongoing role of FMSB in promoting trust and good conduct in the face of change. We are grateful everyone who contributed to make this event happen and extend our thanks in particular to our hosts, Bloomberg.

I would also like to express my thanks to Jonathan and the Board for their continued support throughout the year, in particular recognising the contribution of Philippa Foster Back CBE, who stepped down after five years of service, including as Senior Independent Director. I am grateful to our Members for their commitment throughout 2025 in Advisory Council and Standards Board meetings, through contributions to our [Future of financial markets](#) paper, and via the work of our Committees and Working Groups delivering new publications. Finally, I would like to acknowledge the Secretariat team and our secondees for their dedication and hard work supporting Members and making 2025 an anniversary year to both remember and spur us all on for the decade to come.

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 are shown to the right.

In 2025, we put our strategy into action in multiple ways. For example, by onboarding four new Members, including a significant non-bank market maker, Citadel Securities; engaging with IOSCO, in particular contributing to their work on pre-hedging; and working with Oliver Wyman to produce our landmark *Future of financial markets* paper to coincide with our 10-year anniversary.

See opposite for a summary of our three-year strategy, including examples of how we put our strategy into action during the year.



- Objective:**
Maintaining and growing participation from a broad cross-section of firms and end-users.
- Macquarie CGM joined as a Full Member
 - Wells Fargo Securities International joined as a Full Member
 - Citadel Securities joined as a Full Member - a significant addition in terms of non-bank market makers
 - Droit joined as an Associate Member
 - Strengthened the pipeline of prospective Members for 2026



- Objective:**
Finding more ways to selectively collaborate with like-minded bodies and regulatory authorities to augment the impact and reach of FMSB's work.
- Contributed to IOSCO's Sustainable Finance event with updates on our SLP and Carbon Markets work
 - Engaged with IOSCO via roundtables and presentations on pre-hedging as well as bilateral engagement
 - Developed *Future of financial markets* paper in conjunction with Oliver Wyman to mark our 10-year anniversary and look forward to next decade



- Objective:**
Expanding the international reach of FMSB through private sector participation and building on relationships with global regulators.
- Signed Memorandum of Understanding with UK Debt Management Office
 - Strengthened relationship with French AMF, with a view to formal collaboration
 - Held inaugural event in Hong Kong with support from Hong Kong SFC
 - Conducted visits throughout the year to regulators, firms and other relevant bodies in Europe, Asia, Australia and the U.S.

FMSB's approach

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



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



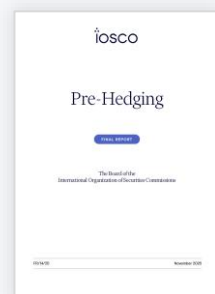
The Work of our Committees in 2025

During the reporting period, some 470 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 530+ senior executives and subject matter experts are directly supporting FMSB's work. The work of our Committees and Working Groups during 2025 is outlined in more detail below.

The Standards Board, which oversees FMSB's Committees and Working Groups, met four times during the reporting period. The Advisory Council met twice during the reporting period, with representation from the Bank of England, FCA and ASIC in attendance. We would like to thank Daniel Trinder, former Executive Director at the New Zealand FMA and Jessica Pulay, CEO of the UK Debt Management Office, who were guest speakers at the Advisory Council meetings in May and November respectively, as well as those Member firms who kindly hosted us.

Market Practices Committee

Chaired by Kieran Higgins, Head of Global Finance and Rates SM at Citi, during 2025, the Market Practices Committee focused on progressing its work on Grey Market Trading via its GMT Working Group.

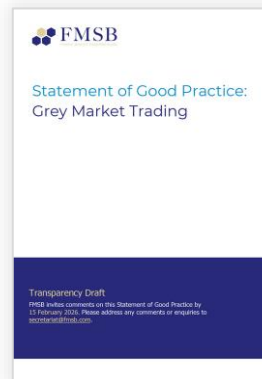


In light of its previous work on pre-hedging, the Committee welcomed IOsco's [Pre-Hedging Final Report](#), published in November, which referenced this work as well as the Large

Trades Standard, and is considering whether industry guidance on disclosure and consent would be beneficial.

In July, a Spotlight Review on Carbon Markets was published, updating FMSB's previous work on this topic, following developments in these markets.

Towards the end of the year, the Committee identified a number of priority areas to take forward for further exploratory work in 2026, including market quotation mechanisms, new issuance swaps, and price discovery.

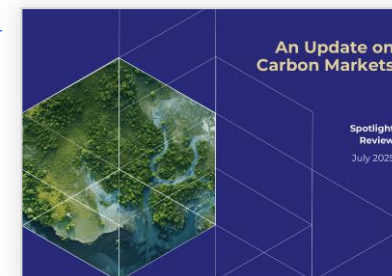


Grey Market Trading Working Group

Grey market trading (GMT) is the conditional trading of securities relating to a new issue from the point of deal announcement until such securities are free-to-trade. The GMT Working Group met five times in 2025 to develop its [Statement of Good Practice](#), intended to help firms judge whether GMT is appropriate in different contexts. The SoGP was published in Transparency Draft in December 2025 and will be taken forward to final publication in 2026.

Carbon Markets

[A Spotlight Review: An Update on Carbon Markets](#) was published in July 2025, supplementing FMSB's 2022 Spotlight Review on Voluntary Carbon Markets by widening the scope to include compliance markets. The update highlighted the progress made in these markets as well as the factors holding them back. The review concluded that while advancements have, and continue to be made, to the design and operation of both the compliance and voluntary carbon markets, there are still significant challenges to these markets achieving the scale needed to meet their aims. These include fragmentation and the non-fungibility of credits between markets, among others, which will require international cooperation to resolve.



The Work of our Committees in 2025 continued

Electronic Trading and Technology Committee

During the year, the Electronic Trading and Technology (ETT) Committee focused on market-facing applications of artificial intelligence (AI), examining and developing use cases in wholesale markets. Daniel Mayston, the former Committee Chair, joined FMSB as a Technical Director in September to support the Committee and its AI Working Group with this work. Asita Anche, Head of Systematic Market Making, Risk Centralisation & Data Science at Barclays, assumed the role of Committee Chair from 2026.

Market-Facing Applications of AI Working Group

The AI Working Group, chaired by David Shelton, Global Head of FICC Electronic Trading and FX Quantitative Strategies Group at Bank of America, was extremely busy during the year progressing its Spotlight Review. The focus of the Working Group is on market-facing AI applications in wholesale markets, distinguishing between more traditional and novel use cases, the potential risks these pose to firms, clients and markets, as well as how firms may think about mitigating such risks. It met four times in the year to develop the review, which was published in the first quarter of 2026.

Sustainable Finance Committee (formerly ESG Committee)

Chaired by Caroline Haas, Head of Sustainable Finance Advisory at NatWest Commercial and Institutional, the ESG Committee’s work on the governance of sustainability-linked products culminated in April 2025, with the publication of a Statement of Good Practice on this topic.

At the end of the year, the Committee re-formed as the Sustainable Finance Committee, reflecting a refocus of its remit on the evolution of wholesale markets in response to sustainability considerations, transition dynamics, and long-term value creation.



Sustainability-Linked Products Working Group

Sustainability-linked products are products whose financial and/or structural characteristics vary depending on whether the user achieves specific sustainability or ESG objectives. The initial growth of SLP issuances was hampered by concerns over the credibility and robustness of these instruments. In response, the SLP Working Group developed a [Statement of Good Practice](#) outlining ways to help strengthen and standardise governance around SLPs with the aim of improving investor confidence.



Caroline Haas, Head of Sustainable Finance Advisory at NatWest Commercial and Institutional and Chair of FMSB's ESG Committee said:

“Establishing industry-led good practice around the governance of SLPs is a key step to improving the quality and integrity of these products, increasing market confidence and investor trust while mitigating greenwashing risks. Ultimately this will support the development of a deeper, more robust sustainability-linked product market that can support the acceleration of transition finance to aid de-carbonisation of the real economy. I would like to thank all the Members of the FMSB SLP Working Group for their efforts creating this important global guidance.”

The Work of our Committees in 2025 continued

Conduct & Ethics Committee

Gareth Murphy, Group Chief Risk Officer at Aberdeen Group plc and Alison Higgins, Head of Markets UK and Europe and Head of Prime Services at Standard Chartered began co-chairing the Committee in 2025, following the departure of Tracey McDermott. The Committee published its final Statement of Good Practice for Front Office Supervision of Wholesale Traded Markets in January. During the remainder of the year the Committee focused on developing a SoGP on Unauthorised Trading Frameworks via its Working Group, led by Alison Higgins. The SoGP was published in Transparency Draft in July and in final form in October.

Towards the end of the year, following horizon scanning, the Committee identified non-financial risk as an area of work to take forward in 2026. It will also take forward work examining the findings of the FCA’s culture and non-financial misconduct survey, to seek to promote a common understanding of good practice in some of the areas highlighted and support continued cross-industry improvements in conduct and behaviour.



Front Office Supervision Working Group

The Committee’s Working Group on Front Office Supervision published the final version of its [Statement of Good Practice on Front Office Supervision of Wholesale Traded Markets](#) in January 2025. This replaced the 2017 SoGP, including significant new guidance to help firms meet challenges to supervision that have emerged since then, amid evolving regulation, new working practices and the adoption of new technology. We are grateful to Chris Dickens for chairing the Working Group which developed the SoGP as well as to KPMG for lending their support.

Chris Dickens, Head of Non-Financial Risk, Markets and Securities Services at HSBC, said:

“I am pleased that FMSB is able to publish this Statement of Good Practice given the key role that supervision plays in the control framework of a trading business. Given the quality of input from FMSB Member firms to our Working Group, supported by KPMG, I’m sure the document will prove valuable to firms in assessing their own approaches to supervision.”



Statement of Good Practice
Unauthorised trading
frameworks

Unauthorised Trading Working Group

The Committee’s Working Group on Unauthorised Trading was busy during the year progressing its [Statement of Good Practice: Unauthorised trading frameworks](#), published in October in final form. The publication outlined 13 Good Practice Statements intended to help establish practical, industry-wide guidance for oversight and controls of unauthorised trading, as well as more consistent expectations among firms and regulators regarding the frameworks needed to effectively contain it. We are grateful to Alison Higgins for leading the Working Group on this publication, Sara Cresswell for leading focus group sessions to establish definitions, and Deloitte for lending their support.

Alison Higgins, Head of Markets UK and Europe and Head of Prime Services at Standard Chartered and co-Chair of FMSB’s Conduct & Ethics Committee, said:

“The potential for reputational and financial damage is clear motivation for firms to invest in managing the risk of unauthorised trading. As a Working Group, we identified that firms commonly dealt with many of the key components of a framework but few firms dealt with them comprehensively. An industry-wide understanding of the language used and a thorough approach to setting up a framework was lacking. We hope that this guidance will help to provide a solid foundation for firms, across jurisdictions, and help to inform regulatory expectations around this important topic.”



The Work of our Committees in 2025 continued

Market Infrastructure and Operations Committee (formerly Post-Trade Committee)

The Post-Trade Committee, chaired by David Hudson, published its Standard on the Sharing of Standard Settlement Instructions (SSIs) in final form in January 2025, after taking in feedback during its period in Transparency Draft. The Committee's Working Group on Uncleared Margin culminated in May with the publication of a Spotlight Review, including a comprehensive industry survey on this issue. Meanwhile its Digital Identity Working Group continued work examining standardising how digital identity is established in post-trade operations.

At the end of 2025, the Post-Trade Committee was re-formed as the Market Infrastructure and Operations Committee, reflecting a widening of its remit. Following horizon scanning, the Committee identified the following topics to take forward in 2026: the creation of a standardised due diligence questionnaire to assess cyber risk; and work considering the use of stablecoins and tokenised deposits.



Non-Economic Trade Data Working Group

The Non-Economic Trade Data Working Group published its [Standard for Sharing of Standard Settlement Instructions \(SSIs\)](#) in final form in January 2025. The aim of the Standard is to increase the adoption of electronic solutions that allow for standardisation and pre-authentication of settlement instructions, and which facilitate Straight-Through-Processing, to improve the efficiency of SSI management by recipient counterparties and reduce settlement fails through incorrect SSIs. This is particularly important as the UK approaches T+1 and adopting the Standard was subsequently recommended as a “critical action,” by the UK Accelerated Settlement Taskforce in its [implementation plan](#) for the UK's transition, in February 2025. We would like to express our thanks to Tim McLeod for chairing our SSI Working Group.



Tim McLeod, Global Head of Securities Lending Operations and Head of International Investment Operations at Blackrock, said:

“Failing settlement instructions are ultimately expensive for all market participants as well as the broader economy. The further standardization of data fields, and automation of the sharing process has been critical for some time and has been made even more urgent as we approach T+1. We as a Working Group are proud to have produced a Standard that commits our Members to furthering the automation of SSIs wherever possible, while improving the process for manual sharing in these residual cases. FMSB as a forum has been invaluable for bringing together diverse market participants to get a solution to this longstanding issue and I would like to thank them for steering us throughout and getting to this stage.”

Andrew Douglas, Chair of the UK Accelerated Settlement Taskforce Technical Group, said:



“The Accelerated Settlement Taskforce (AST) is grateful to FMSB and all those who have contributed to develop this Standard. Timely investment in automation is critical to a smooth transition to T+1 and SSIs in particular have been one of the biggest causes of historical settlement fails. This Standard is a key part of our recommended ‘critical actions’ for firms preparing for accelerated settlement in the UK. Early adoption and implementation of the Standard will clearly contribute to increasing efficiency in the UK market which, in addition to saving adopters and their clients time and money, will make UK markets more attractive to overseas investors which benefits all participants.”

The Working Group was re-formed as the SSI Review Working Group in 2025 and will continue to review change requests to the templates that were published alongside the Standard, for use in residual cases where SSI instructions are still sent manually.

The Work of our Committees in 2025 continued

Post-Trade Committee continued

Uncleared Margin Working Group

In response to inefficiencies in uncleared margin processes highlighted by the Bank of England’s Post-Trade Task Force, a FMSB Working Group was set up in 2022. As part of its work the Group devised and conducted an industry survey to assess the extent of agreement on problems with respect to uncleared margin and develop potential solutions.

Chaired by Warren Rees, Global Business Product Owner & Transformation Lead (Executive Director) at JP Morgan, the Working Group published a [Spotlight Review](#) in May 2025, urging firms to adopt its proposed solutions to enhance and automate OTC derivatives collateral lifecycle processes.



Warren Rees, Global Business Product Owner & Transformation Lead (Executive Director) at JP Morgan and Chair of FMSB’s Uncleared Margin Working Group, said:



“This Spotlight Review delves deeply into the operational frictions and inefficiencies of uncleared margin, offering unprecedented detail. It highlights widespread support for practical solutions to help solve some of these issues, overcoming past misconceptions preventing adoption. Firms are now urged to collectively adopt these solutions to enhance and automate OTC derivative collateral lifecycle processes for all stakeholders. As a Working Group, we will (in partnership with ISDA) also explore ways to encourage adoption and develop solutions in areas needing further support such as onboarding, disputes and settlement. I am grateful to the hard work and close collaboration of both Working Group Members and FMSB Members for their invaluable contributions to our survey, which illuminates paths to process improvement.”

Digital Identity Working Group

Chaired by James Rochford, Global Head of KYC Process Management at Deutsche Bank, the Digital Identity Working Group was formed to take forward work considering the technological attributes required to prove provenance (digital ID) as well as the data elements (digital passport) which may be commonly needed to be demonstrated, for selected use cases in post-trade operations. The Working Group met nine times in 2025 to take develop this work.

Client Onboarding Review Group

Following the publication of its Standard in 2024, the Client Onboarding Working Group continued as a Review Group, monitoring developments in UK anti-money laundering regulations and other applicable regulation and guidance in order to make any updates to the Standard and its Annexes that might be required. The review group also developed Country Sheets which aim to localise the (most authoritative) sources and documents listed in Annex 1 of the Client Onboarding Standard, into what is available in select jurisdictions. These were published in early 2026 and will continue to be monitored and updated.

The Work of our Committees in 2025: Future of financial markets

Future of financial markets

On September 22, to coincide with the ten-year anniversary of the Fair and Effective Markets Review (FEMR) and establishment of FMSB, we published a landmark paper: [Future of financial markets](#).

Developed following extensive engagement with practitioners and policymakers from across markets internationally, the paper explores how financial markets have evolved in the decade since FEMR, as well as considering how they may develop over the next ten years.



While many forces shape markets, the paper identified four key thematic shifts:

- 1. Market participation** – Growth of non-bank intermediation and the move away from universal service provision.
- 2. Trade execution** – Electronification, the rise of platforms, data as a market enabler, and the early adoption of AI.
- 3. New asset frontiers** – Expansion of FICC, emergence of digital assets, and blurred lines between institutional and retail markets.
- 4. Geography** – New hubs in Europe, the Middle East and Asia, alongside gradual de-dollarisation and increasing multi-polarity.

In light of these shifts, the paper also considered the implications for FMSB's role as a standard-setter, setting out a strategy for the next phase of its development

Jonathan Moulds, Chair of FMSB, said:

“Financial markets are evolving quickly, and the hard lessons of the past must not be repeated. Risks are shifting from banks to asset owners, financial markets are expanding into digital assets and into a more dispersed global landscape, while technology is reshaping trading and making markets more complex and interconnected. Collaboration between the private and public sectors, through standard-setters like FMSB, is essential to deliver fair and effective markets. FMSB’s role has never been more important, and today’s paper is a call to action for Members and new participants to help shape the future of financial markets.”



4 themes of market evolution



Market participation

- Shift in intermediation from banks to non-banks
- Rise of proprietary trading firms
- Buy-side consolidation
- Rise of private credit
- Blurring boundaries of public-private markets



Trade Execution

- Electronification
- Role of platforms and data
- Settlement efficiency



New asset class frontiers

- Growth in traditional FICC
- Rise of digital assets
- Blurring asset class boundaries
- Increasing inter-connectedness



Shifting geography of markets

- Regionalisation
- Multi-hub world
- De-dollarisation

In the course of researching and producing the paper FMSB interviewed and drew on insights from more than 60 market practitioners and policymakers globally. We would like to thank all those who contributed for their time and expertise. We would also like to express our thanks to FMSB Partner Member Oliver Wyman for their support with the publication.

Expanding Membership Breadth

Firms who joined us in 2025



Macquarie Bank Limited, Commodities and Global Markets – Full Member

“As a proud new member of FMSB, we look forward to contributing to the important work of the Board, including the development and implementation of Standards that enhance the robustness and reliability of global financial markets.”

Jason Hope, Head of CGM Non-Financial Risk, Macquarie CGM



Wells Fargo Securities International Limited – Full Member

“Wells Fargo Securities International is proud to be joining FMSB and we look forward to contributing to the important work that its Members do to develop and implement industry-leading Standards and Good Practice that support the integrity of global financial markets.”

James O’Neill, International Head of Markets and CEO of Wells Fargo Securities International Limited



Citadel Securities – Full Member

“Citadel Securities believes that transparent, fair, and consistent standards are essential to the integrity and efficiency of the global financial system. We’re proud to join FMSB and look forward to contributing our expertise in market making to advance their critical mission.”

Stephen Berger, Global Head of Government and Regulatory Policy, Citadel Securities



Droit – Associate Member

“We are delighted to be joining FMSB and contributing to the work of the Conduct & Ethics Committee. At Droit we build products that can play a pivotal role in enabling firms to operate real-time trading controls to help them both prevent and detect non-compliant trades. We look forward to working with FMSB Members to inform their work on unauthorised trading and on further topics where we can usefully contribute our expertise to help raise standards across wholesale markets.”

Craig Butterworth, Chief Commercial Officer, Droit

Regulatory & public authority engagement

Formal agreements signed with regulators and public authorities in the UK and globally

Bank of England



FMSB is an Affiliate Member of the International Organization of Securities Commissions (IOSCO)



We regularly interact with regulators, central banks and other public institutions around the world to inform them about our work



Regulatory & public authority engagement

“The Bank of England remains firmly committed to supporting the Financial Markets Standards Board and its mission to make markets fairer and more effective. This is a partnership that is vital and one we greatly value and enjoy.”



Andrew Bailey,
Governor, Bank of
England

“While standards do not replace formal regulation, FMSB’s consensus-based approach enables principles of market integrity to be embedded quickly and effectively at the front line. This collaborative model helps ensure that standards are both practical and responsive to real market conditions.

“The ability to respond swiftly to emerging risks has never been more important, given the pace of structural change and innovation in today’s markets. Against this backdrop, FMSB’s work plays a vital role in supporting resilient and well-functioning markets. Given its strong track record, I am confident you will continue to play a leading role in shaping global market standards in the years ahead.”



Ashley Alder, Chair,
Financial Conduct
Authority

“The Memorandum of Understanding between the UK Debt Management Office and Financial Markets Standards Board reflects the UK DMO’s ongoing endorsement of high standards across the gilt, Treasury bill, and wider sterling markets. High standards are vital to maintaining investor confidence, supporting transparency and liquidity, and ensuring the fair and efficient functioning of these markets, which underpin broader financial stability. I would also like to congratulate FMSB on its tenth anniversary and its continued contribution to promoting high standards in global financial markets.”



Jessica Pulay, CEO,
United Kingdom Debt
Management Office
(DMO)

“FMSB is a highly valuable forum for bringing together expertise from across global wholesale markets to address market challenges in a practical way. ASIC values FMSB member firms’ commitments to develop and uphold global standards and good practice, and we appreciate engaging with FMSB members’ latest areas of work under our Consultation Agreement. Over the past year and as we look ahead, it’s important to recognise the value of strength in conduct, capability, communication and consistent commitment to fair and transparent outcomes in markets.”



Simone Constant,
Commissioner,
Australian Securities and
Investments Commission

“Our ongoing Consultation Agreement with FMSB helps support the New Zealand FMA to better understand international best practice in wholesale markets. Being connected to what is going on in other markets has always been of great importance to ensuring we bring global learnings to improving the functioning of our local markets. We look forward to continuing our cooperation with the FMSB on topics such as AI and Private Markets.”



Samantha Barrass,
Chief Executive, New
Zealand Financial
Markets Authority

FMSB Key Industry Engagements: January to December 2025

10th Annual Culture and Conduct in Financial Services Summit 2025

"AI is set to revolutionise traditional organisational structures. How will it impact the culture of financial services firms? What should you be doing now?"
Myles McGuinness

APLMA Insights and Innovations in Structured Credit
Myles McGuinness

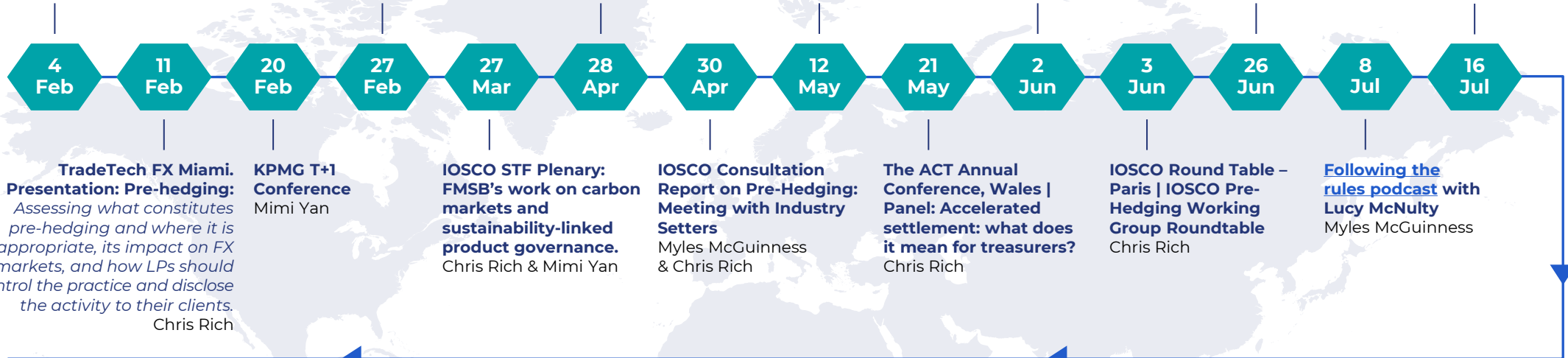
Market Abuse and Market Manipulation Summit | Panel discussion: Challenges in regulating the foreign exchange and commodities markets.
Chris Rich

IOSCO Annual Meeting – Doha | Pre-Hedging Session AMCC
Myles McGuinness & Chris Rich

IOSCO Committee 7 – London | Panel: Governance of Sustainability-Linked Products
Chris Rich

Future of Finance Forum Roundtable Citi
Chris Rich

IOSCO roundtable on Pre-hedging in Chicago
Myles McGuinness & Chris Rich



TradeTech FX Miami. Presentation: Pre-hedging: Assessing what constitutes pre-hedging and where it is appropriate, its impact on FX markets, and how LPs should control the practice and disclose the activity to their clients.
Chris Rich

KPMG T+1 Conference
Mimi Yan

IOSCO STF Plenary: FMSB's work on carbon markets and sustainability-linked product governance.
Chris Rich & Mimi Yan

IOSCO Consultation Report on Pre-Hedging: Meeting with Industry Setters
Myles McGuinness & Chris Rich

The ACT Annual Conference, Wales | Panel: Accelerated settlement: what does it mean for treasurers?
Chris Rich

IOSCO Round Table – Paris | IOSCO Pre-Hedging Working Group Roundtable
Chris Rich

Following the rules podcast with Lucy McNulty
Myles McGuinness

PostTrade 360 | The New SSI Standard and what you have to do...
Mimi Yan

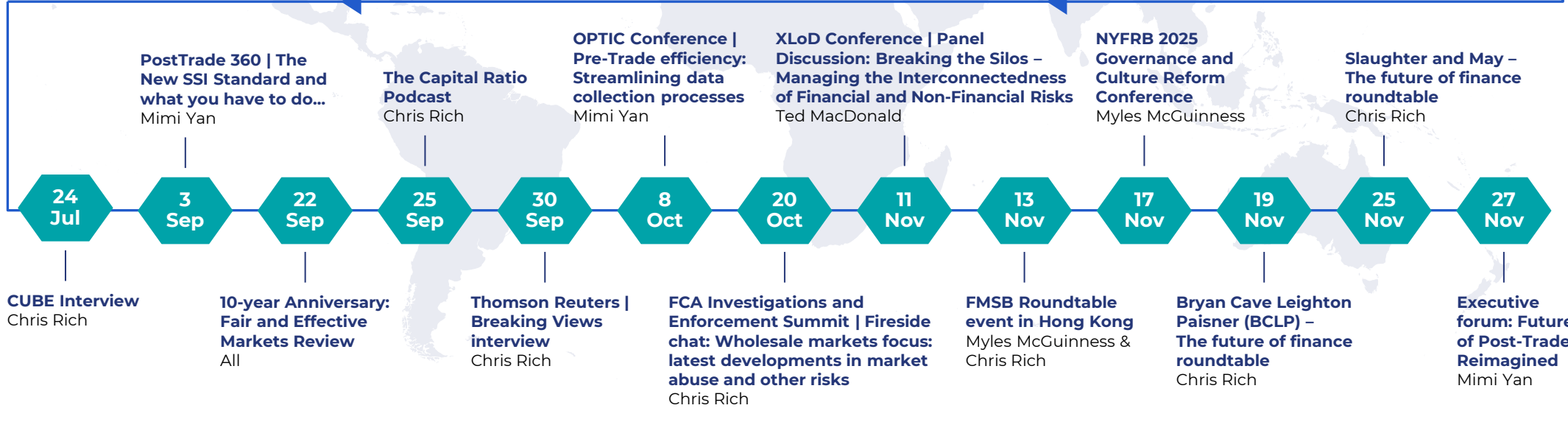
The Capital Ratio Podcast
Chris Rich

OPTIC Conference | Pre-Trade efficiency: Streamlining data collection processes
Mimi Yan

XLoD Conference | Panel Discussion: Breaking the Silos – Managing the Interconnectedness of Financial and Non-Financial Risks
Ted MacDonald

NYFRB 2025 Governance and Culture Reform Conference
Myles McGuinness

Slaughter and May – The future of finance roundtable
Chris Rich



CUBE Interview
Chris Rich

10-year Anniversary: Fair and Effective Markets Review
All

Thomson Reuters | Breaking Views interview
Chris Rich

FCA Investigations and Enforcement Summit | Fireside chat: Wholesale markets focus: latest developments in market abuse and other risks
Chris Rich

FMSB Roundtable event in Hong Kong
Myles McGuinness & Chris Rich

Bryan Cave Leighton Paisner (BCLP) – The future of finance roundtable
Chris Rich

Executive forum: Future of Post-Trade Reimagined
Mimi Yan

Ten-year anniversary event

On 22 September 2025 we held an event, hosted by Bloomberg, to mark the 10-year anniversary of the Fair and Effective Markets Review (FEMR) which led to the establishment of FMSB. Over the course of the afternoon, we brought together a distinguished range of senior speakers, panellists and guests from across the spectrum of FMSB supporters.



Following a welcome by Mike Bloomberg by video and Wayne Barlow in person, **Jonathan Moulds** addressed guests, reminding them of the origins of FMSB and all that its Members have achieved since 2015 - developing a substantial body of practitioner-led Standards and Statements of Good Practice. He also highlighted FMSB's Future of financial markets paper, examining how



changes in market participation, execution, new asset classes and geography are reshaping markets and associated conduct risks.

Our first panel brought together a range of senior speakers who were instrumental in the drafting of FEMR to contribute their recollections of that crucial period, why FEMR was so important and how it drew industry and regulators together.

We would like to thank **Sir Charles Roxburgh KCB**, Chair of Lloyd's, **Baroness Shafik DBE**, Chief Economic Advisor, UK Government, **Sir Dave Ramsden**, Deputy Governor for Markets and Banking at the Bank of England, **Richard Blackburn**, Group Chief Risk and Compliance Officer at HSBC, **Nicola Jolley**, CEO & Board Director of National Australia Bank Europe S.A. and **Kieran Higgins**, Head of Global Finance and Rates SM at Citi, for their valuable perspectives.

Richard Blackburn, Group Chief Risk and Compliance Officer, HSBC, said:

"For standards to translate into lived behaviours, they need to be co-created across the market. FMSB provides that forum for co-creation by bringing together market practitioners from across the spectrum. Together, FMSB Members' work reflects the real-world nuances market practitioners face, rather than remaining purely academic, so that it is both practical and impactful. That is the real strength of FMSB's approach, and why we see FMSB as an enduring, highly valuable endeavour which puts us as Members at the forefront of developing globally respected industry-led standards in a collaborative way."



Ashley Alder, Chair of the Financial Conduct Authority, then gave his recollections of the past decade in markets, highlighting FMSB's complementary role developing Standards and Statements of Good Practice in areas where regulation may not yet exist, or there are areas of uncertainty.



Ten-year anniversary event



Michael Dawson, Head of Liquidity & Foreign Exchange at Shell, said:

“FMSB has made a significant contribution to promoting strong conduct across the banking sector. As a market participant, I rely on the banks I work with to uphold consistently high standards, and that trust is fundamental to effective market functioning. FMSB’s work in developing and reinforcing standards plays an important role in supporting confidence, strengthening relationships, and ensuring markets operate with integrity and that is why we at Shell believe it’s important to support you.”



Andrew Hauser, Deputy Governor of the Reserve Bank of Australia, joined us by video to give his thoughts on the importance and legacy of FEMR and what more FMSB and its Members can do to support fair and effective markets going forward.

Andrew Hauser, Deputy Governor, Reserve Bank of Australia, said:

“Our future prosperity depends on well-functioning, fair and effective markets, making the mission of the Financial Markets Standards Board (FMSB), as set out by FEMR, as vital as ever as it enters a second decade. The continued engagement and commitment of FMSB’s Members—representing the full breadth of market participants as markets develop—will be essential to sustaining this work and supporting resilient, trusted and effective financial markets in the years ahead.”

Our second panel looked ahead to the next decade, focusing on the challenges identified in FMSB’s paper – *Future of financial markets*. Speakers included: **Stephen Berger**, Global Head of Government & Regulatory Policy at Citadel Securities, **Christophe Patricot**, Global Head Fixed Income Solutions, Structured Financing and Fund Financing at UBS, **Jessica Pulay**, CEO of the UK Debt Management Office, **David A. Lewis**, Managing Director, Global Head of the Supervisory and Transaction Management London at J.P. Morgan, **Gareth Murphy**, Chief Risk Officer, Aberdeen Group and **Michael Dawson**, Head of Financial Markets at Shell.

Together they discussed how shifts in market participation, trade execution, asset class frontiers, and the geographical dispersion of markets are creating challenges and risks for fair and effective markets and how FMSB and its Members needs to evolve in terms of its work and membership to meet them.



Ten-year anniversary event

Finally, we heard from **Andrew Bailey**, Governor of the Bank of England, about his recollections of the past decade in markets, the creation and legacy of FEMR, what he values about FMSB and his perspective on current and future market risks and challenges.



We are grateful to all the speakers, panellists and guests for their contributions, in particular to the Chair of the FCA and the Governor for their ongoing support and appreciation of our Members' work. We are also grateful to the Bloomberg events team for hosting us so well.

Kieran Higgins, Head of Global Finance and Rates SM, Citi said:
"The pace of regulatory change and the pace of change in market practice are very different, and it is therefore vital to have a diverse group of participants examining industry practices, undertaking consistent horizon scanning, and identifying issues before they become problems. This kind of forward-looking, collaborative approach helps ensure that emerging risks are understood early and addressed in a coordinated way. That is precisely what FMSB provides, and why its role remains so important in supporting fair and effective markets."

Andrew Bailey, Bank of England Governor, said:
"FMSB has delivered significant progress over the last decade in setting standards and good practice for markets, in areas from large trades to issuance markets, setting out risks around home-working and more recently the application of AI. It has been particularly encouraging to see the Post-Trade Committee's work translating into meaningful change to make post-trade processes more efficient and resilient. Combined with broader strategic thinking on the future of financial markets, this represents an impressive track record. I would like to congratulate you on these achievements and reaffirm our continued support."



Inaugural Hong Kong event

On 13 November 2025 we held an inaugural event in Hong Kong to deepen awareness of FMSB's role and relevance in the APAC region. We brought together a range of senior executives from FMSB Member firms, regulatory authorities and wider market participants, all with a shared commitment to raising standards across the industry.

The event opened with welcome remarks from **Tsz Cheuk Wong**, HSBC's Head of Markets and Securities Services for Hong Kong and **Myles McGuinness**, FMSB's Chief Executive Officer. **Julia Leung**, CEO of the Hong Kong Securities and Futures Commission (SFC) then gave a keynote address underlining the SFC's support for FMSB's purpose and encouraging firms across the region to join and contribute to what is a collaborative, global effort.



A video address by **Andrew Hauser**, Deputy Governor of the Reserve Bank of Australia, outlined FMSB's evolution over the past decade, from the Fair and Effective Markets Review to a globally recognised standard setter. **Myles McGuinness** and **Chris Rich**, FMSB's Director of Standards and General Counsel, then spoke on how firms can engage with and benefit from FMSB membership.

Panellists **Tsz Cheuk Wong**, **Peter Stein**, CEO of ASIFMA and the GFMA, and **Carl Fernandes**, Partner and Global Practice Head, Financial Regulation Group at Linklaters, then came together to discuss the role of industry standards in addressing future market challenges, in a panel moderated by Chris, drawing on themes from FMSB's recent paper – *Future of financial markets*, before closing remarks, given by Myles.

We would like to thank all our speakers and panellists for contributing to what was a memorable event for FMSB in Hong Kong, as well as HSBC for hosting us.



Q&A with Peter Warne, director of FMSB Board Limited



We were delighted to welcome Peter Warne as a Non-executive Director to the FMSB Limited Board in August 2025.

Based in Sydney, Peter adds a touchpoint for FMSB in the APAC region, as well as bringing significant experience and expertise to the Board from a distinguished 40-year career in financial services, latterly as Chair of Macquarie Group for six years until 2022. We interviewed Peter about his career and perspective on global financial markets.

Q Congratulations on your appointment to the FMSB Limited Board. What drew you to this role and FMSB?

A I am strong believer in and supporter of fair, effective and efficient markets. I believe that they are hugely beneficial to market participants and to the economy as a whole. To have fair, effective and efficient markets we need high quality, but workable standards which all market participants support. FMSB, over its relatively short 10-year life, has proven to be a very effective standard setter in wholesale financial markets and I am delighted to be part of it. There has been strong participation by the major Australian market participants, whether directly or via their UK based offices and there is a consultation agreement in place with FMSB and ASIC. In recognition of that, I am very pleased to be the first Australian-based director of FMSB.

Q How do you view the importance of industry-led standards in markets versus formal regulation?

A I think both are critically important. It is vital that it is agreed what we want the outcomes to be. That could be done by the industry or by regulators. But those intentions, aspirations or desired outcomes then need to be turned into agreed, workable market standards which support the operation of a fair, effective and efficient market. I think that industry will always be in a better position to develop those standards more effectively, as long as it is well co-ordinated and organised.

Q You have a long and distinguished career in financial services spanning some 40 years. How do you see your experience in financial markets contributing to FMSB's purpose - to support fair and effective markets?

A Over my career I have seen a lot of change in financial markets including the development of new products, derivatives of products, new ways of trading, the impact of technology and now AI, new types of market participants, new and/or changed market regulation, trade processing, collateralisation and automation. And financial markets will continue to evolve. I think my experience in witnessing and being part of that change will prove useful to FMSB as the standards adopted by financial markets continue to evolve.

Q FMSB was 10 years old this year and produced a paper – *Future of financial markets* – looking forward at possible trends and risks in financial markets. A decade on from the financial crisis, what do you think are the biggest challenges facing financial markets today?

A I think the greatest challenge is ensuring that our market standards keep up and evolve with the changes in financial markets and the economy more broadly. Today that is probably to do with advances in technology and AI and increasing cross-border activity in a more complex world.

Q&A with Peter Warne continued



To have fair, effective and efficient markets we need high quality, but workable standards which all market participants support. FMSB, over its relatively short 10-year life, has proven to be a very effective standard setter in wholesale financial markets and I am delighted to be part of it.



FMSB began as a largely UK-based initiative but now has global reach in terms of its work, its Member-base, and several agreements with regulators internationally. How is the organisation viewed in Australia and the wider APAC region?



FMSB is very highly regarded in Australia both by market participants and by regulators. I think the FMSB standards are seen as “The Standards”. I am less aware about exactly how FMSB is regarded throughout the rest of APAC other than to say that whenever FMSB says or publishes anything the whole industry certainly takes note.



FMSB is known for bringing together voices from across the industry. How important do you think collaboration is in driving positive change in financial markets?



Collaboration is incredibly important. To have standards that work they need to be agreed and adopted by all. As those standards are first developed, different market participants will have different views on what they should be. It is only through collaboration and negotiation that workable standards can be developed and agreed and whilst the agreed standards may not be 100% ideal or perfect from everyone’s perspective, they will work and will give the market full confidence.

Personal reflections:



You’ve held many leadership roles over your career. What’s one lesson or guiding principle that continues to influence how you lead and make decisions?



You never have all the answers, make sure you ask lots of questions and listen to the answers. Markets always trend to the most efficient outcome, recognise that and be prepared for it even if you don’t like the outcome.



On a personal note, what keeps you motivated and inspired in your work?



I love learning new things. That’s why I have found a career in financial markets so rewarding. Every day in financial markets is a new day with something new and a different challenge.



Finally, what message would you like to share with FMSB Members and stakeholders?



Financial markets are at their best and reward participants (and the whole economy) when they operate fairly, efficiently and effectively. It is in all our interests to develop and adopt strong, workable standards in support of that aim.

Members as at 31 December 2025

Member Firms

1. Aberdeen Group plc	21. Invesco
2. AstraZeneca	22. J.P. Morgan
3. Australia and New Zealand Banking Group	23. Lloyds Bank Corporate Markets Plc
4. BAE Systems	24. Macquarie Bank Limited, Commodities and Global Markets
5. Bank of America	25. Moody's Corporation
6. Barclays	26. Morgan Stanley & Co. International Plc
7. BHP	27. National Australia Bank
8. BlackRock	28. NatWest Markets
9. Bloomberg	29. Nomura
10. BNP Paribas	30. Rio Tinto
11. BNY	31. Royal Bank of Canada
12. BP	32. Santander CIB
13. Citadel Securities (Europe) Limited	33. Shell plc
14. Citigroup Global Markets Limited	34. Société Générale
15. Commonwealth Bank of Australia	35. Standard Chartered
16. Crédit Agricole CIB	36. The Toronto-Dominion Bank
17. Deutsche Bank	37. UBS
18. DTCC Europe Limited	38. USS Investment Management
19. Goldman Sachs	39. Wells Fargo Securities International Limited
20. HSBC	40. Westpac Banking Corporation

Associate Member Firms

41. Droit PLC
42. Encompass Corporation
43. Mizuho International Plc
44. Tradition
45. XTX Markets

Partner Member Firms

46. KPMG
47. Oliver Wyman
48. Starling Trust Sciences
49. World Gold Council

Affiliate Member Firms

50. Association of Corporate Treasurers
51. Australian Financial Markets Association
52. Standards Board for Alternative Investments

Legal Adviser

Linklaters

Members continued, as at 31 December 2025

Advisory Council Members

Aberdeen Group plc	Gareth Murphy
AstraZeneca	Jonathan Slade
Australia and New Zealand Banking Group	Paul Moore
BAE Systems	Raj Patara
Bank of America	Brian Weinstein
Barclays Bank PLC	Asita Anche
BHP	Tristan Lovegrove
BlackRock	Jatin Vara
Bloomberg	Joe McHale
BNP Paribas	Hubert de Lambilly
BP	Colin Adams
Citadel Securities (Europe) Limited	Stephen Berger
Citigroup Global Markets Limited	Amit Raja
Commonwealth Bank of Australia	Chris McLachlan
Crédit Agricole CIB	Walid Assaf
Deutsche Bank	Vathany Vijayaratna
DTTC Europe Limited	Michalis Sotiropoulos
HSBC	Richard Blackburn
J.P. Morgan	David A. Lewis
Linklaters (Legal Advisor)	Michael Kent
Lloyds Bank Corporate Markets Plc	Nick Hughes
Macquarie Bank Limited, Commodities and Global Markets	Arun Assumall
Moody's Corporation	Nick Miller
Morgan Stanley & Co. International Plc	Christopher Beatty

Advisory Council Members

National Australia Bank	David Bateman
NatWest Markets	Donal Quaid
Nomura	John Goff
Rio Tinto	David Niotakis
Santander CIB	Michael Bagguley
Shell plc	Sam Critchlow
Société Générale	Mohamed Braham
Standard Chartered	John Newman
The Toronto-Dominion Bank	Brain Perry
UBS	Christophe Patricot
USS Investment Management	Ben Clissold
Wells Fargo Securities International Limited	James O'Neill
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, as at 31 December 2025

Standards Board Members

Aberdeen Group plc	Louise Drummond
Australia and New Zealand Banking Group	Paul Moore
Bank of America (Merrill Lynch International)	Mauricio Sada-Paz
Barclays Bank PLC	Guy Winkworth
BHP	Tristan Lovegrove
BlackRock	David Morris
Bloomberg	Wayne Barlow
BNP Paribas	Alexandre Benech
Citadel Securities (Europe) Limited	Stephen Berger
Citigroup Global Markets Limited	Mark Meredith
Commonwealth Bank of Australia	Mark Baillie
Crédit Agricole CIB	Pierre Scemla
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	Samuel Pannetier
Linklaters (Legal Advisor)	Michael Kent
Lloyds Bank Corporate Markets Plc	Rob Hale
Macquarie Bank Limited, Commodities and Global Markets	Jason Hope
Moody's Corporation	Nick Miller
Morgan Stanley & Co. International Plc	Daniel Aksan

Standards Board Members

National Australia Bank	Hugh Whitworth
NatWest Markets	Phil Lloyd
Nomura	David Leigh
Rio Tinto	David Niotakis
Royal Bank of Canada	Christophe Coutte
Santander CIB	Jan Lundstrom
Société Générale	Bill Stenning
The Toronto-Dominion Bank	Michael Murphy
UBS	Jonathan Fletcher
USS Investment Management	Ben Clissold
Wells Fargo Securities International Limited	Niall O'Brien
Westpac Banking Corporation	Andrew Martin

Partner Standards Board Members

Partner Member	Standards Board Member
KPMG	Peter Rothwell
Starling Trust Sciences	Erich Hoefler
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, as at 31 December 2025

Committees and Working Groups

Membership Group	Chair	Company Name
Market Practices Committee	Kieran Higgins	Citigroup Global Markets Limited
Pre-Hedging Working Group	David Morris	BlackRock
Grey Market Trading Working Group		
Electronic Trading & Technology Committee	Vacant	
AI Working Group	David Shelton	Bank of America
ESG Committee	Caroline Haas	NatWest Markets
ESG Sustainability-Linked Products Working Group	Caroline Haas	NatWest Markets
Post-Trade Committee	David Hudson	
Client Onboarding Working Group	Siobhan Clark	Royal London
Non-Economic Trade Data Working Group	Tim Mcleod	BlackRock
Uncleared Margin Working Group	Warren Rees	J.P. Morgan
Digital Identity Working Group	James Rochford	Deutsche Bank
Conduct & Ethics Committee	Gareth Murphy Alison Higgins	Aberdeen Group plc Standard Chartered
Front Office Supervision Working Group	Chris Dickens	HSBC
Unauthorised Trading Working Group	Alison Higgins	Standard Chartered
Legal Working Group	Michael Kent	Linklaters

Advisory Council and Standards Board observers

Bank of England	Victoria Saporta
Financial Conduct Authority	Chris Simon
Australian Securities & Investments Commission	Andrew Templer
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 2024, and where relevant Members adhered to 10 Standards. Further details can be found on our [website](#).

How to become an FMSB Member

FMSB Members represent global wholesale financial market participants. Our membership as of 31 December 2025 included: banks, asset managers and owners, infrastructure and information providers, corporates and non-bank liquidity providers.

To discuss membership with us, email: secretariat@fmsb.com, call +44(0)203 961 6150, 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 is 4 City Road, Finsbury Square, London, EC1Y 2AA.

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 2025

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

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, Edward Ocampo, Stephen O'Connor and Peter Warne) and CEO Myles McGuinness. Philippa Foster Back CBE stepped down from the FMSB Limited Board in July, after serving as a Non-executive Director for five years, including three and a half years as the Board's Senior Independent Director. Peter Warne joined as a Non-executive Director in August.

In September 2025 the FMSB Limited Board considered and approved the Audit Report and Financial Statements for the year to

31 March 2025, audited by Lubbock Fine LLP. No adverse issues were raised in the Audit Report.

Board tenure and composition

Non-executive Directors are initially appointed to the Board for a three-year term. After that term, a Non-executive Director may be eligible for reappointment for a further year, 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. The Board commenced a search for a new Non-executive Director in Q4 in anticipation of Charles Nichols stepping down from the Board on 31 March 2026.

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 this 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 Audit & Risk Committee consisted of Charles Nichols (Chair), Edward Ocampo and Jonathan Moulds. They met four times during the year.

(ii) Nomination & Remuneration Committee

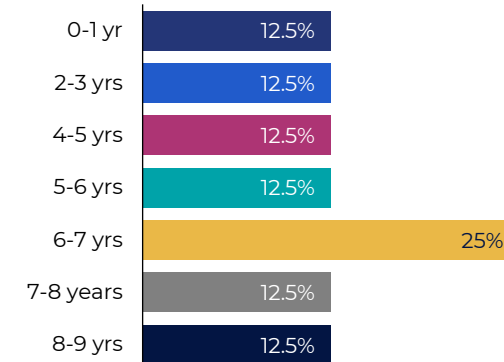
Chaired by Niki Beattie this Committee provides oversight of, and reports to, the Board on ensuring that the Board retains an appropriate structure, size and balance of skills to support the strategic priorities and values of the company; undertaking arrangements for appointments to the Board and to 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 twice during the year.

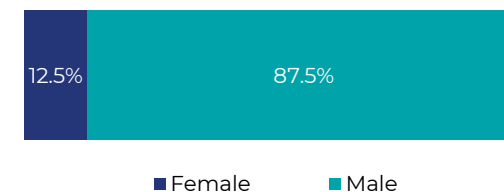
During the year, this Committee renewed its board mentoring programme to give individuals from the financial services industry the opportunity to gain practical board experience for a potential future board role. Giulia Pecce, Director, Head of Secondary Capital Markets and Wholesale Investor Protection Policy at the Association for Financial Markets in Europe (AFME), joined the programme on 1 May 2025 for one year. The Board agreed to run the programme again in 2026.

Board balance

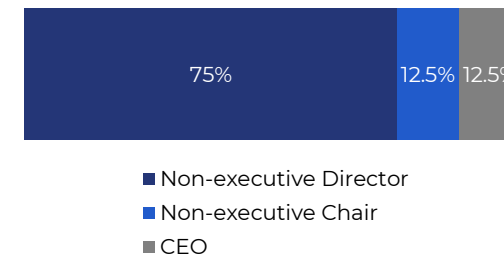
Tenure



Gender diversity



Independence



As at end December 2025.

FMSB Limited Board of Directors as at 31 December 2025



Jonathan Moulds, CBE

Chair & Director

Jonathan became Chair and Director of Financial Market Standards Board 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, Jonathan has taken on a number of non-executive roles including as a member of the board of Citigroup Inc, Chair of Citi's international broker-dealer, Citigroup Global Markets Limited and Senior Independent Director and Chair of the Risk Committee at IG Group, the listed global leveraged trading platform.

During his executive career, Jonathan served on key industry associations, including the ISDA as Chair, AFME as director, the GFMA as director and as a member of the Capital Markets Senior Practitioners of the UK Financial Services Authority. He was the founding co-chair of OTCDerivNet, which promotes the development of a secure post-trade environment for the OTC derivative industry.

In 2015, he received a CBE in the New Year's Honours List for his philanthropic work for various charities including the LSO.



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 Chair of ClearToken, a start-up that will introduce a clearing house to the digital asset marketplace. She was a non-executive director of IRESS, a listed Australian financial technology company until May 2025, the Chair of Aquis Exchange PLC, a pan-European MTF, until December 2021 and the Chair of XTX Markets Limited, a quantitative-driven electronic market-maker, until September 2022.

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



Michael Cole-Fontayn

Director

Michael has been a Director of Financial Markets Standards Board Limited since March 2019.

Michael is a Director of J.P. Morgan Securities PLC and the Chair of the Chartered Institute for Securities and Investment (CISI). CISI is the largest professional body for the securities and investment profession in the UK. He was the Chair of AFME from September 2015 until June 2021.

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.



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. He was the Chair of the Audit & Risk Committee from 31 March 2021 to 31 December 2025.

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.

FMSB Limited Board of Directors continued, as at 31 December 2025



Edward Ocampo
Director

Stephen O'Connor
Director

Peter Warne
Director

Myles McGuinness
Chief Executive Officer & Director

Edward has been a Director of Financial Markets Standard Board Limited since March 2019.

Stephen has been a Director of Financial Markets Standards Board Limited since December 2018.

Peter has been a Director of Financial Markets Standards Board Limited since August 2025.

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

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.

Stephen is the Chair and founder of Quantile Technologies Limited, which provides portfolio risk management services for derivative markets. He was the Chair of HSBC Bank plc until 30 April 2025 and a Non-Executive Director of London Stock Exchange Group plc until August 2021.

Peter has had a distinguished career in financial services spanning 40 years. He was a Director of Macquarie Group Limited and Macquarie Bank Limited for fifteen years until 2022, including six years as Chair. Over the course of his extensive career, he served on the boards and committees of a number of ASX-listed, private companies and Government bodies, including ASX Limited and TCorp. Prior to this he had a long executive career at Bankers Trust Australia Limited, where he headed the Financial Markets Group.

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.

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. 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.

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.

He is currently a Non-executive Director at UniSuper Limited as well as chairing and sitting on the Boards of a number of other APAC-based organisations. He also serves as a member of the Consultative Panel of the Australian Securities & Investments Commission (ASIC).

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

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

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 as at 31 December 2025

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

The Secretariat underwent a number of changes in 2025. Daniel Mayston joined the Secretariat Team as a Technical Director in September. Daniel was previously a Managing Director at BlackRock, a Member of FMSB's Standards Board for four years and also chaired FMSB's Electronic Trading and Technology Committee.

Two of our secondees, Helen Kelly from HSBC and Kyle Osborne, on secondment from EY, completed their secondments in May and July, respectively. Mitchell Wyatt from National Australia Bank Limited joined as a secondee in September.

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.



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
Director of Standards and General Counsel

Chris is FMSB's Director of Standards and General Counsel and 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 ongoing work on pre-hedging, electronic trading, post-trade processes and sustainable finance.

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.



Daniel Mayston
Technical Director

Daniel joined FMSB in September 2025 as a Technical Director. Daniel has over 20 years of experience working in financial markets, including 18 years at BlackRock where he was latterly the Managing Director responsible for electronic trading and market structure across asset classes in Europe for seven years.

Prior to that he was BlackRock's Global Head of Trading Research. He was a member of FMSB's Standards Board for four years and also chaired its Electronic Trading and Technology Committee. He began his career at Barclays Global Investors in London as an Investment Researcher. Daniel has a PhD in Finance from the University of Cologne and is a qualified Financial Risk Manager (FRM).

FMSB Secretariat continued, as at 31 December 2025



Mitchell Wyatt
Secondee

Mitchell Wyatt is currently on secondment to FMSB from National Australia Bank Limited, with whom he has been employed since 2018 in Operational Risk & Compliance of the London branch.

Mitchell began his financial services career in 2004 at Investec Bank Plc, undertaking documentation and counterparty management. He then moved to the London branch of SEB in 2010, working as a Compliance Officer in the Bank's Corporate & Institutional Banking division, before moving to NatWest Markets Plc in 2016 to undertake a Conduct & Compliance Officer role.



Mimi Yan
Technical Director

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 at Credit Suisse, 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 Director of Standards and General Counsel, on the development of the various FMSB publications, including supporting outputs from the Market Infrastructure and Operations workstreams.



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
Technical Director

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. With a solid reputation for thought leadership and strategic thinking, he has also found time for mentoring staff at junior and middle management levels.

Following 35 years of intense industry responsibility, 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. Most of his activity in conduct and culture has included elements of behavioural psychology.

Ted is a fully accredited Mediator and maintains strong links with academia, including his favourite 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 Director of Standards and General Counsel, on the development of the various FMSB publications, including supporting outputs from the Conduct & Ethics workstreams.

Summary of all FMSB publications

Standards

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
Standard for Client Onboarding Documentation and Process and Annexes	19-Dec-24
Standard for Sharing of Standard Settlement Instructions (SSIs)*	27-Jan-25

* SSI change request process and request form published on 2 April 2025 and change request log published on 8 May 2025.

Summary of all FMSB publications continued

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	Retired due to updated SoGP
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 for the application of a model risk management framework to electronic trading algorithms	22-Apr-24
Statement of Good Practice for Front Office Supervision of Wholesale Traded Markets	08-Jan-25
Statement of Good Practice for Governance of sustainability-linked products	30-Apr-25
Statement of Good Practice Unauthorised Trading Frameworks	09-Oct-25

Statement of Good Practice (Transparency Draft)

Publication Name	Initial Release	Comment Period	Final Release
Statement of Good Practice for Grey Market Trading	17-Dec-2025	17-Dec-2025 to 15-Feb-2026	2026

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
Pre-hedging: case studies	26-Jul-24
Uncleared Margin for OTC Derivatives	01-May-25
An Update on Carbon Markets	21-Jul-25
Future of financial markets	22-Sept-25