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GLOBAL FOREIGN EXCHANGE DIVISION

MEETING WITH ECB OMG
December 4 2018

Agenda

- GFXD Introduction
 - Membership
 - Contacts

- Operations Committee
 - 2018 workstreams
 - 2019 workstreams

Global FX Division - Background

The Voice of the Global FX Industry

- Formed in June 2010
- Recognition that there was no coordinated trade body representing the FX industry on a global basis
- The GFXD now has 25 members, representing the largest global FX dealers and accounting for c. 80% of dealer market share (Euromoney survey)
- The Division is global, and represents the FX interests of the three Global Financial Markets Association (GFMA) bodies:
 - AFME – Association for Financial Markets In Europe
 - ASIFMA – Asia Securities Industry and Financial Markets Association
 - SIFMA – Securities Industry and Financial Markets Association
- Led out of London by MD with staff in London, NY, HK
- Desire to represent a truly global association representing the industry in multiple locations
 - Frequent interaction with dealers outside the GFXD membership
 - Industry outreach to end users – corporates and real money as well as other investors
 - Outreach sessions with infrastructure providers, exchanges, CCP, technology providers
- 4 key global groups: Board; Steering Committee; Operations Committee; AsiaPac Committee
 - Working groups established for key issues and projects
 - Market Architecture Group has become increasingly important

Membership

- Membership currently 25 banks representing c. 80% of the global FX interdealer market
 - Board Members are from the following banks and are Global Heads of Foreign Exchange

Bank of America Merrill Lynch	MUFG Bank
Barclays	Morgan Stanley
BNP Paribas	Nomura
BNY Mellon	RBS
Citi Global Markets Inc	Royal Bank of Canada
Credit Agricole	Scotiabank
Credit Suisse	Societe Generale
Deutsche Bank AG	Standard Chartered Bank
Goldman Sachs	State Street
HSBC Bank	UBS
J P Morgan	Wells Fargo
Lloyds Banking Group	Westpac Institutional Bank
Mizuho	

GFxD Contacts

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GFXD Operations Committee (OpsCom)

- 2019 Chair is Will Deighton (SG), Vice-Chair is Jason Stow (BAML)
- 2018 focus areas included
 - Client Onboarding
 - FX Settlement Netting
 - MiFID Implementation
 - New Technologies
- 2018 GFXD OpsCom publications
 - [http://www.gfma.org/Initiatives/Foreign-Exchange-\(FX\)/FX-Operations-Committee/](http://www.gfma.org/Initiatives/Foreign-Exchange-(FX)/FX-Operations-Committee/)
 - Recommendations on FX Settlement Netting
 - Standardised practices for Client Onboarding

GFxD OpsCom 2019 Focus topics

- 2019 GFxD OpsCom areas of interest
 - Market Infrastructure:
 - FX Novations
 - How to improve the current FX Novation process
 - Brexit considerations
 - Trade Processing and Capital Efficiencies:
 - Automation of confirmations with clients
 - How to improve the rates of automated v manual confirmation processes
 - Payment exceptions
 - What are the main causes of payment exceptions
 - Identify FinTech Opportunities / Provide Focus for Initiatives:
 - Technology and industry developments
 - CBDC, AI and other developments