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

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<th>Bank of America Merrill Lynch</th>
<th>MUFG Bank</th>
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• John Ball, MD AsiaPac
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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
    - 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
      o How to improve the current FX Novation process
    ➢ Brexit considerations

  – Trade Processing and Capital Efficiencies:
    ➢ Automation of confirmations with clients
      o How to improve the rates of automated v manual confirmation processes
    ➢ Payment exceptions
      o What are the main causes of payment exceptions

  – Identify FinTech Opportunities / Provide Focus for Initiatives:
    ➢ Technology and industry developments
      o CBDC, AI and other developments