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GLOBAL FOREIGN EXCHANGE DIVISION

MEETING WITH FRB OMWG

12 September 2018

# Agenda

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1. Introduction of the GFMA's Global FX Division
2. 2018 GFXD Operations Committee agenda

# Global FX Division - Background

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## The Voice of the Global FX Industry

- Formed in June 2010
- Recognition of the need for a coordinating 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, New York, and Hong Kong
- 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

# Membership

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

# GFXD Operations Committee

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- 2019 Chair is Will Deighton (SG), Vice-Chair is Jason Stow (BAML)
- 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
- 2019 GFXD OpsCom areas of interest
  - 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