Agenda

1. Introduction of the GFMA’s Global FX Division

2. 2018 GFXD Operations Committee agenda
Global FX Division - Background

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

• 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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GFXD Operations Committee

• 2019 Chair is Will Deighton (SG), Vice-Chair is Jason Stow (BAML)

• 2018 GFXD OpsCom publications
    ➢ 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