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Press release

GFMA Global FX Division reinforces its global footprint with new member, Scotiabank, and key appointments

10 October 2016

The GFMA's Global FX Division is pleased to announce the addition of Scotiabank as a new Board member, bringing its total membership to 25 foreign exchange market participants – representing over 85% of the FX dealer market.

The Global FX Division promotes efficiency, international harmonisation of regulation and high standards of conduct in the global FX market, the world's largest financial market.

At the recent GFXD Board meeting held in September, other key appointments were also announced with Claudia Jury, Managing Director and co-head, Currencies & Emerging Markets at JP Morgan, appointed as Chair, and Nigel Khakoo, Head of G10 Foreign Exchange at Nomura, appointed Vice Chair.

Commenting on the governance appointments, James Kemp, Managing Director at the Global Financial Markets Association, said:

“Claudia has proved a highly effective Vice Chair over the past year and we are delighted she will now lead the committee as Chair. Nigel has a wealth of market knowledge and is a long-standing member of the Board. This is the first time a Japanese bank has taken a GFXD governance role and it comes at an important time, given the AsiaPac region's rapid development.”

“Following the completion of his term as Chair, Chris Allington, who was recently promoted to interim Head of Financial Markets at Standard Chartered, now steps down. I would like to thank him for all his excellent guidance, support and promotion of the GFXD's activities.”

Commenting on the addition of Scotiabank to the GFXD Board, James Kemp added:

“We are delighted to welcome Scotiabank – and Camilla Sutton – as a member. With our permanent presence in the key regions, North America, Europe and Asia, the Global FX Division seeks to ensure the fullest global representation of dealers in the FX market. We provide a unified global voice for our members as we seek to ensure global harmonisation of regulation and a well-functioning, fair and effective market.”

Camilla Sutton, Global Head of FX at Scotiabank, joins other senior industry leaders on the Global FX Board. Camilla assumed her current position at Scotiabank in May 2015, where she is responsible for global FX sales, trading and strategy. Previously, she was Scotiabank's chief FX strategist for nine years.

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Contact

Rebecca Hansford

Rebecca.hansford@afme.eu

T: +44 (0)20 3828 2693

M: +44 (0)7825 081 686

Liz Pierce

lpierce@gfma.org

T: +1 (212) 313-1173

Corliss Ruggles
cruggles@asifma.org
T: +852 9359 6996

About the GFMA:

The Global Foreign Exchange (FX) Division was formed as part of the Global Financial Markets Association (GFMA) and its members comprise 25 global FX dealers, collectively representing more than 85% of the FX dealer market (Source: Euromoney 2016).

The Global Financial Markets Association (GFMA) brings together three of the world's leading financial trade associations to address the increasingly important global regulatory agenda and to promote coordinated advocacy efforts. The Association for Financial Markets in Europe (AFME) in London and Brussels, the Asia Securities Industry & Financial Markets Association (ASIFMA) in Hong Kong and the Securities Industry and Financial Markets Association (SIFMA) in New York and Washington are, respectively, the European, Asian, and North American members of GFMA.