

FXPA Welcomes Five New Member Firms

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The Foreign Exchange Professionals Association (FXPA) has announced the addition of five institutional members.

Bloomberg Tradebook Services, Cürex, FastMatch, Nasdaq and Singapore Exchange (SGX) have joined FXPA's Founders' Council and become members of the initial board of directors.

With the five new additions, FXPA's membership has grown to 15 member firms, including the 10 initial founders: The Bank of New York Mellon, CalPERS, Campbell & Company, Citadel LLC, CME Group, GFI Group, LCH.Clearnet, LMAX Exchange, Traiana and Virtu Financial.

FXPA, which **launched on 25 September**, is a trade body uniquely comprised of a cross-section of FX industry participants. Based in Washington, DC, FXPA's aim is to engage key US and international regulators, policymakers, the general public and news media, through a combination of education, research and advocacy to advance a sound, liquid, transparent and competitive global currency market.

Joining FXPA's board of directors as representatives from the new member firms are: Ray Tierney, president, Bloomberg Tradebook Services; Jamie Singleton, chairman and CEO, Cürex; Dmitri Galinov, CEO, FastMatch; David Holcombe, head of FX product, Nasdaq; and Michael Syn, executive vice president, derivatives, SGX.

Serving on the board since inception are: FXPA chairman Adam Cooper, senior managing director and chief legal officer of Citadel LLC; vice chair Derek Sammann, senior managing director, global head of commodity and options products, CME Group; treasurer Craig Messinger, executive vice president, global head of trading and risk at BNY Mellon Global Markets; and secretary Eric Busay, portfolio manager, CalPERS, as well as board members Patrick Bartle, global head of FX strategy, LMAX Exchange; Mark Sandomeno, manager, GFI emerging markets, GFI Group; John Shay, partner - transaction and technology services, Virtu Financial; and Gavin Wells, global head of CDSClear & ForexClear, LCH.Clearnet.

"FXPA will bring together market participants from all aspects of the foreign exchange market. This broad membership base will enable FXPA to provide an inclusive forum to discuss public policy, best practices and other issues related to FX. We look forward to FXPA's contributing to the development of FX trading markets that are transparent and competitive," says Bloomberg's Tierney.

"FastMatch is excited to join FXPA as a founding board member," says FastMatch's Galinov. "We are proud to create a professional organisation that will work with the regulators on enhancing the foreign exchange market structure."

"Cürex is pleased to join the FXPA and support its mission to promote transparent, competitive and fair practices for all users of foreign exchange – a mission that mirrors our own. Through the group's outreach and educational efforts, we hope to contribute to the advancement of solutions that will benefit the industry broadly," says Cürex's Singleton.

"The FX industry is unique in being the only truly global capital market, and it faces significant change as multiple waves of regulation are implemented in each jurisdiction. Nasdaq is happy to be a founding member of the FXPA, recognising the importance of our industry being represented with a single voice through this evolutionary stage. It is vital that FX market participants work together via FXPA initiatives to

ensure we collectively secure the brightest future for our FX industry,” says Nasdaq’s Holcombe.

“Singapore Exchange (SGX) is honoured to participate in FXPA as a founding member. The foundation of this industry body is timely, given the rapid development of FX market structure and ever evolving needs of clients and investors. Operating a global market infrastructure in Asia, Singapore Exchange is committed to represent the collective interests of Asia regional FX markets, whose continued strong growth is underpinned by capital formation across Asia,” says SGX’s Syn.

The FXPA will consider such issues as: global FX market regulation; benchmark rates; risk controls and best practices; execution quality; post-trade reporting; and clearing of non-deliverable forwards.

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