August 12, 2014

Via Electronic Mail: fsb@bis.org

Secretariat to the Financial Stability Board
Bank for International Settlements
Centralbahnplatz 2
CH-4002 Basel
Switzerland

Re: FSB Consultative Document on Foreign Exchange Benchmarks (15 July 2014)

The Global Foreign Exchange Division ("GFXD") of the Global Financial Markets Association ("GFMA") welcomes the opportunity to comment on the Consultative Document issued by the Financial Stability Board on Foreign Exchange Benchmarks, dated July 15, 2014 (the "Consultative Document"). This response was developed by GFXD in consultation with its members and, while reflective of views of the members, it may not necessarily reflect the views of each individual member in all respects.

The GFXD was formed in cooperation with the Association for Financial Markets in Europe ("AFME"), the Securities Industry and Financial Markets Association ("SIFMA") and the Asia Securities Industry and Financial Markets Association ("ASIFMA"). Its members comprise 23 global foreign exchange ("FX") market participants,[1] collectively representing more than 90% of the FX dealer market.[2] Both the GFXD and its members are committed to ensuring a robust, open and fair marketplace and welcome the opportunity for continued dialogue with global regulators.

The FX market is the world's largest financial market. Effective and efficient exchange of currencies underpins the world's entire financial system. Sovereign entities, central banks and other governmental sponsored entities rely on this market being well-functioning and available at all times. Corporations and investors regularly participate in the market for operational needs: to reduce risk by hedging currency exposures; to convert their returns from international investments into domestic currencies; and to make cross-border investments and raise finance outside home markets. Many of the current legislative and regulatory reforms have had, and will continue to have, a significant impact upon the operation of the global FX market, and we feel it is vital that the potential consequences are fully understood and that any new reforms improve efficiency and reduce risk in this market.

Consultation response

We commend the working group of the Financial Stability Board ("FSB") for its careful consideration of important issues surrounding FX benchmarks in the Consultative Document and its prudent approach towards enhancements that can be made to FX benchmarks and related activities. GFXD and its members believe that it is a matter of priority that all interested stakeholders – regulatory authorities, central banks, benchmark providers, dealers and end-users – support measures designed to preserve and enhance confidence in the FX market which underpins global trade and investing and serves the interests of end-users such as institutional investors, companies and governments.

We agree with and support many of the recommendations set forth in the Consultative Document and believe they can produce a number of benefits for all FX market participants. Given the size and criticality of

[1] Bank of America Merrill Lynch, Bank of New York Mellon, Bank of Tokyo Mitsubishi UFJ, Barclays, BNP Paribas, Citigroup, Credit Agricole, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Lloyds Bank, Morgan Stanley, Nomura, Royal Bank of Canada, Royal Bank of Scotland, Société Générale, Standard Chartered Bank, State Street, UBS, Wells Fargo and Westpac.

[2] According to Euromoney league tables.

the FX markets and the potential impact of the recommendations on all participants offering or making use of FX benchmarks, we are prepared to work with interested stakeholders to develop the final recommendations in a manner that minimizes any possible trade-offs (e.g., to liquidity, volatility or otherwise) noted in the Consultative Document or our responses below to preserve the efficient functioning of the market. Because the current benchmark fixing process is a tool relied on by the end-user community, any enhancements should take into account the preferences and interests of the end-users generally.

Below are our specific comments and proposals for your consideration, which follow each of the recommendations from the Consultative Document. We note that the comments below reflect our initial responses to topics and issues that will necessarily require detailed analysis and discussion among all interested stakeholders.

1. The group recommends the fixing window be widened from its current width of one minute. It seeks feedback from market participants as to the appropriate width of the calculation window.

As the Consultative Document notes, under the current benchmark fixing system, the increased price volatility is not particularly large and movements in price are moderate relative to market activity, despite the spike in trading volumes around the fixing window period. Notwithstanding this, we understand and appreciate the reasons advanced in the Consultative Document for a widening of the fixing window from its current duration of one minute as a means of potentially reducing the concentration of trading volume associated with the benchmark. A wider window could have certain benefits, such as allowing more data points to be available in connection with the fixing. In addition, a wider window could potentially reduce volatility that may arise, to the extent that market participants use the wider window for fixing-related trades.[3] While we believe the positive impact of a wider fixing window may be limited, a marginally wider window (i.e., by doubling or tripling the width of the existing window) could be beneficial in reducing concentration of trading volume and, in certain circumstances, volatility. Each benchmark provider will need to perform additional statistical analysis and work with its end-users to determine the width of the window that would appropriately reduce concentration of trading volume and volatility *and* best suit the needs of end-users, based on its analysis of the trade-off between minimizing execution volatility and reducing tracking error.

It is important to note that we believe the objectives for widening the fixing window identified in the Consultative Document can only be accomplished effectively in conjunction with certain other recommendations in the Consultative Document, as modified by our comments below, which, taken together, will reduce the risks associated with widening the window. The widening of the window*, by itself*, has the potential to increase volatility and replication risk and thus dealer risk exposure. This could lead to dealers withdrawing from the market and greater concentration, which would in turn adversely impact the market liquidity relied upon by end-users and thus make it more difficult for end-users to replicate fixing prices while also increasing their costs.

Benchmark provider engagement with participants. Given that the current benchmark calculation methodology is a tool that is heavily relied on by the end-users to address their need or desire for FX benchmark products, and that the manner in and extent of their reliance on the benchmarks may vary (e.g., active vs. passive asset managers), the relevant benchmark providers' assessment of an alternative methodology would need to be carefully considered and developed with (i) the end-user community, to ensure that any changes to the methodology suit the needs of the end-users which are currently achieved by having a fixing rate that is determined at a given point in time, and (ii) the dealers, to obtain their views regarding replicability of benchmark fixing prices, which will be critical for dealers to manage their risk exposures and thus to continue to participate in the process.

Trade-offs. In determining the ideal width of a fixing window, each benchmark provider must balance the objective of producing reliable and replicable benchmarks, which requires reducing execution volatility,

[3] Consultative Document, at p. 23.

against the willingness of dealers to offer benchmark fixes as the risk exposure in doing so increases with the widening of the window.

- To accommodate the demands of end-users, dealers have had to develop and adhere to the current market structure regarding benchmark fixes. A dealer seeking to execute an FX transaction at or about the fixing price typically will have agreed to execute the transaction with a client at an unknown price, which is subsequently established during the fixing window. As a result, the dealer then needs to execute an offsetting transaction at or about the same fix price, which exposes the dealer to risk which must be managed.

- A dealer which has agreed to one or more FX transactions at a benchmark fix takes on price risk from the moment that it commits to its client to do so. The wider the fixing window, the greater the dealer's risk exposure because a wider window makes it more difficult to execute corresponding transactions at or about the same price. This risk would be further exacerbated at times when the market is reacting to unexpected economic or political developments.

- As mentioned above, increasingly wider fixing windows could result in dealers limiting their market activity or withdrawing from the benchmark fixing market completely. The wider the window period, the more difficult it is for dealers to replicate the fixing price, and thus the greater the risk assumed in managing FX transactions at the benchmark rate. This will in turn have the effect of restricting market liquidity and increasing volatility, and could skew the market by forcing greater concentration of dealers and reliance on a limited number of dealers. Ultimately, an unnecessarily wide window would have an effect that is contrary to that which the FSB working group intended.

- With a widening of the fixing window, the benchmark begins to reflect the market rate over a period of time rather than the current, single-point in time benchmark model. Should end-users prefer a benchmark rate that is calculated over a period of time, the cost to the end-user will increase because of the increased risk of replicability and greater event risk which dealers will need to manage.

- It is also worth noting that a wider fixing window may provide market participants that are not actively trading in the benchmark fix more time to observe trading in the early portion of the wider window. This may undermine the Consultative Document's stated objectives of widening the window period in the first instance and the consequences should be taken into consideration.

Mitigants. We strongly recommend that the widening of a fixing window be implemented only in conjunction with certain of the Consultative Document's other recommendations, as modified by our comments below in this letter. Because we believe a widening of the window will have limited impact due to the trade-offs outlined above, the failure to implement such additional measures will be counterproductive and adversely affect the FX market and its end-users.

2. The group seeks feedback from market participants as to whether there is a need for alternative benchmark calculations (such as a volume weighted or time weighted benchmark price) calculated over longer time periods of up to and including 24 hours.

As noted above, we do not believe that a widening of the benchmark fixing window, *by itself*, will be effective in accomplishing the objectives expressed in the Consultative Document. Because other measures reflected in the recommendations would be more likely to be effective, we strongly recommend that any widening of a fixing window be undertaken only in conjunction with one or more of these other recommendations, as modified by our comments.

Benchmark provider engagement with end-users. As noted above, any proposal or decision by a benchmark provider regarding its methodology for determining any particular benchmark fix must take into consideration the views of end-users that rely on it, with the objective of ensuring the efficiency and effectiveness of the benchmark while mitigating certain of the concerns identified under the current system in the Consultative Document. End-users will ultimately determine the approach with which they are most comfortable and will transact on the basis of benchmarks that meet their needs.

- The current benchmark process, based on the WMR 4pm London fix, was largely the product of end-user preferences and, given its continued widespread use by end-users, they may prefer to maintain the current calculation methodology.

- Any changes to the underlying methodology for determining the WMR 4pm London fix should take into account the potential effect on agreements and other documents (such as index methodologies) that currently are expressly based on and incorporate the WMR 4pm fix.

- Any alternative methodology should reflect the fact that different types of products with different time horizons may not be perfectly synchronized with the current, single-point of time benchmark model. For example, a significant portion of institutional currency trading flow consists of funding for rebalancing international security transactions, typically during the business hours of the relevant securities markets. Transition managers may also rebalance portfolios for a period of one day or over multiple days.

TWAP. The FSB has suggested in the Consultative Document the use of a time-weighted average pricing ("TWAP") methodology based on "the average price over a predefined window, sampled at a regular frequency".[4] This might provide one alternative to the current benchmark price methodology which, while not optimal, may be easier to operate than other available alternatives, to reduce trading concentration around the fixing window and related risks during the current one-minute fixing window (e.g., the WMR 4pm London fix). The same could also be said of a composite TWAP methodology, based on the average price over several predefined windows. Implementation of any such, or other, form of TWAP methodology could mitigate certain of the potential problems that could arise as a result of a wider fixing window or, potentially, could serve as a substitute for widening the fixing window. Due consideration would also need to be given, however, to the operational capabilities of end-users to provide dealers with their benchmark orders much earlier than currently provided if the benchmark were to utilize a TWAP methodology (i.e., presumably orders must be submitted much earlier than 4pm London), as dealers need this information to manage replication risk (i.e., from the first to the last points in time under the TWAP methodology); and the greater the points in time, the greater the replication risk that would need to be managed by dealers. Further, a TWAP methodology may have reliability issues if based on quotes and not actual transactions. Finally, it should be noted that where dealers provide counterparties with algorithms or other tools to assist them in navigating and utilizing the various benchmarks, end-users already have flexibility in determining the appropriate methodologies (including ones which accommodate TWAP) that suit their respective needs.

VWAP. In comparison to a TWAP methodology, a VWAP methodology has the advantage of always being based on actual traded prices, and thus potentially being a more accurate representation of the market across both actively traded and less actively traded currencies. However, although the VWAP methodology is frequently used in other markets, particularly the equity markets, the FX market is relatively more extensive and diffuse because its trading is not conducted through centralized exchanges. In the absence of comprehensive market data and wide dissemination of pricing of transactions, and less predictability in trading patterns in the FX market, a VWAP methodology may be less easy to operate than a TWAP methodology. Implementation of a VWAP methodology would require sources utilized by benchmark providers to furnish volume data to the benchmark providers, and we observe some sources doing so or considering doing so.

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[4] Consultative Document, at p. 23.

3. The group also seeks feedback from market participants as to whether the fixing windows should continue to be centred exactly on the hour (half hour) or whether the fixing window should close or start on the hour. Market participants should consider whether this view changes depending on the size of the window.

We believe that the actual time at which the fixing occurs is less important than the width of the window and the methodology used for determining the benchmark, the subject of the first two recommendations in the Consultative Document. The specific time at which the fixing occurs does not have a material impact on the fixing or market conditions, provided that it does not occur at a time at which regularly scheduled economic or other announcements, with potential market impact, are made. As a result, we do not have a view as to whether the fixing windows should remain centered on the hour (or half hour).

As noted above, any change to the specific time at which a fixing window is centered will be driven primarily by market demand among end-users and thus their interests must be taken into account. The market has coalesced around 4pm for the WMR London fix for a variety of reasons that are worth taking into account by the benchmark providers, should the time(s) of the fixing windows change. In particular, index providers typically rebalance their portfolios at that time, especially at month-end. In addition, FX trading markets in NY and London, which is where the majority of FX trading takes place, are still open; there are no regular economic releases at that time; the UK stock markets close at 4:30 pm; and there are no FX options expiries at this time.

4. The group proposes that WM investigate the feasibility of receiving price feeds and transactions data from a broader range of sources to further increase its coverage of the FX market during the fixing window, and should regularly assess its coverage as market structure continues to evolve. In that regard the group also proposes that in the short term, WM develop its methodology to utilise the transactional and quote information from both Thomson Reuters Matching and EBS, wherever both are available.

We agree with and support this recommendation and the approach outlined by it. Although the current sources utilized by benchmark providers reflect market flow and there is no material variability among such sources, we understand the general principle advanced by this recommendation and appreciate that, if implemented properly and prudently, it could have some beneficial effects. The following are the considerations that should be taken into account with respect to the implementation of this recommendation:

- Benchmark providers should regularly assess the quality, reliability and objectivity of the data feeds used in their respective calculation processes and change or add sources as necessary to maintain (and, as appropriate, enhance) the integrity of those processes and to ensure that their sources adequately and accurately reflect the market.

- To the extent that the fixing window is widened and/or a different calculation methodology is adopted, benchmark providers should take into consideration the changing market structure and possible fragmentation of liquidity, given the changes that the market is currently undergoing and may continue to experience. To this end, benchmark providers should set appropriate liquidity thresholds for currency pairs, and weight the data from the various primary data sources appropriately.

- Benchmark providers should establish and disclose objective criteria upon which they will select data feeds for their calculation processes and the basis on which liquidity thresholds and weightings of primary source data will be determined.

- In addition, given that certain currencies are relatively illiquid and are only trading on a limited number of platforms, it may not be possible to expand the data sources for these currencies.

However, data streams from all or a substantial number of trading platforms could provide additional data points for these illiquid currencies and could further assist in establishing the benchmarks for such currencies.

5. The group considers that, where central banks publish reference rates, it is the responsibility of each to set internal procedures. Central banks should at least take note of guidance from the IOSCO principles. However, where central bank reference rates are intended for transaction purposes, the group encourages compliance with the relevant IOSCO principles.

We agree with and support this recommendation.

6. The group supports the development of industry-led initiatives to create independent netting and execution facilities. However, it also is interested in seeking feedback from market participants on the development of a global/central utility for order-matching to facilitate fixing orders from any market participants.

In general, we support measures that are designed to enhance the reliability, predictability, and transparency surrounding execution in the FX markets, including but not limited to transactions included in the fixing process. While the development of independent centralized netting facilities, which are directly accessible to end-users (i.e., where access if not limited to dealers), and/or of independent centralized execution facilities for benchmark fixing orders, could enhance the process and the operation of the FX market, the organization and success of any such facilities will be overwhelmingly market-driven, both in terms of demand for the creation of enhanced or new systems and the ability of such systems to attract and compete for trading interest. Accordingly, end-users and other potentially affected market participants should perform a rigorous cost-benefit analysis prior to the development or creation of new execution facilities or central utilities, with due consideration to the areas detailed below. A cost-benefit analysis should assess, among other things, (i) the percentage of client fixing order flow that could be matched, (ii) how unmatched positions remaining in the facility that still need to be executed will be handled, (iii) the actual costs of any such development or creation of these facilities, (iv) how such costs would be factored into transaction execution costs, (v) counterparty credit issues. With centralized execution facilities, the current role of dealers as market-makers is effectively reduced or altogether eliminated, and dealers would no longer be providing the risk absorption service they provide today by executing FX transactions at the benchmark rate under the current market structure. With this in mind, careful consideration would need to be given in particular to the execution and pricing of unmatched positions, where that liquidity will be sourced from, the relationship between prices for the matched positions and prices of the unmatched positions, etc.

Centralized netting facilities. We support centralized netting facilities in the FX market, as evidenced by the wide use of existing platforms to match a significant volume of their dealer positions. Existing platforms provide an essential risk management service to market participants. Should platforms consider extending participation to end-users, a cost-benefit analysis should be conducted, as noted above, with due consideration to counterparty credit issues.

Centralized execution facilities for benchmark fixing orders. In conjunction with the cost-benefit analysis noted above, consideration should also be given to the following:

- *Fragmentation & disruption.* A proliferation of centralized trading venues could fragment liquidity, which in turn could undermine the achievement of certain objectives of such centralization. While trading generally gravitates to the most liquid trading forums, the process of identifying the facilities that will attract liquidity could occur over an extended period of time and produce disruptions in the market during that period.

- *Direct buy-side participation.* As noted in the Consultative Document, dealers generally execute transactions with their counterparties at the benchmarks on the basis of mid-market prices. Regardless of whether end-users are able to transact directly on centralized execution venues, the development and use of such systems will involve additional costs which will need to be absorbed and could limit participation.

After a review of these factors, end-users may conclude that it would be more economical for both the dealers and end-users if the industry proceeds with implementation of the Consultative Document's other recommendations, as modified by our comments (e.g., widening the fixing window and/or adopting an alternative benchmarks methodology such as TWAP or VWAP). The implementation of these structural reforms may eliminate the desire or need for the creation of new centralized execution facilities.

7. The group recommends that fixing transactions be priced in a manner that is transparent and is consistent with the risk borne in accepting such transactions. This may occur via applying a bid-offer spread, as is typical in FX transactions, or through a clearly communicated and documented fee structure such as a direct fee or contractually agreed price.

We agree with and support the recommendation that fixing transactions be priced in a transparent manner that reflects the risks of such transactions. Each dealer should clearly communicate to its counterparty the key features or factors related to its pricing for fixing transactions, which naturally will be informed by the nature of the trading relationship with its counterparty (i.e., whether the dealer is acting as principal or agent). There should not, however, be a prescribed cost, markup or fee structure on fixing transactions. While we welcome general observations of the FSB working group regarding the various ways pricing might be determined, more specific prescriptive recommendations or guidelines will have a detrimental impact and adversely affect a significant number of market participants. Provided pricing of fixing transactions by a dealer is consistent with the general principle advanced by this recommendation (i.e., in a transparent manner and consistent with the risk borne in accepting such transactions), the market needs the flexibility to determine commercially reasonable pricing models for fixing transactions and to structure arrangements that make economic sense in particular contexts, reflecting the needs and circumstances of the participants. Further, specific prescriptive recommendations or guidelines could potentially dampen economic incentives for dealers to continue to be innovative in their respective offerings to clients and hinder the ability of dealers to structure and price products and/or transactions that directly address the goals and situations of their clients.

8. The group recommends that banks establish and enforce their internal guidelines and procedures for collecting and executing fixing orders including separate processes for handling such orders.

We understand and support the general principle advanced by this recommendation, and agree on the importance of banks (i.e., dealers) having in place robust policies and procedures for collecting and executing fixing orders that are tailored and appropriate in the context of their respective businesses, reflecting the nature of the transactions, the markets in which they transact and their relationships with counterparties. To the extent that a dealer has not established such policies or procedures, we agree that it should establish, implement and enforce such guidelines and procedures. Where such guidelines and procedures are already in place, they should be regularly reviewed and, as appropriate, updated. In addition, each dealer should ensure that such guidelines and procedures cover transactions entered into as part of the benchmark fixing process, with any modifications that are necessary or appropriate in relation to fixing orders.

We encourage the working group of the FSB, however, not to provide more specific prescriptive recommendations or guidelines regarding the nature, type and extent of separate processes for handling the collection and execution of fixing orders. Dealers may offer a variety of different products and services to their counterparties, informed by the nature of the trading relationships, including whether the dealer is acting as principal or agent, requiring the dealer to implement internal structures to manage the risks associated with providing these products and services. Dealers also have developed a variety of trading and risk management structures that reflect their unique business activities, global organizations and counterparty relationships. Accordingly, each dealer should continue to be able to determine the appropriate internal structure for managing risks related to fixing transactions in the most efficient and effective manner possible and in response to client demand. Providing specific prescriptive recommendations or guidelines regarding separate processes for handling fixing orders may introduce unnecessary inefficiencies for some dealers, depending on the sizes and types of products and services that are offered by them. With the appropriate disclosures provided by a dealer to a counterparty as discussed in our comments to recommendation 7 above, the counterparty should have sufficient information to assess its fixing transactions with its dealer. Moreover, with the implementation and enforcement of any internal policies and procedures that are necessary or appropriate, and in accordance with any generally applicable codes of conduct, dealers will have in place effective mechanisms to protect the interests of their counterparties as well as their own.

9. Market-makers should not share information with each other about their trading positions beyond that necessary for a transaction. This covers both individual trades, and their aggregate positions.

We understand and support the general principle advanced by this recommendation, and will continue to work with regulators to further develop relevant provisions within the applicable codes of conduct. Please refer to our comments on the Consultative Document's recommendation 12.

10. Market-makers should not pass on private information to clients or other counterparties that might enable those counterparties to anticipate the flows of other clients or counterparties, including around the fix.

We understand and support the general principle advanced by this recommendation, as the maintenance of client confidentiality is of utmost importance. We will continue to work with regulators to further develop relevant provisions within the applicable codes of conduct. Please refer to our comments on the Consultative Document's recommendation 12.

11. More broadly, the group recommends that banks establish and enforce their internal systems and controls to address potential conflicts of interest arising from managing customer flow.

We support this recommendation and agree with the importance of banks having in place internal systems and procedures to address conflicts of interest that are informed by the nature of the trading relationship with their counterparties. To the extent that a dealer has not established such systems or procedures, it should take steps to do so. Where such systems and procedures are already in place, they should be regularly reviewed and, as appropriate, updated. Please also refer to our comments to the Consultative Document's recommendation 8.

12. Codes of conduct that describe best practices for trading foreign exchange should detail more precisely and explicitly the extent to which information sharing between market-makers is or is not allowed. They also should, where appropriate, incorporate specific provisions on the execution of foreign exchange transactions including fixing orders.

We agree with and support the inclusion of specific provisions in codes of conduct that address information sharing with regard to the execution of FX transactions, including fixing orders, between market-makers (per the Consultative Document's recommendation 9) but also by a market-maker with clients or other counterparties (per the Consultative Document's recommendation 10). The development of commonly agreed, global principles that establish best practices can serve to introduce additional stability and transparency to the market. To that end, the relevant provisions in the codes of conduct should be appropriately clarified and enhanced to address concerns regarding the sharing of information. Finally, given the global nature of the FX market, there are a number of codes of conduct that describe best practices for trading FX and it would be helpful to all market participants if they are harmonized to provide consistent guidance on current best practices.

13. The group recommends stronger demonstration by market participants of compliance with the codes of the various foreign exchange committees, as well as their internal codes of conduct.

We understand and support the general principle advanced by this recommendation and, as noted above, agree on the importance of market participants having in place robust policies and procedures for collecting and handling fixing orders, and internal systems and procedures to address conflicts of interest. While such policies and procedures, and internal oversight and surveillance systems, typically address the contents of applicable codes of conduct, we agree that market participants should continually review the policies and procedures, including the related oversight and surveillance systems, relating to compliance with codes of the various FX committees, as well as their internal codes of conduct, and enhance them as and when appropriate.

14. The group recommends that index providers should review whether the foreign exchange fixes used in their calculation of indexes are fit for purpose.

We agree with and support this recommendation.

15. The group recommends that asset managers, including those passively tracking an index, should conduct appropriate due diligence around their foreign exchange execution and be able to demonstrate that to their own clients if requested. Asset managers should also reflect the importance of selecting a reference rate that is consistent with the relevant use of that rate as they conduct such due diligence.

We agree with and support this recommendation.

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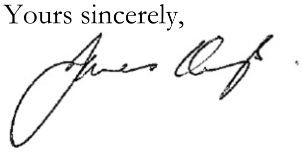
We appreciate the opportunity to share our views on this Consultative Document issued by the FSB. Please do not hesitate to contact me at +44 (0) 207 743 9319 / jkemp@gfma.org or Mandy Lam at +1 (212) 313 1229 / mlam@gfma.org should you wish to discuss any of the above.

Yours sincerely,



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[5] The Global Finanical 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.