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Press Release

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GFMA announces leadership transition in a defining year for global financial market regulation

The Global Financial Markets Association (GFMA), which represents the common interests of the world's leading financial and capital market participants, today announces a leadership change at the start of a busy year on the global regulatory agenda.

On February 1st, Blythe Masters, Head of Global Commodities at JPMorgan Chase and member of the JPMorgan Chase Executive Committee, takes over as Chair of GFMA from Michele Faissola, Global Head of Rates and Commodities at Deutsche Bank.

At the same time, Simon Lewis, chief executive at the Association for Financial Markets in Europe (AFME) takes over as chief executive of GFMA from Tim Ryan, who heads up the US-based Securities Industry and Financial Markets Association (SIFMA).

Blythe Masters and Simon Lewis will serve in their respective roles for two years. Masters previously served as the Chair of SIFMA.

GFMA brings together three of the world's largest 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), the Asia Securities Industry & Financial Markets Association (ASIFMA) and, in North America, the Securities Industry and Financial Markets Association (SIFMA).

In the coming months, GFMA will focus on the increasingly important global issues in financial market regulation, and, in particular, the position of the Global Systemically Important Banks (G-SIBs). In addition, GFMA's Global FX Division represents over 90% of the global foreign exchange market.

Blythe Masters, GFMA's incoming Chair, commented:

"Global financial markets are being regulated in different parts of the world at different speeds, so it's vital that the industry has a unified voice. GFMA speaks for the industry on the most important global market issues and is a keen advocate of the free flow of capital and consistency of regulation across multiple jurisdictions.

"As the global financial services industry enters its most critical year yet in terms of regulatory change, GFMA has an important role to play in helping shape the future framework."

Simon Lewis, GFMA's chief executive, commented:

"I look forward to continuing the great work Tim Ryan has performed over the last two years as head of GFMA. 2012 promises to be a defining year for the way global financial markets operate, with implementation of the Basel III reforms well under way and the Financial Stability Board active across a broad agenda. We expect to work with the FSB and other regulators to ensure policymakers adopt an evidence-based approach and that financial regulation is consistent and co-ordinated across all jurisdictions."

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Notes:

1. 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. For more information, visit <http://www.gfma.org>