

# WM/Reuters Benchmark Oversight Committee

## Paul Clarke

Paul is Head of FX Trading Venues at Thomson Reuters.

Prior to this he held a number of proposition and product leadership roles in the FX and Transactions businesses at Thomson Reuters. This includes leading FX Venues and Market Data, leading the FX Product Management team responsible for all FX products, leading the program to launch a completely new Matching host and associated API and proximity hosting solutions, proposition owner for the initial launch of Eikon, product management of Reuters Electronic Trading and the launch of a number of FX trading venues.

Paul first joined Reuters in December 2002 following its acquisition of AVT Technologies Ltd, a specialist in foreign exchange transaction technology.

Paul joined AVT in 2000, first working with major accounts as a product and implementation specialist and then moving on to lead product management. Before AVT, Paul worked at JPMorgan from 1994 to 2000 in a number of roles developing and supporting JPMorgan's front office FX systems.

## Paul Clarke

David is the Europe and Middle East and Africa ("EMEA") Head for GlobalLink, State Street Global Markets – which includes the FXConnect, FundConnect and Currenex trading platforms. David is also the Global Head of Currenex and CEO of SwapEx, and is a Director on the board of State Street Global Markets International Limited ("SSGMIL").

As the EMEA Head of GlobalLink and SSGMIL Board member, David is responsible for all sales, account management, product management and client integration for GlobalLink EMEA and managing all EMEA GlobalLink employees. In addition, as the Global Head of Currenex, David is responsible for all sales, account management, trade operations and client integration for Currenex worldwide.

David has been Global Link EMEA head since September 2014 and the Global Head of Currenex since February 2014. Previously, David held the position of Chief Operating Officer for State Street Global Exchange Trading and Clearing Solutions, and was tasked with ensuring effective coordination across the business of sales, development, technical operations, infrastructure, trade operations and client integration. David has over fifteen years of experience in the eFX industry, having joined Currenex in 2001 as a founding member of Currenex's London operation.

David holds a Master of Arts in Theology and Religious Studies from Cambridge University, UK.

## Kyle Janecce

Kyle is the Head of EBS Brokertec's eFix Benchmark Matching Service.

Prior to this position Kyle has held a number of roles within the Foreign Exchange Industry including Voice Broking, Global Account Management, Senior Sales positions and roles within Product Development. Kyle has held roles at ICAP, LMAX Exchange and EBS.

Kyle is currently at EBS Brokertec, a division of NEX-Group, leading the Product Development and growth efforts behind the eFix Matching System. The eFix Matching System is a central utility for matching Benchmark orders in real time and acts as a tool to allow banks to reduce fixing risk prior to the WMR rate calculation window.

## Peter Gloyne

Peter has spent 40 years working in the FX markets and is currently involved in consultancy roles following retirement from Northern Trust in 2012 after eighteen year's service. He held the positions of Global Head of FX and EMEA Treasurer and was also an Executive Director of Northern Trust Global Services Ltd and Chairman of the Pension Fund. Prior to this, he held FX spot trading positions at Citibank, Dresdner Bank and First National Bank of Chicago in London, New York and Chicago, before becoming Head of Institutional FX Sales at First National Bank of Chicago in Chicago.

Peter graduated from the University of Cambridge in 1977 with a BA in Economics

## Alan Clarke

Alan has over 30 years experience in a variety of front office FX roles. He was part of the Global Markets business at HSBC where he held a number of management roles that included an eight year period as a trader of Spot, Forwards and Emerging Markets, before moving into a Sales role in 1989. He was initially Chief Dealer of FX Sales in London, before becoming Head of FX Sales pan Europe, a role he held for over 5 years. In 1999 Alan was instrumental in the creation of the e-commerce unit at HSBC, and during that period became a founder board member of multi-bank platform FXall. After leaving HSBC Alan joined the Spanish Bank BBVA in 2011 with a goal of creating a global FX business that encompassed Trading, Sales and e-commerce, and as the Global FX Product Manager his role encompassed the COO function of the FX business, a role which he held until the end of 2016.

## David W Clark

DWC has spent 47 years in currency and capital markets positions with major banks and latterly as a Non Executive Director in both banks and broking companies.

He has been a Senior Advisor to the FSA and is currently a member of the Bank of England's FX Joint Standing Committee, the Money Market Liaison Committee and the Sonia Advisory Committee.

He is a member of the ICE Libor Oversight Committee, the ICESwap Oversight Committee (formerly IsdaFix), and the WMBA Ronia Oversight Committee which is also the calculating agent for Sonia.

Apart from TRBSL he is a NED of tpSEF Inc (subsidiary of Tullett Prebon now TPIcap) and will become a NED of IGDL, the Icap UK SEF subsidiary. He recently retired as a NED from the Board of Westpac Europe Ltd, but remains an Advisor to the bank.

## Ian Martin Dalziel

Ian Dalziel graduated from St John's College Cambridge with degrees in History and Law. He worked in the City from 1970 to 1979 in a variety of positions with stockbroking and investment banking companies. He worked in New York in 1975 and 1978 and was seconded to Salomon Brothers. He specialised in the Eurocurrency capital markets for state and governmental organisations.

In 1979 he was elected to the European Parliament.

In 1983 he co-founded Adam & Company in Edinburgh which was the first bank to be established in Scotland since the 1840's. The bank is now part of the RBS Group.

From 1991 to 2007 he lived in Geneva where he managed the private businesses for the Schlumberger-Primat family with interests in banking, investment management, real estate and technology.

He has been Chairman of two public investment trust companies and has sat on the Board of several privately held companies in the UK, Europe and the US.

## Shirley Barrow

Shirley joined Thomson Reuters in April 2016 as Head of FX Benchmarks, following the acquisition of the WM/Reuters FX Benchmark business. Since joining The WM Company in 1997, Shirley has accumulated 20 years' experience in market data and benchmarks and held a number of leadership positions at The WM Company, Bankers Trust, Deutsche Bank and State Street.

## Stephan Flagel

Stephan Flagel has been CEO of Thomson Reuters Benchmark Services since January 2017 as part of his responsibility as Global Head of Benchmarks and Indices at Thomson Reuters, a role he has had since August 2013.

Prior to joining Thomson Reuters, Stephan was Managing Director at IHS Markit where he managed the global index business of iBoxx, iTraxx, CDX and ABX fixed income and credit derivative indices from 2007. Other roles he had in the UK were for the investment banking division of Barclays Bank as head of Strategic Planning and as global COO of Research; preceded by 18 months as a strategy consultant for the financial services practice at Cap Gemini.

He started his career at Dresdner Bank, now Commerzbank, where he held various positions in Germany and Chile in international trade finance and private banking.

Stephan holds an MBA from London Business School and a bachelors degree in Economics from George Mason University in Virginia, USA.

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