

FIX Director Candidate Biographies October 2020

Stephen Grady Managing Director – Head of Market Structure & Strategy IHS Markit

Biography:

Stephen Grady is currently the Head of Market Structure & Strategy at IHS Markit, prior more than 20 years of buy-side industry experience, most recently at Legal & General Investment Management, where he was Global Head of Trading.

Prior to LGIM, Grady was Global Head of Dealing and Sales Trading at Barclays Wealth.

Previously, Head of Global Dealing for Fortis Investments based in Paris. He holds a Bachelors of Arts in Economics and Economic History from the University of New South Wales.

Currently Chairman of Ipreo Ltd and a member of the Advisory Panel for the WBR – Fixed Income Leaders Summit. He was formerly, a Non-Executive Director of Liquidnet Europe.

FPL Experience:

Implemented use of FIX in equity trading in multiple buy-side roles

Part of first wave of FIX connections between OMS and Fixed Income execution venues in Continental Europe circa 2003

Similarly for connection to FX execution venues

Association Offices Held:

- While at LGIM he was Founding Chairman of the UK Investment Industry Association Fixed Income Trading Committee
- Member of both the FX & Heads of Trading Committees
- Bank of England FX Joint Steering Committee
- Co-Chair of Electronic Trading working group as part of the BIS Global Code of Conduct for FX.
- Member of the WM/Reuters FX Benchmark Oversight Committee
- Senior Advisory Panel of Liquidnet Fixed Income Committee

Candidate Statement:

I've been a passionate supporter of the FIX Trading Community and its efforts to spread best practice and foster innovation for many years.

Previous and current Board level experience with Ipreo and Liquidnet.

Understand the importance to continue to bring all stakeholders together in a collaborative manner to seek solutions in a period of unprecedented turmoil in society as a whole and in Financial Markets more broadly.

Jim Northey
Principal
FINTECH CONSULTANCY

Biography:

Jim Northey has over 30 years industry experience in the financial services and financial technology arena. Jim currently serves as a co-chair of the FIX Global Technical Committee, the Chair of ISO TC68, the ISO Technical Committee for Financial Services, and interim chair of the US Technical Advisory Group for ISO TC322 Sustainable Finance. Jim previously served in the roles of FIX Americas Region Co-chair and the Co-chair of the FIX Global Derivatives Committee. Jim was awarded the FIA Annual Achievement award in 2006 as part of the team that created FIXML for listed derivatives clearing standardization.

Since 2015 Jim has focused on standardization and teaching, in addition to part time strategic consulting in the areas of financial technology, renewable energy, and smart grid.

Jim serves on the board of the Keweenaw Financial Corporation in Michigan and is the US Director and CIO for V2G Limited based in Camelford, UK.

WORK EXPERIENCE

FINTECH CONSULTANCY, Principal 2018-present

Providing strategic consulting in the areas of standardization, Fintech, and Regtech.

ITIVITI AB, CAMERONTEC, 2015-2017

Served in various roles after acquisition of The LaSalle Technology Group, LLC by Camerontec (Nordic Capital) in February 2015.

The LaSalle Technology Group, LLC, Co-founder 2006-2014

Co-founded a financial technology company that provided products and services globally in the areas of financial messaging, matching engines, market data dissemination, primarily around the FIX Protocol.

Jordan & Jordan, Manager, Derivatives Practice Area 2004-2006

Led practice area that provided consulting primarily for proprietary trading firms, hedge funds, and trading venues.

The LaSalle Technology Group, Inc., Principal, 1997-2004

Financial technology consulting firm focused on messaging standards and trading venues. Primarily focused on introducing electronic matching systems to open outcry derivatives exchanges, primarily for CBOE and CME.

The Options Clearing Corporation, Managing Director, 1993-1997

Focused on technology transformation and international business development initially as a consultant, then transitioned to a full-time position.

UQ Solutions, Director of Technology Management and Architecture 1991-1993

Focused on the introduction of open systems (UNIX, C, RDBMS, Messaging) to various customers across multiple industry sectors.

University of Notre Dame, Network Engineer, 1989-1990

Responsible for design and implementation of campus wide networking, including Internet access.

Zacks Investment Research, Operations Manager, 1987-1989

Managed overall production and operations for Zacks across two market corrections.

Independent Consultant, Aerospace, 1980-1987

Focused on materials data analysis in the aerospace industry, where ironically, I used the same mathematics used in derivatives finance.

EDUCATION

M.S. Financial Markets and Trading concentration in Computational Finance, Illinois Institute of Technology, 1997

Purdue University, graduate courses in electrical engineering and mathematics, 1984

Michigan Technological University, graduate courses in Computer Science and Software Engineering, 1997-98

DePaul University, graduate course in Computer Science and Software Engineering, 1998.

B.S. Mathematics, University of Indianapolis, 1984

PROFESSIONAL SOCIETIES

Association for Computing Machinery

Institute of Electrical and Electronic Engineering

IEEE Computer Society

The American Philosophical Association

The Society for Standards Professionals

FPL Experience:

1998 – 2000 Member ECN & Exchange Working Group

Led the expansion of FIX to support listed derivatives trading venues

2000 – Present Global Technical Committee member

2000 – 2001 Restarted and led the Futures and Options Working Group, which was elevated to the level of Global Derivatives Committee

2002 – 2006 Chair, then Co-chair of the Global Derivatives Committee

Negotiated memorandum of understanding with Futures Industry Association

Led the standardization of global listed derivatives clearing using FIXML

2007 – 2013 Americas Region Co-chair

Helped expand the presence of FIX within Central America, Latin America, and Canada.

Established a FIX presence within US standards where the FIX Trading Community provides a critical consumer voice in the area of a myriad of identifier standards for legal entities and financial identifiers. Worked to establish FIX as a Liaison “A” member to ISO TC 68 Technical Committee for Financial Services.

2013 – Present Global Technical Committee Co-chair, Americas Region

Increased the automation around maintenance of the FIX standard culminating in migrating the machine-readable version of the standard to the Orchestra format. Helped lead the creation of FIXP and additional high-performance encodings of FIX. Working with Hanno Klein developed a budget tracking, project management, and cost tracking system to ensure the priorities set by the FIX leadership were accomplished within budget. Negotiated the memorandum of understanding and reciprocal membership with the recently formed InterWork Alliance, which is focused on distributed ledger interoperability and the International Token Standardization

Association (ITSA Global).

Association Offices Held:

- Chair ISO TC 68 Financial Services
- Interim chair of the US Technical Advisory Group for ISO TC322 Sustainable Finance
- Board of Directors, Executive Committee, Accredited Standards Committee X.9
- Board of Directors, Keweenaw Financial Corporation, a US Bank Holding Corporation
- Board of Directors, Copper Country Angel Mission US 501c3 charity
- Board of Directors, CopperDog, Inc. US 501c3 Educational not-for-profit Consistory, Portage Lake United Church

Past roles

- US Treasury Office of Financial Research Financial Research Advisory Committee
- US CFTC Technology Advisory Committee Subcommittee on High Frequency Trading

Candidate Statement:

I have been an active and committed participant in the FIX Trading Community since 1998. My participation within the FIX Trading Community is just an example of my overall commitment to standards as a vital part of global commerce. My experience and training in directorship come at a time when FIX is examining governance and the overall role of the board of directors as we determine how the FIX organization can continue its success and vital mission in service to the financial markets well into the future. The timing for service as a FIX director is convenient following the completion of the refactoring of the FIX specification (led by Hanno Klein our EMEA's Global Technical Committee (GTC) Co-chair), our refactoring then submission of our session level standards for ISO standardization, and the migration to deliver the machine readable version of the FIX specification in the new Orchestra format. The work executed by the Global Technical Committee ensures that FIX is at a point now where the technical standards are in good stead. We can now look to the next generation of leadership to come forth and assume technical leadership roles alongside Hanno within the GTC.

FIX in a post-Global World

Periodically over my long tenure contributing and working on behalf of the FIX Trading Community we have had to adjust to the change in financial markets. After 2008, much of our focus was on regulatory response. Seeing the preference for ISO standardization from regulators, we worked to raise the visibility of FIX within ISO standards and with global regulators successfully. We now see a world moving back to a multi-polar world away from a brief period of hegemony in terms of leadership. The FIX Trading Community is in a position to face this challenge with the standardization of our FIX standards within ISO and with our distributed global leadership teams in Asia, the US, and the UK, which support all of our regions.

Financial Perspective

The FIX Trading Community has always worked to minimize the overall cost of operations to minimize cost and burden on membership. The recent pandemic and continued pressure on costs driven largely by the move to passive investment strategies requires the FIX Organization to continue to look for ways to add value to the industry in a cost-efficient manner. The directors of FIX working with the Global Steering Committee and Global Technical Committee will need to continue to focus on increasing the value proposition for the vital role provided by FIX to the industry.

My experience as a board member in various organizations has provided me the opportunity to understand the roles and responsibilities the modern board of directors is required to fulfill, especially in the area of fiduciary duties.

I have had the good fortune to be able to complete various bank director training courses offered by the American Bankers Association (ABA), which should be of value in service to the FIX Trading Community.

Technology Transition

We need to continue to address and improve areas of operational efficiency to increase the value of the FIX standard, while at the same time incorporating digital asset based finance (cryptocurrencies, digital tokenization, digital assets, big data, distributed identity and trust) within our existing and emerging standards.

As a director, I would continue to promote the adoption of the next generation FIX standards, continue to work for further recognition of FIX as a key international standard and an important community within ISO and other international organizations, continue to assist in expanding FIX end-to-end across the entire trading life cycle, and help ensure the role of FIX as the investment industry further transitions to stakeholder based governance as the best path forward to achieve shareholder value, as demonstrated by the activity and industry around sustainable finance (ESG).

An Appeal

FIX has always been unique amongst industry association and standards group in its focus on the consumer and users of the standards. The balanced participation of buy-side, sell-side, and the vendors and venues that support trading has been a key to its success. My interest in serving as a FIX director is to bring my years of experience within FIX and my experience from years of board service at financial institutions and non-profits to help keep the FIX Trading Community thriving and serving the industry well into the future.

I truly believe in the ethos and culture of the FIX Community. I believe I have contributed in a positive way to the success of FIX over the past twenty plus years. I hope I have earned your trust and confidence to allow me to further serve the FIX Trading Community from a strategic board level position as a director at this extraordinary time in history.