

FIX Director Biographies Election: May 2020

Kevin Houstoun
Executive Chairman
Rapid Addition Ltd.

Biography:

Professional Career

- Engineering and Management Degree, Brunel University & Henley Business School, SEP Program, 1981-1985, sponsored by Lucas Industries plc.
- KMPG Audit and Computer Consultancy, 1985 - 1989.
- Superconducting Magnetic Separator (SMS) rescue from Receivership (UK – equivalent of Chapter 11), 1991 - 1996. Acquired the SMS business from the receivers of Cryogenic Consultants. Joint Managing Director during turnaround and sale of first 8 systems. Businesses ultimately sold to Finnish Outokumpu Group.
- Joined Robert Fleming in 1996 and involved in bringing FIX to Europe. FPL did not exist at this stage.
- Joined Salomon Brother in 1999 as co-head European Equity Electronic Trading. Had the great pleasure of working with Jim Leman and the other founders of FIX. Lead a team that rapidly grew from start-up to around 70% of all tickets executed by Salomon Brothers in Europe. During this period usage of FIX grew from a method of reporting executions and distributing IOI's and Trade Advertisements, through to full order placement and execution, the early HFT models, and the initial use of Allocations and the introduction of Algorithms.
- In 2004 joined HSBC as an electronic trading strategy consultant.
- Founder and investor in BidRoute Limited, a program trading auction platform. BidRoute developed an online auction platform powered by FIX and a web interface, which got as far as auctioning a few dozen baskets when the financial crisis shifted everyone's focus.
- Investor and Partner in early FX HFT from 2004, sold to ICAP in 2008.
- Senior Strategy Consultant with Thompson Reuters from 2009 to 2011.
- Lead Expert Group Member, UK Government – Foresight Report on Computer Based Trading. 2010 – 2012, <https://www.gov.uk/government/collections/future-of-computer-trading>
- Co-Chair, Standards in Global Financial Markets, Loughborough University. UK Government funded initiative to try and make standards bodies collaborate more effectively.
- Senior Technical Consultant to UK Financial Conduct Authority on MiFID precision timestamping requirement (3-month project completed in November 2015).
- Advisor, UK Government – Blakett review of FinTech. <https://www.gov.uk/government/publications/fintech-blakett-review>
- Chairman and majority shareholder Rapid Addition 2003 to present. Investor and non-executive chairman until 2014, at which point I became involved on a more active basis. Since 2015 I have put in place a strategy and grown the business organically and by

acquisition to a point where it is now a leading provider of electronic trading platform technology used by multiple tier 1 and 2 financial organizations. Rapid Addition has recently hired a full time CEO, freeing-up some of my time so I can engage in other external activities.

Academic Papers

- Computer Trading: Standards, <https://www.gov.uk/government/collections/future-of-computer-trading#working-papers>
- Preliminary Report on Standards in Global Financial Markets, https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2531210

FPL Experience Includes:

- Involved in the founding of FPL as a legal structure, the formation of the non for profit and trading company that runs the conferences.
- Helped organize and plan the first FIX user group meetings. These were initially delivered with the conference organizer WBR, until FPL decided to set up its own conferences program. Continued to be involved in organizing and speaking at these events.
- Lead the development of the program trading messages include in FIX.4.2.
- Presented on FIX topics over 400 times
- Developed the Financial Services Standards Roadmap with ISDA, SWIFT and FPL to avoid competing development
- Wrote one of the first FIX engines in Europe which Robert Fleming gave away as a teaching aid to help establish a FIX engine vendor community.
- Co-chaired the FPL Global Technical Committee from 2002 to 2012, during which time we developed
 - the FIX Repository including the extension pack concept
 - automated the production of the FIX Specification, FIXimate and the FIXML Schema.
 - FAST
 - FIX ATDL
- Stepped down from FIX GTC role due to potential conflict with my role in leading, the UK Government funded, Standards in Global Financial Markets initiative.
- Developed most of the FIX Repository Infrastructure while on sabbatical. FPL determined they needed to purchase the intellectual property of the repository from me at a meaningful value to ensure a bona fide transaction and secure ownership of the IP. We mutually agreed that the funds would go to a charity. The money was donated to support the NHS trust in Gloucestershire, contributing towards rebuilding a pediatric care unit after flooding.

Candidate Statement:

I believe my experience of corporate governance and deep background in FIX will contribute

towards creating a clear vision for the next phase of the evolution of FIX. Clarity of both vision and purpose for FPL is critical at a time when our industry, our protocol and our organization face significant challenges.

As well as structural change and cost pressures across the industry, current events also create risk directly to FPL. The coronavirus 2 (SARS-CoV-2) presents challenges to FPL's finances and business model and could threaten the body's very existence. With no short-term solution to the virus, it is likely that limits on mass gatherings will be one of the last restrictions to be relaxed, directly impacting FPL conferences which are an important revenue stream.

Emma Quinn
SVP, Global Co-head of Equity Trading
AllianceBernstein

Biography:

Emma is currently a director of FIX Protocol Limited and Global Co-head of Equity Trading at AllianceBernstein.

Emma earned a Bachelor of Business (Finance and Law) from the University of Technology, Sydney. Emma was appointed Global Co-Head of Equity Trading in 2014. Previously, she served as head of Asia-Pacific Trading, head of Asia-Pacific Fixed Income and Australia Equities Trading, and head of Trading for Australia and New Zealand. Emma joined the firm in 2001 as a senior trader. Prior to that, she worked as an equity trader at AMP Henderson Global Investors. She is currently a Director of AllianceBernstein Australia Limited and AllianceBernstein Investment Management Australia Limited.

In addition to her role as a FIX director Emma is currently a member of the Markets Advisory Panel for the Australian Securities and Investments Commission (ASIC), a member of Asia Trader Forum and Quorum 15 as well as a member of various Asia Securities Industry & Financial Markets Association (ASIFMA) committees. Emma was the co-chair of the Asia Pacific Regional Committee of the FIX Trading Community from 2012 to 2016 and prior to this was co-chair FIX Trading Community - Australia Working Group.

Candidate Statement:

- **Focusing on member/industry priorities:**
Over the last year, the institutional trading community has faced unprecedented challenges, and industry organizations need to prove their value, more than ever. In my 'day job' running Equity Trading at AllianceBernstein globally, I regularly interact (and often work) with a widely representative cross section of the FIX Trading Community membership. This helps inform my approach to being a Director of FIX, reflecting the buy-side, sell-side, regulator, exchange and vendor memberships' priorities and their expectations of the FIX

Trading Community itself. As a truly neutral, volunteer/industry driven organization, FIX is (perhaps uniquely) positioned to envisage, facilitate and implement initiatives that make our industry stronger and more efficient, so we continue to create value for our own businesses, our industry peers and ultimately the end investor.

- **Governance and accountability:**

Transparency, ethical behaviors and reliability should always be front and center of how the FIX Trading Community approaches its mission. I see my role as a Director to help ensure the highest standards are maintained, especially around the organization's decision-making processes, finances and use-of-funds.

- **Reflecting the global community:**

While I have a global role at AllianceBernstein, I am based in the Asia Pacific region, and (recognizing the region's economic growth and global influence) believe it is important to have a long serving FIX co-chair from the Asia Pacific region in a Director role. This reflects FIX's global nature, and supports the recognition of increasing opportunities between regions, as FIX community members/prospects develop new models, structures and alliances.

- **Fit for purpose, now and in the future:**

Many aspects of buy-side trading are (and will be) facilitated and shaped by past, present and future FIX Trading Community initiatives. As a Director, my aim will be to help ensure that the FIX Trading Community and the FIX Protocol itself, continues to strategically develop as fit-for-purpose, robust and relevant to the ever-changing institutional trading industry and all its participants.

Lou Rosato

Director

BlackRock

Biography:

Louis John Rosato, III, Director, is a member of BlackRock's Global Investment Operations Leadership. He oversees Industry Engagement and Strategy with BlackRock's Counterparties, Custodians, Third-Party Providers, Industry Partnerships and Clients within Global Investment Operations, and is responsible for oversight across Post Trade and Asset Servicing functions for all products including Cash Securities, Foreign Exchange and Derivatives in partnership with Regional and Functional Leadership Teams. He is a member of the firms Fixed Income, Foreign Exchange, Equity, Liquidity, Cross Trading and Product Resource Oversight Committees.

Before taking on his current role, Mr. Rosato led the Global Trade Operations Teams in the US and EMEA. In previous roles at BlackRock he was regional Head of Fixed Income, Derivatives, Foreign Exchange and Equity Trade Operations, as well as Head of the firm's Retail Separately Managed Account Operation. Prior to joining BlackRock in 2004, Mr. Rosato was with Jennison Associates, LLC where he was responsible for establishing and managing the firm's SMA Trading and Operations Teams. He performed similar roles for 1838 Investment Advisors and Rittenhouse Financial Services. He began his career in 1987 as an Operations Analyst with the Federal Reserve Bank of

Philadelphia and worked for Dean Witter in Equity Specialist and FX roles on the PHLX.

Mr. Rosato is a Member and previous Chairperson of the Investment Company Institute Securities Operations Advisory Committee and Co-Chairperson of the Industry Working Group formed by DTCC, ICI, SIFMA, and Industry Participants to analyze and plan for Settlement Compression in the US. He is a Member of the SIFMA Operations and Technology and AMG Executive and Steering Committees, and active participant, Committee Member and Co-Chair of several SIFMA AMG, ISITC, SWIFT, FIA and FIX Trading Community and Industry Working Groups. He is a current Board Member of ISITC, and previously represented BlackRock on the OMGEO Regional Advisory Council in the Americas. Lou supports the American Corporate Partners Veteran Mentoring Program which connects Veteran Protégés with Corporate Mentors and focuses on helping to successfully transition Veterans from the military to the civilian workforce. He earned a BS degree in Business Administration from Widener University.

Candidate Statement:

In my role at BLK and the Industry, I've continuously championed the use of FIX Protocol and have helped promote the usage and extendibility in new ways for BLK from a full lifecycle and eco system view.

Through BLK's and my individual efforts and dedication to FIX we've helped drive the FIX Trading Community mission through our thought leadership, vision and unique position in the Industry. In requesting a Director position it's our goal to help FIX drive its impact and execute strategies further, at a critical point in time within our Industry when business pressures and non-discretionary drivers to improve risk management, market structure are heightened.