FMR Advisory Round Table: "Last Look"

Some argue that last look is a necessary protection in order to provide broad customer pricing, whilst others suggest it encourages unfair advantage to the price makers.

Introduction

Over the last few months the topic of conduct risk, behavioural risk and general management concern around how to demonstrate to the regulators that a given business is behaving correctly, has come up again and again. As the conversations have focused in on areas of concern, the topic of "last look" and how price makers are managing the risk of e-distribution of prices is attracting attention. This round table was set up specifically to tease out the background to this methodology, the current implementations, some potential issues such as they are; and any potential remedial approaches.

FMR Advisory was established with the area of conduct risk as one of two core competencies and is providing a forum where industry practitioners can meet and discuss topics in a frank and open way. The FMR Advisory Round Table was held on Monday 15th December under Chatham House rules at the Capital Club, with invited representation from the banking, legal, infrastructure provider and broker communities. A highly topical discussion highlighted a number of key themes, questions and responses.

> Behaviour as defined in the Bank of England's NIPS code: "Participants should also not deliberately place orders that they have no intention of honouring or accepting to be traded on, even just for price discovery, by using a 'last look' mechanism as a control to prevent any possible subsequent trades. Using a 'last look' mechanism is within best practice when showing genuine interest at specific price levels or when providing a support price, in order to mitigate technological anomalies and latencies."

Themes to examine at the round table:

- Where did "last look" come from and how has its use developed?
- How is "last look' currently being used?
- What might the regulatory approach be to "last look"
- Where are any potential issues in current implementations?
- What might any remedial action look like?
- What might happen if no proactive action is taken?

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Attendees

Robin Poynder – Director, FMR Advisory
Anna Aleka – Manager, FMR Advisory
Jon Healey – Head of global FX & FI eCommerce, BBVA
Al Crane – Head of liquidity management, SEB
Robert Entenman – Global head of eCommerce, Unicredit
Jeff Ward – Head of EBS Direct, EBS
John Estrada – Global head of eFX, Credit Suisse
Mike Williams – President, Cürex

History and background of "last look"

Where did "last look" come from and how has its use developed?

The use of last look is not a new phenomenon. Thirty years ago voice brokers were employing a version of last look when passing interest and messages across desks, firms and countries. With several 'hops' between the trading counterparties, there was always the potential for the broker to be 'dropped', where a price was relayed from the original price maker out to colleagues, via a link-man into a different office in a different country. By the time the bank on the other end of the chain was trying to trade, the original price-maker had indicated his intention to change the price due to a move in the underlying market. The ability not to complete the attempted trade was a necessary part of broking, and all participants in the markets understood the need for this check-point in the process, that had developed as a protection method to foster price-making in general. As Al Crane of SEB put it, *"Back in the day when we started out, the market was a reciprocal marketplace where if someone took a liberty with a price you made to them, they could expect the same treatment in return when they priced you back – and that kept the market honest. Now there is no interbank club. It is a free for all, which in one sense is the beauty of OTC but also means that those same checks and balances no longer operate in the same way. Where does the rulebook sit?"* Or as Jon Healey of BBVA put it, the nature of the execution relationship has changed so much that managing out-trades takes on a different aspect. *"No system can be 100% perfect, even in the best tested systems, errors can occur, similarly no bandwidth is 100% guaranteed in my experience. In times prior to automated trading, if there was a problem with a trade there was always the option to call the counterparty. You would revert to recordings of the telephone conversation and agree to resolve the error in a way that was acceptable to both parties. With the advent of machine based trading, reverting to a client to explain that there was a pricing error in a trade due to latency (which the bank does not fully control) is a far harder conversation – consequently this becomes much more of a client service issue than anything else. Last look developed as a method of protection against such issues".* Understanding this difference in approach is fundamental to understanding how last look has developed to manage client flows and thereby to minimise the negative impact of errors.

Over the last twenty years, the development of ecommerce distribution accelerated. Reaching out to clients in far flung countries was an obvious benefit of the new trading technologies, however where a round-trip trade negotiation could take 7 seconds from sending of price to receiving the client trade notification, the banks were encountering a similar risk to that experienced by the brokers previously. Last look was a mechanism for managing that latency risk. However as Jon Healey of BBVA also pointed out, the relative speed of the markets has changed in the intervening years. *"In the early 2000's the core markets of EBS and Reuters updated once a second. Now these same platforms update multiple times per second with many other FX execution platforms updating in real time – so proportionally a delay today of say 0.5 seconds against the core markets is just as bad if not worse than a significantly longer delay in 2001"*

As e-distribution of price developed, the possibility of High Frequency Trading (HFT) within the FX market and across the multiple venues that sprung up became a reality. The technological challenges of managing those trade flows demanded the ability to manage price and trades at a far more detailed level than had previously been the case. The challenge in developing last look, where at the time there was no baseline definition, is that the business and IT management were required to define the approach in a certain degree of isolation from other institutions – and so differences inevitably came into being. As one participant put it, *"Whilst many banks would have got this right, where this goes wrong is where some systems in the past perhaps would have a last look rule that says 'for trades out of market norm, accept the trade that is in favour of the bank and reject those at a loss.' - Not an easy conversation to run through these days*".

Bearing in mind the vastly different demands from a wide variety of client types, each with their own trading patterns and requirements, has required the ability for price makers to manage price flows in different ways. Some clients are focused on certainty of execution for their occasional trades, while others request as tight a price stream as possible, accepting a higher rejection rate within that flow of attempted trades. Banks are required to maintain a choice of price mechanisms in order to satisfy the various client demands across a large number of venues. As Al Crane put it, *"Liquidity is a mile wide but only so deep. You want to price all customer requests across the venues. If I am to price all customers across all platforms then I need to protect myself in case everyone tries to hit me at once."*

What is clear is that last look has developed and matured alongside the development of ePricing to multiple platforms. As customers have demanded a wide variety of venue access and different pricing mechanisms, so last look has altered to facilitate this in a risk-controlled manner. Last look has evolved from a latency management tool to become a tool for managing multi-platform distribution as well as HFT control. It was agreed around the table that the use of last look has fostered a continuing narrowing of price over recent years, to a wider customer benefit.

The last look discussion

The discussion was active, engaged and ranged across a number of key areas. The following reflections highlight the topics covered rather than the strict order of discussion.

Current implementation of last look

The conversation covered a number of topical areas. One key theme that came up again and again is that there is a core group of influential and active customers who consciously demand last look as a part of their service proposition. They trade actively across a number of price-makers and manage a balance of rejection rate against closeness of spread across those price-makers. As one participant put it, *"We had a client who was experiencing a 30% rejection rate so I investigated because I expected the client to be upset with our service. The client told me that 30% is actually too low – can you give us a tighter spread and turn up the rejection rate."* Another participant mirrored these comments; *"Our customers tell us that they don't want an overly-complex system. They define the fill-ratios they are looking for and we adjust the parameters to achieve that, with last look balancing out against price spread. It isn't about 100% ratios or guaranteed spreads."* Al Crane of SEB made a similar comment, *"We had a client where the report said their rejection rate was 25% and I was wincing. However when I spoke with the client they told me that we are their best provider!"*

Summing up the approach Robert Entenman of Unicredit said, *"One of the measures is not to look at the hit ratio but to ask how happy the client is with the service we provide. Measurement needs to be qualitative too."* Separately it was stated that *"A client may be very happy giving us 5% of their flow against another bank getting 25%, if that other bank is their lead lender."*

It is worth noting that the price makers being managed in this way by the active participant clients may not all be banks.

Another key theme that came across loud and clear is that the management of last look should be completely transparent to the participants, not least given the range of options that are available to them; as one participant put it, *"We have a number of client options that they can opt in to or not. We have an option to be out of last look altogether. We have symmetric last look where trades outside a range around the price are rejected. We have asymmetric last look where trades at a loss to the bank are rejected. A client has to explicitly opt into this last method and they do."* John Estrada added detail to this point saying, *" We have clients who are very explicit that they prefer a tighter pricing model with a higher rejection rate. Others prefer a very low rejection rate knowing that a trade is almost certain to take place."* The issue of transparency of pricing mechanism to the clients and managing that was highlighted as current practice, however this may not always have been so clear as the practice was evolving. *"An explicit opt-in is new compared to past standards when last look was likely the default"* said Mike Williams.

However the solution is perhaps not as simple as a blanket rule for all. As Jon Healey pointed out, *"Offering last look as a pricing option is fine if you are talking to a very professional counterparty that understands the mechanics of automated trading, but if you are talking to less professional counterparties this is a conversation that you could not be certain that they fully understand. The regulator may well therefore approach this as an issue of eligibility, which would significantly complicate the process for all".* It is clear that any price maker requires a number of pricing mechanisms to be available to clients and for the choice of last look to be a conscious and informed opt-in decision. As Al put it, *"You can't have one rule for all client types. High frequency guys may want this last look tight spread pricing with a 50% rejection rate, while a SME corporate is simply interested in executing with certainty to mitigate his risk at that time."* What is clear is that one size does not fit all and that the significant number of SME customers require some kind of automated price distribution. Their starting point requirements are different to those of the active trading client. *"The majority of corporate customers don't necessarily need or take an executable stream but rather an RFQ/RFS…"* stressed Jeff Ward. Last look has continued to evolve from the early manual days to the current state of change and the underlying difference in requirements may mean a different approach.

Comparing this transparency to other topical areas of transparency the moderator Robin Poynder said, *"This is similar to writing a barrier option and then protecting that barrier in the market. If that possibility is clear and open to the client before they buy the option then the actions are understood – the key is that the customer has to be informed from the outset"*.

Pricing through eDistribution extends beyond the bilateral however. Mike Williams broadened the topic saying, *"The one thing that we have to go back to is the aggregated market. Traditionally, the bank to client relationship has been bilateral, that is, a single price stream. In aggregated markets, price streams get mixed together and participants can't know which price stream, and the rules and characteristics of that price stream, they are hitting ahead of execution."* John Estrada concurred with this separate but aligned area of challenge. *"We use last look as an explicit part of our service offering to provide tighter pricing than would otherwise be possible. The difference we have to address is where pricing goes out to a wider market and not just a known client".* Jeff Ward manages part of the EBS platform and talking to management of pricing within their Central Limit Order Book (CLOB) he said, *"In CLOB there is a different issue for last look type functionality when compared to distribution of price via direct or bi-lateral offerings. One example of this, in the EBS Market our CLOB we have used functionality in less liquid times to ensure a local taker within their trading hours has a better execution experience whereby in the message cycle the interrupt sits closer to the taker. This is to protect the local market players from out of region prices that they can never hit due to travel times. The point here is not the rule itself – there are many nuances – it is about protecting market liquidity, participants and providing best execution options."*

Mitigating more technical risks

Whilst much of the discussion focused on the high end clients who are demanding last look as a standard pricing factor, as was discussed earlier the use of last look arose from a more technical protection aspect. The execution venues and how they manage the price streams from price makers and out to clients is key. Currently the liquidity in venues can be disclosed or undisclosed. In many cases the price maker is unaware of exactly who will see and potentially be trading on their price, until the price is 'hit'. Last look is an obvious protection mechanism in this case given the uncertainty involved. Removing last look from that process would require the price makers to mitigate this risk in other ways and the most obvious will be to widen the spread, thereby providing a worse service to those more genuine customers who are simply hedging risk in the venue.

The more prosaic situation when an in-house problem requires action, still remains. *"There has to be a technical protection allowed in eTrading. For whatever reason, the concatenation of pricing means that my pricing engine is suddenly slower than it should be – I have to be able to hit a kill switch if I can no longer reach the market…Last look is prudential,"* expanded a participant, *"The point is that last look is not being used as a profit generator. It is a control function that manages pricing across a core price-range"*

Credit risk is a perennial issue where an efficient methodology of management is sought that allows measurement and control across asset classes in a way that allows instant pricing in fast moving markets. Inevitably this means a balance between real-time control and customer driven speed of price-making; *"Credit risk is another reason that last look is required. The cross asset nature of customer requirements means that unless you have some kind of decremented credit system for each asset class, the central system is simply not fast enough to keep up with potential trade flows. It is as near real time as we can get it across asset classes and trading systems. That last safety switch is a necessity if we are to continue to provide any kind of real-time pricing to our customers."*

What might the regulatory approach be to "last look"

The regulatory community is engaged in an unprecedented examination of the FX industry. The belief that any investigations will stop at the topic of fixing is mistaken. The industry does have a small window of opportunity to demonstrate self-management of any various issues – but that is a limited timeframe. Last look has come into focus and will not now disappear without further examination. Should there be any perceived negative affect to customers through the use of last look, one can imagine a thorough investigation will take place. The tone of discussion at the roundtable suggests that the industry is already ensuring that potential issues are being correctly managed with the area of last look being no exception. A warning flag was raised by Mike Williams however; *"We live in a customised world with different client types who trade in different ways. This customisation has evolved over time to meet real client needs. The regulators are hoping to find a single approach to fit across all client and trade types but may find it difficult trying to fit a round peg in a square hole."*

From a regulatory standpoint it is useful to establish some baseline understandings. Whilst Spot FX may be excluded from MiFID, the Dodd Frank Act and related regulations; the conduct of participants in the wholesale financial markets is regulated. It is worth noting that the subject of last look is specifically mentioned in the Bank of England NIPS code (see quote at front of report) and is to be covered in the ACI Model Code which is to be republished shortly. So this is not an area that has been ignored previously.

The concept of defining a 'best price' or fair middle price is a perennial challenge for the OTC markets. Politicians will often equate the exchange-based world with the OTC markets and expect an exact equivalent mechanism, when of course this does not exist, given no central market place to which one can refer. As Robert Entenman put it: *"I believe that fundamental differences need to be taking into account when comparing an OTC, principal-to-principal quote-driven model with an exchange-listed order-driven model".* Any OTC participant is limited by their own access points to the market, so what is truly a fair mid-point across multiple venues? No single venue can be considered a reflection of the entire market; on the other hand a theoretical possibility of all possible prices would be equally unrepresentative as no participant would have access to all of those prices. This point came up several times during the roundtable given the importance of measurement of fairness for any price making activity. Ultimately the OTC market is based upon participants willing to make a price as principal into a wider market place as part of a risk taking strategy – not to play against an underlying market, but rather to establish some kind of original market. This fundamental concept is key to how price making is managed, across multiple venues, when acting as a principal to multiple counterparties simultaneously. As Jon Healey explained: *"in futures and equities the marking of 'best price' at a given time is more straightforward as there is a more centralisation of prices on exchanges. That is impossible in the OTC market since at any given moment in FX there are multiple venues, both bi-lateral and multi-lateral, with multiple slightly different price levels with varying degrees of geographical latency and system clocks that are not 100% in synch. The concept of defining an overall, global best price in Spot FX at a single moment in time is virtually impossible".* And as Mike Williams echoed; *"Traditionally, best execution depended on access to a large number of venues for price comparison since the FX market lacked a real time benchmark. Without a benchmark, best execution is only an exercise in maximisation."*

One of the key findings that came from the recent FSB report on the previous LIBOR infractions was how some confusion can exist around when an institution is acting as principal or agent, when dealing with a client. Given the underlying nature of the market as outlined above, this is a crucial area for the market to address in general and as such becomes a part of the last look issue. Given that the nature of how various participants act in the OTC markets has altered enormously over the last decade, this is far broader than simply a bank-related issue. Non-banks make prices into the market as principals alongside banks and banks act as customers of other banks or other non-banks. Some clients consciously switch between requesting a principal to principal relationship to that of an agency pricing model, depending on the market situation; demanding a mixed relationship from their banks. Lines have become blurred across the wider market mechanism as to who is making the price and who is using the price. This was explained further as follows: *"The larger picture feels like we are trying to undo Big Bang, or remake Glass-Steagall – at least functionally. You are either acting on behalf of client or on behalf of institution. I keep having arguments with my compliance around best price. I don't provide customers with Direct Market Access. I don't show them a market best price. I show them my price depending on my exposure at that moment. If I was just given by a large corporate I will probably show an attractive offer. That corporate put me in competition. The next guy puts me in competition. This is my price not some benchmarked average best price. That is how OTC works!"*

This variation of relationship is important in translating the effects of regulations. One of the key political aims of the new MiFIR is to ensure a far higher degree of investor protection, extending a duty of care into the wholesale markets where previously a large element of 'caveat emptor' had existed amongst consenting professionals. Whilst this principle is recognised by the group towards their clients, the trader who is making a price is not executing into the market on their behalf in the same way as an equities trader might. *"Some kind of general duty of care runs contrary to the methodology in the OTC markets. My duty as principal is not to find a customer the best bid or offer – it is to make a price that reflects my exposure or market expectation and stand by that trade."*

Robin Poynder raised the topic of pricing within Systematic Internalisers under MiFIR: *"MiFIR text talks about a price maker having to make the same price to a number of customers who are asking for a price at the same time in a given instrument, which fundamentally undermines how the wholesale market works right now."* and another participant responded; *"The market is driven by a large number of different venues – we don't have a central exchange – so the ability to put your price into a number of different venues at the same time, to satisfy your customer demands and then to manage that array of risks is one of the key differentiators. Without last look to manage the spread of customer chosen venues, prices would have to significantly widen to off-set the risk"*.

Recent speeches by the FCA have emphasised how the customer has to be held in the centre of considerations, where the outcome is everything. This focus on outcome flows through into the last look arena in an aligned manner, *"The informed argument is that customers are saying how they look across a portfolio of trades for outcome measurement. They are happy with a degree of trade rejection for the benefit of tighter pricing. There is clearly an eligibility criteria here."* Said one participant.

In a world where a customer can on occasions be a competitor price maker and on others act as a traditional customer, it is clear that confusion is possible around processes and managing correct outcomes. The FCA website has the following guidance when looking at Treating Customers Fairly. Whilst this is targeted towards the treatment of the consumer market, consider that the end user consumer is affected directly by the issues in hand as investors in pension funds, mortgage holders and more widely. The fallout from the LIBOR investigation showed how what appears to be a wholesale market issue can in fact be far more wide ranging.

Expectations of firms
We expect customers' interests to be at the heart of how firms do business. Customers can expect to get financial services and products that meet their needs from firms that they can trust. Meeting customers' fair and reasonable expectations should be the responsibility of firms, not that of the regulator

A speech by William Amos, Director of Wholesale Banking and Investment Management, FCA on 24th Sept 2014 [1]provides more colour to this:
So, getting the right investor outcomes springs an immediate question to my mind, what is the right outcome? And by this I do not just mean 'outcome' as in profit. The right outcome for a client will be:
keeping costs reasonable
the right outcome will be within their risk tolerance
the right outcome will remain consistent with the original investment objectives
the right outcome will be when an investment manager treats a client fairly. The CEO of a large Investment Bank has described this as, 'treat customers as if they were a member of your own family'

Some round table discussion ensued around the correct approach and how different customers have different requirements. Jeff Ward echoed the important point around clear customer communication; *"transparency is the key here – so long as the participants in a platform understand the rules with full disclosure and there are clear rules how things work. There are different types of execution and price needs. What works in a futures market or CLOB won't necessarily work in a bilateral request for stream model."*

Further discussion examined how the wider market might look as different regulatory driven changes take effect on pricing mechanisms. Mike Williams speculated that *"Given the political pressure driving this regulatory focus, the initial approach is fairly simplistic - a futures exchange type model applied to the OTC space – which clearly does not fit"* or as someone else contributed*; "some of their outcome seems to be driven from expecting some kind of 100% executable price feeds with no rejectable liquidity."* One fairly pessimistic response to that was that whatever course the market participants take, the politicians will target them once again in the future; *"Imagine this challenge – we get rid of last look as some kind of protective action and the customers all end up with wider spreads. Then in two years time the regulators come after us all for a higher execution cost that the customers are now wearing."*

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[1] http://www.fca.org.uk/news/fund-forum-getting-the-right-investor-outcomes

The conversation then moved onto price makers and the number of influences which are currently discouraging this activity as a principal. The danger to market liquidity and ultimately customer price access is obvious. Mike Williams raised the issue of new liquidity providers: *"The issue is how do you encourage new price makers into the market? Seeing liquidity provision as some kind of threat and curtailing price makers ultimately harms the market"*. This led onto discussion around market participants in general and how the lines have become blurred between active participants, occasional users and institution types. It is no longer as simple as banks and non-banks. *"Everyone is not in the same boat in our market. There seems to be this assumption that everyone wants to be treated the same – but they don't! We are in danger of trying to create one rule to suit everyone and there is not one rule that covers everyone"* Al Crane explained. Robin Poynder agreed; *"there is asymmetric distribution. There are the hundred-odd large flow participants who transact by far the most volume, then there are the thousands of small customers. The regulators are looking at these thousands of small guys and wanting to ensure they are protected, but if that rule is put out to everyone it doesn't necessarily suit the big flow players – and remember these aren't banks, they're customers..."*. Al Crane took that idea further and imagined a negative outcome for all participants where: *"One single rule would mean having to price to the lowest denominator, or the highest risk client – and therefore many other clients would receive worse pricing than currently. The clients we are trying to protect would actually experience a worse, more costly service."* Ultimately the notion of one market for all has been tried in the past and didn't fly. Customers are normally aware of their relative size and activity when compared to the wider market and will self-select a trading venue or pricing mechanism. Jeff Ward explained how EBS had tried a single market approach some years ago and customers rejected the initiative. *"The interesting thing is, over the years at EBS we had pressure to allow access to the CLOB to non-bank buy side firms, mainly asset managers. They had the potential access to this exchange like system, but it is not always fit for purpose and some simply didn't want to be fighting it out at top of book with the big banks and professional trading firms. What they wanted and needed, was to transfer their risk in a high certainty execution. Their needs are a better fit for the bi-lateral trading model with a dealer or via an offering like EBS Direct"*

Given the FCA approach where outcomes are the test rather than the internal processes per se, the conversation then looked at how this might change behaviour or process. *"The challenge of an overall outcome approach is that we don't know the outcomes for a given client or trade. If a client doesn't trade on my price I have no idea if they traded with another counterparty, didn't trade at all, were simply generating a true market level for their records or traded with seven other institutions. How can I measure outcomes when I don't have that visibility?"* The challenge to price makers is that they almost never have a complete picture of any one client's wider trading outcome.

The benefits and challenges of having a mix of institutional types making markets was debated and one potential regulatory concern was raised as an outcome from the very bank-focused legislation that is being driven through. As Jon Healey put it; *"We have seen this emerging in other markets. One consequence of discouraging banks from making markets is that there can be a liquidity crisis at times of market stress. This will increase the number of non-bank players in the market or "shadow banking" as it is referred to. Many of these institutions are not regulated and are able to compete with banks, but not on a level playing field."*

Another regulatory clash may occur when looking at 'Reg. W' and last look. As one member of the round table put it: *"Reg. W is an issue. To protect against transfer pricing a parent bank has to quote a US subsidiary, pricing within a range. However what exactly constitutes that range remains undefined – and so often EU banks are having to price the market 'best price' to the US subsidiary. Last look is a mechanism for ensuring that the executed price is certainly at the same level as the underlying market at that moment and so remaining compliant with Reg. W. Should last look be somehow restricted, the challenge is then that without last look protecting the institution from unintentionally falling foul of another regulation, the bank will be unable to comply."*

Summary

In summarising, a number of key points were emphasised. Last look is a protection mechanism for price makers that has evolved over many years and continues to evolve. The main market operators are already further evolving their approach to how last look is implemented and managed, acknowledging that a group of clients who are of significant importance to the wider market are actively requesting last look implementation. The two main points around current understanding of best practice is that the clients whose price stream is affected by last look should have consciously selected that implementation and that the use of last look in general is not used as a profit-generating mechanism per se, but is rather a pricing tool that allows tighter spreads for those relevant clients and as a protection mechanism for ePricing. One participant suggested the following: *"Summarising – we see last look as a safety mechanism yes, not as a mechanism to generate profit. No front running/pre-hedging in principal based trading. Without last look, the price layering that currently operates across the venues would not be able to persist in its current form. Customers would be faced with fewer and wider prices."*

A wide range of market price-makers are actively examining their policies to find a default approach to price distribution where last look is enacted in a controlled and defined manner. Its use as an error capture mechanism is key, as a protection that allows better pricing to a wide range of clients, however the consensus was that clients should have to opt in to this as an active choice, with a default to the wide mass of SME clients being no last look pricing. Being a market leader in any evolution carries its own risk. As one participant put it regarding implementing this kind of policy, *"my biggest fear is that clients opt out with us but have last look implemented with everyone else and then complain about how our spreads are horrible."*

Mike Williams pointed out that while the customer is correctly at the heart of the discussion, there should be some thought for the price maker. *"Liquidity provision is an art form. Protecting and encouraging liquidity providers is critical. Not doing so will be detrimental to the market and all participants."*

The members of this round table felt that a second occasion to meet and further discuss the issues surrounding best practice of last look implementation would be of benefit and so FMR Advisory will be organising this shortly. Anyone interested in joining this debate should contact Anna Aleka at FMR Advisory (anna.aleka@fmradvisory.com).