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Capital Markets Policy Division
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Monetary Authority of Singapore
10 Shenton Way
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Via email:

derivatives@mas.gov.sg

15th February, 2016

Re: CONSULTATION PAPER ON PROPOSED AMENDMENTS TO THE SECURITIES & FUTURES (REPORTING OF DERIVATIVES CONTRACTS) REGULATIONS

Dear Sir/Madam,

The Global Foreign Exchange Division (GFXD) of the Global Financial Markets Association (GFMA) welcomes the opportunity to comment on behalf of its members on the Consultation Paper issued by the Monetary Authority of Singapore (MAS) on 18 January 2016.

The GFXD was formed in co-operation with the Association for Financial Markets in Europe (AFME), the Securities Industry and Financial Markets Association (SIFMA) and the Asia Securities Industry and Financial Markets Association (ASIFMA). Its members comprise 24 global foreign exchange (FX) market participants,¹ collectively representing more than 90% of the FX inter-dealer market.² Both the GFXD and its members are committed to ensuring a robust, open and fair marketplace and welcome the opportunity for continued dialogue with global regulators.

The FX market is the world's largest financial market. Effective and efficient exchange of currencies underpins the world's entire financial system. Many of the current legislative and regulatory reforms have had,

¹ Bank of America Merrill Lynch, Bank of New York Mellon, Bank of Tokyo Mitsubishi, Barclays Capital, BNP Paribas, Citi, Credit Agricole, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Lloyds, Mizuho, Morgan Stanley, Nomura, RBC, RBS, Société Générale, Standard Chartered Bank, State Street, UBS, Wells Fargo and Westpac.

² According to Euromoney league tables.

and will continue to have, a significant impact upon the operation of the global FX market, and the GFXD wishes to emphasise the desire of our members for globally co-ordinated regulation which we believe will be of benefit to both regulators and market participants alike.

Question 1. MAS seeks views on the proposal to subject commodity derivatives contracts to reporting obligations.

The GFXD does not have further feedback on this question.

Question 2. MAS seeks views on the proposal to subject equity derivatives contracts, other than exchange-traded equity derivatives contracts to reporting obligations.

The GFXD does not have further feedback on this question.

Question 3. MAS seeks views on the proposed data fields required for reporting of commodity and equity derivatives contracts.

The GFXD does not have further feedback on this question.

Question 4. MAS seeks views on the proposed inclusion of the two additional data fields of booking location and trading desk location data fields, required for all specified derivatives contracts.

For FX, the GFXD agrees with the proposed inclusion of the two additional data fields of booking location and trading desk location data fields.

However, we suggest that the proposed implementation date of 1 July 2016 should be aligned with the commencement of collateral and the other reporting obligations in commodities and equity derivatives to 1 November 2016. Local technical builds will likely be performed on a cross asset basis, and as such an earlier timeframe for some of the fields will need to be accommodated across all of the asset classes. This will either result in an unintended aggressive delivery timeframe for commodity and equity derivatives or an alternative where IT developments are duplicated (including UAT etc.) in preparation for the 1 November 2016 implementation date.

Question 5. MAS seeks views on the proposed data fields for reporting of collateral information.

For FX, the GFXD agrees with the reporting of additional collateral data fields and suggests that requirements and specifications are made in-line with reporting obligations in other jurisdictions.

Question 6. MAS seeks views on the proposed exemptions for non-bank FIs from reporting obligations: (a) subsidiaries of banks incorporated in Singapore, insurers and holders of CMS licenses, with annual aggregate gross notional amount of specified derivatives contracts of less than S\$5 billion; and (b) all approved trustees and licensed trust companies.

The GFXD does not have further feedback on this question.

Question 7. MAS seeks views on the proposed exclusion from the reporting requirements for derivatives contracts where the counterparties to those derivatives contracts are not accredited investors or institutional investors.

The GFXD does not have further feedback on this question.

Question 8. MAS seeks views on the proposed commencement dates for the additional data fields of booking location, trader desk location and collateral information.

The GFXD does not have further feedback on this question.

Question 9. MAS seeks views on the proposed commencement of reporting of commodity and equity derivatives contracts by banks and merchant banks from 1 Nov 2016.

The GFXD does not have further feedback on this question.

Question 10. MAS seeks views on the feasibility of the proposed commencement of reporting of new reporting phases for non-bank FIs, starting with interest rates and credit derivatives contracts which are traded in Singapore from 1 Nov 2017, followed by the reporting of FX, commodity and equity derivatives from 1 Nov 2018.

The GFXD does not have further feedback on this question.

Question 11. MAS seeks views if the same timelines for non-bank FIs should also apply to SDHs.

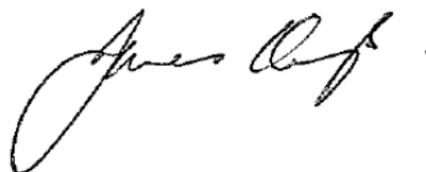
The GFXD does not have further feedback on this question.

Question 12. MAS seeks views on the proposed amendments to the SF(RDC)R attached in Annex B.

The GFXD does not have further feedback on this question.

We appreciate the opportunity to share our views on the Consultation Paper. Please do not hesitate to contact John Ball on +852 2531 6512, email jball@gfma.org or Andrew Harvey on +44 (0) 203 828 2694, email aharvey@gfma.org should you wish to discuss any of the above.

Yours faithfully,



James Kemp
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Global Foreign Exchange Division, GFMA