



GFMD Market Architecture Group Industry Outreach

Market Architecture Group Members

Bank of America Merrill
Lynch

Barclays

BNP Paribas

BNY Mellon

Citi

Credit Suisse

Deutsche Bank

Goldman Sachs

HSBC

Lloyds Banking Group

J.P.Morgan Chase

Morgan Stanley

Nomura

RBS

Royal Bank of Canada

Société Générale

Standard Chartered Bank

State Street

UBS

Wells Fargo

Westpac Institutional
Bank

The GFMD MAG will host regular, monthly meetings to discuss topics that are of importance in promoting common standards and workflows.

Please come prepared to contribute to the discussion and where possible attend in person, either at our office in NY or in London.

If you would like to be invited to the next meeting, or have items you would like discussed, please contact pbird@gfma.org

Topics for Discussion:

1. Will vendors produce/process a transaction level security conversion flag?
2. Will USI be assigned to non-SEF products in the US?
3. SEF Cancel/amends
 - a. How does each SEF treat cancels and amends? Do they report or does the counterparty report?
 - b. What does the SEF consider an amendment to be (material/EMTA terms or both?)
 - c. What would the GFMD preferred approach be? Banks or SEFs report?
4. ECN generated UTI
 - a. Suggested approach for trades that only have 1 allocation
 - b. Provision of UTI/USI as separate fields for cross-border transactions
5. NDF Clearing flows
 - a. Pre-trade certainty, how will these flows work?
 - b. With MAT expected for NDF, how will these flows work?
 - Specifically, how will the notification that the trade has cleared get back to the clearing member and by what route

The MAG is a working group of the GFMA FX Division. Its principal remit is to promote common industry standards and workflows in response to the new international regulatory environment. As such, the group wishes to foster dialogue and discussion with a wide range of market participants, vendors, industry utilities and regulators. The group works closely with ISDA in respect of other asset classes to harmonise cross-asset approaches where possible. As the first key leg of implementing regulatory reform, the group is focusing on the approach to global trade reporting. This work includes focusing on the development of identifiers (in particular unique transaction identifier workflows and product identifiers / taxonomies) and protocols for determining various reporting responsibilities. All of the MAG's relevant documentation is posted on the GFMA's website at: <http://www.gfma.org/initiatives/foreign-exchange-fx/fx-market-architecture/>. Whilst the group will continue to focus on supporting regulatory reporting, it will also be discussing approaches to all new regulatory infrastructure, including in respect of clearing and execution. Market participants are encouraged to communicate with the MAG on these, or any other related issues.

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