

Respondent			Description of the issue	Legal reference			How to address this issue?	
Name and Surname	Email address	Company Name		RTS 1	RTS 2	Article and/or table in annex	Preferred tool	Description of the solution or envisaged action by the Regulators
				(select from drop-down)	(select from drop-down)	(insert manually)		
Fiona WILLIS	fwillis@efma.org	Global FX Division (GFXD) of the Global Financial Markets Association (GFMA)	Representation of FX Transactions - Currencies. There is only one notional currency field. However, FX transactions are an exchange of two currencies.	N	Y	Annex II, Table 2	Level 2 Change	We suggest that RTS2 Annex II Table 2 is amended to allow for two notional currency fields for FX transactions
Fiona WILLIS	fwillis@efma.org	Global FX Division (GFXD) of the Global Financial Markets Association (GFMA)	Representation of FX Transactions - Notional Amount. There is only one notional amount field. However, FX transactions are an exchange of two currencies.	N	Y	Annex II, Table 2	Level 2 Change	We suggest that RTS2 Annex II Table 2 is amended to allow for two notional amount fields for FX transactions
Fiona WILLIS	fwillis@efma.org	Global FX Division (GFXD) of the Global Financial Markets Association (GFMA)	Representation of FX Transactions - Strike Price. For FX Options, there is no field for Strike Price, as the Price field is used for the option premium	N	Y	Annex II, Table 2	Level 2 Change	We suggest that RTS2 Annex II Table 2 is amended to add an additional field for strike price of option transactions
Fiona WILLIS	fwillis@efma.org	Global FX Division (GFXD) of the Global Financial Markets Association (GFMA)	Consistency of deferral regimes. There is currently discretion for competent authorities to apply different post-trade deferral regimes. The FX market is cross-border in nature, which means that transactions can be subject to different deferral regimes in different Member States. The key factor for any deferred transparency should be the protection of market participants' ability to hedge their exposures effectively, thereby ensuring the best prices for clients and the ongoing provision of liquidity. In this respect, we support consideration of how to provide the a harmonised regime for deferred transparency.	N	Y	Article 11	Level 2 Change	As noted in our response to ESMA's Consultation Paper on MiFID II/ MiFIR review report on the transparency regime for non-equity and the trading obligations for derivatives, we suggest that a single, harmonised deferral regime is mandated, which should be at the maximum deferral option set out in Article 11, i.e. 4 weeks as is currently the case in Member States such as France and Germany.
Fiona WILLIS	fwillis@efma.org	Global FX Division (GFXD) of the Global Financial Markets Association (GFMA)	Representation of FX Transactions - ISINs. The challenges with the use of ISINs for FX transactions are well publicised. In particular, the use of dates rather than tenors as attributes of FX ISINs means that it is very difficult to compare the price of an instrument across a period of time. For example, to compare the price of a 3-month EUR/USD FX Forward, you would need to look up a different ISIN for that instrument for each day during the period.	N	Y	Annex II, Table 2	Level 2 Change	We are aware that ESMA is considering the development of the UPI as a possible alternative to the use of ISINs, particularly given the global nature of the UPI. We encourage ESMA to assess the challenges with ISINs and work with other global regulators to ensure that the UPI becomes a suitable alternative identifier. In the absence of the UPI, we strongly suggest that ESMA reviews the ISIN attributes for FX to address the challenges.