



Global Foreign Exchange Division
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TO:

European Securities and Markets Authority
Online submission

31 March 2023

ESMA – Manual on Post-trade Transparency

The Global Financial Markets Associations (GFMAs) Global Foreign Exchange Division (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 25 global foreign exchange (FX) market participants¹, collectively representing the majority of the FX inter-dealer market².

We welcome the opportunity to respond to ESMA's consultation on the Manual for post-trade transparency. The focus of our response is on FX products.

Q20: Do you agree with the guidance provided for FX derivatives (forwards, options and swaps)? Do you think that the guidance is sufficient? If not, in respect of which contracts and field(s) should be required? Please provide details.

The GFXD supports the proposals included in the consultation, which are consistent with our existing recommendations, outlined in the consultation response to ESMA on RTS 1 and RTS 2³ (although we note that the Notional amount in example 6.5.4.1.4 is BRL 10 million, and not BRL 100 million as populated in the table on page 95).

We appreciate ESMA's commitment to enhance transparency and provide further guidance on reporting requirements. We would welcome the opportunity to further discuss transparency reporting with ESMA, should this be helpful.

¹ Bank of America, Bank of New York Mellon, Barclays, BNP Paribas, Citi, Credit Agricole, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, ING, JP Morgan, Lloyds, Mizuho, Morgan Stanley, MUFG Bank, NatWest Markets, Nomura, Northern Trust, RBC, Standard Chartered Bank, State Street, UBS, US Bank and Wells Fargo

² According to Euromoney League Tables

³ https://www.gfma.org/wp-content/uploads/2021/10/esma_cp_rvw_gfmas-global-fx-division_replyform.pdf

We greatly appreciate you giving us the opportunity to share our views on the guidance and request the opportunity to discuss these with you in more detail in person. Please do not hesitate to contact Andrew Harvey on +44 203 828 2694, email aharvey@eu.gfma.org, should you wish to discuss the above.

Yours sincerely,

A handwritten signature in black ink, appearing to read "James Kemp". The signature is fluid and cursive, with a large initial "J" and a distinct "K".

James Kemp
Managing Director
Global Foreign Exchange Division, GFMA