



afme/

asifma

sifma

## **Global FX Division – Market Architecture Group Outreach**

The Market Architecture Group (MAG) of the FX Division of the Global Financial Markets Association (GFMA) is launching a series of outreach sessions to the FX industry to seek feedback on a number of topics.

### **Who we are**

The Global Financial Markets Association (GFMA) joins together some of the world's largest financial trade associations to develop strategies for global policy issues in the financial markets, and promote coordinated advocacy efforts. The member trade associations count the world's largest financial markets participants as their members. GFMA currently has three members: the Association for Financial Markets in Europe (AFME), the Asia Securities Industry & Financial Markets Association (ASIFMA), and, in North America, the Securities Industry and Financial Markets Association (SIFMA).

The GFMA Global FX Division, headquartered at AFME in London, was formed in June 2010 to support efforts to promote an efficient global FX market, monitor regulatory developments that could affect the foreign exchange markets and assist the industry in building out the infrastructure of the future. Its members comprise 22 global FX market participants, collectively representing more than 90% of the FX market.

The MAG is a working group made up of volunteer FX Division member banks. On behalf of division members, it is fostering industry dialogue and discussion towards developing industry trade workflow standards in response to the new regulatory environment.

### **Work areas**

The MAG, in close cooperation with other relevant industry groups being run under ISDA, has been working on a number of areas, including:

- 1) FX taxonomy  
FX trade classification to support further work on unique product identifiers (UPIs)
- 2) Unique trade identifiers (USIs)  
The generation and subsequent trade workflows specific to the FX industry with respect to the global implementation and adoption of USI

- 3) Reporting Party assignment  
A methodology for determining the reporting party, where necessary, for the purposes of reporting under the Dodd Frank Act
- 4) UPIs  
Developing a UPI rulebook for specifying product identifiers

### **Industry discussion sessions**

The MAG has drafted discussion documents on the first three areas above. These are available on the AFME website at: <http://afme.eu/Divisions/Global-FX.aspx>

Aware of the need to engage with all participants in the FX industry, the MAG is proposing to hold three initial discussion sessions tailored to the following groups:

- Monday 12th December 2011 (1400 – 1700 UK)  
Execution-related vendors and market participants e.g. trading platforms and brokers
- Friday 16th December 2011 (1400 – 1700 UK)  
Middleware providers e.g. matching, confirmation and settlement platforms
- Tuesday 17<sup>th</sup> January 2012 (1400 – 1700 UK)  
Clearing-related participants e.g. CCPs / DCOs

Each session is open to all market participants and attendance is free of charge. The sessions will be hosted jointly in New York and London. If you wish to attend please register by sending an email to: [FXMAG@gfma.org](mailto:FXMAG@gfma.org) including your name, company, contact details and preferred venue of attendance.

### **Future sessions**

The sessions listed above represent the first in a series of engagement sessions. Future sessions will cover further market participants and additional topics. Further dates will be posted shortly on the FX Division's website.