



GFMA Global FX Division

Regulation (EU) No 648/2012 – EMIR

Article 9: Trade Reporting – Field Standardisation Guidelines

Version: October 2016

About the Global FX Division (GFXD)

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 25 global foreign exchange (FX) market participants,¹ collectively representing around 85% 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.

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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, Scotiabank, Société Générale, Standard Chartered Bank, State Street, UBS, Wells Fargo and Westpac.

² According to Euromoney league tables.

In the interests of providing clarity to market participants and improving data quality, the GFMA Global FX Division proposes the following guidelines for a number of key fields for FX trade reports under the European Market Infrastructure Regulation (EMIR). The below proposals should be used in respect of Commission Implementing Regulation (EU) No 1247/2012, which lays down technical standards for the format of EMIR trade reports.

1. Price/Rate Notation (Table 2 Field 12); Exchange Rate 1 (Table 2 Field 42), Forward Exchange Rate (Table 2 Field 43)

For FX options:

- Field 12 should be populated with the premium, i.e. the total cost of buying the option (in the format of a numerical amount, rather than pips or %).
- Fields 42 and 43 should be populated with the strike rate.

For FX deliverable forwards, non-deliverable forwards (NDFs) and both legs of an FX swap:

- Fields 12, 42 and 43 should be populated with the exchange rate.

2. Delivery Type (Table 2 Field 18)

C (Cash): This should be used when the trade is non-deliverable (the full amount of both notionals is not settled by full exchange, rather the trade is settled by a single cash flow). This is equivalent to “cash settlement” as defined in the relevant product definitions published by the International Swaps and Derivatives Association, Inc. (“ISDA”), or “Non-Deliverable” as defined in the relevant product definitions published by ISDA, the Emerging Markets Traders Association and The Foreign Exchange Committee (the “FX Definitions”).

P (Physical): This should be used when the trade is deliverable (settled by a full exchange of currencies). This is equivalent to “Physical Settlement”, as defined in the relevant product definitions published by ISDA, or “Deliverable”, as defined in the FX Definitions.

O (Optional for counterparty): This should be used when the counterparty has the right to select either cash or physical delivery. For FX, this value is only applicable to currency option transactions.

3. Confirmation Means (Table 2 Field 27)

E (Electronically Confirmed): This should be used if the trade is Confirmed by means of matching electronic messages sent by each party to the other or by each party to a third party system. Such electronic messaging systems include, without limitation, SWIFT, CLS, DSMatch, Traiana, Markit and any other such systems used by or agreed to between the parties hereto from time to time.

Y (Non-electronically Confirmed): This should be used if the trade is Confirmed via a manual method, for example email, fax or post.

N (Non-Confirmed): This should be used if the trade is not yet Confirmed.

Contacts

- Andrew Harvey / aharvey@gfma.org / +44 (0) 203 828 2694
- Fiona Willis / fwillis@gfma.org / +44 (0) 203 828 2739