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Global FX Division – Market Architecture Group Outreach

Following the recent publication of updated versions of the 'FX Unique Transaction Identifier - Overview Document' and 'Determining the Reporting Party under Dodd-Frank for FX' (both dated 1 June 2012), the GFXD Market Architecture Group will be hosting a further session to cover any comments and questions in relation to these documents. The documents are available on the GFMA website at: [http://www.gfma.org/initiatives/foreign-exchange-\(fx\)/fx-market-architecture/](http://www.gfma.org/initiatives/foreign-exchange-(fx)/fx-market-architecture/)

The session is aimed primarily at execution-related vendors and market participants (e.g. trading platforms and brokers), middleware providers (e.g. matching, confirmation and settlement platforms), clearers and trade repositories. It will be hosted jointly in New York and London.

Date: Friday 27 July 2012

Time: 09:00-11:00 EST / 14:00-16:00 GMT

Interested parties are encouraged to attend the session. To confirm attendance, please register by email to pbird@gfma.org stating your name, company and preferred location of attendance.

Background

The FX Market Architecture Group, in close cooperation with other relevant industry groups being run by ISDA, has been working on a number of areas, including:

- **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
- **Reporting Party assignment** - A methodology for determining the reporting party for trade reporting
- **FX taxonomy** - FX trade classification

The recently updated documents reflect the further work of the group combined with feedback provided by industry participants. The recommendations in these documents may change as global regulation evolves or is introduced or subject to further feedback from market participants. Accordingly, we encourage interested parties to contact us with any queries or comments.

About the MAG

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 with a view to documenting appropriate recommendations for industry adoption. 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/](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.

About the GFMA FX Division

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.

Contacts

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