



Global Foreign Exchange Division  
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TO:

Mr. Christopher J. Kirkpatrick  
Secretary  
Commodity Futures Trading Commission  
Three Lafayette Centre, 1155 21<sup>st</sup> Street, N.W.  
Washington, D.C. 20581

September 29, 2017

**Re: Commodity Futures Trading Commission Request for Public Input on Simplifying CFTC Rules (Project KISS) – Reporting (RIN 3038–AE55)**

Dear Mr. Kirkpatrick,

The Global Foreign Exchange Division (“GFXD”) of the Global Financial Markets Association appreciates the opportunity to provide comments to the Commodity Futures Trading Commission (“CFTC”) on its Project KISS initiative. We greatly appreciate the continuing efforts of the CFTC and its staff to review the CFTC’s rules, regulations and practices to identify those areas that can be simplified and made less burdensome and costly to apply.

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). Our members comprise 25<sup>1</sup> global foreign exchange market participants collectively representing over 80%<sup>2</sup> of the FX inter-dealer market. 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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As explained in our letter to the CFTC dated August 21, 2017,<sup>3</sup> regarding CFTC reporting requirements our view is that data reporting by market participants should be considered in the context of a global,

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<sup>1</sup> Bank of America Merrill Lynch, Bank of New York Mellon, Bank of Tokyo Mitsubishi UFJ, Barclays, BNP Paribas, Citigroup, Crédit Agricole, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC, JP Morgan, Lloyds Bank, Mizuho, Morgan Stanley, Nomura, Royal Bank of Canada, Royal Bank of Scotland, Scotiabank, Société Générale, Standard Chartered Bank, State Street, UBS, Wells Fargo and Westpac.

<sup>2</sup> According to Euromoney league tables.

<sup>3</sup> <http://www.gfma.org/correspondence/item.aspx?id=937>

cross-border market, and we encourage the CFTC to consider this when proposing any changes to the existing requirements.

Specifically:

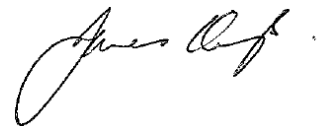
- We commend the CFTC's commitment to build on the CPMI-IOSCO process in harmonising data fields with other regulators and propose that a subset of these are established as a common data set of fields, to be the core of all reporting requirements, using the explicitly defined CPMI-IOSCO standards, in order to increase data quality.
- We suggest that the July 2017 Roadmap to Achieve High Quality Swaps Data (Roadmap) timeline is amended to allow for the publication of the CPMI-IOSCO Guidance before any review work is undertaken, and further that the timelines of Roadmap Tranches 1 and 2 should overlap to allow each to inform the other.
- We support the suggestions in the Roadmap that the existing reporting processes and workflows should be reviewed for potential efficiencies, for example reducing the number of reports required and removing the requirement to attach a copy of the confirmation.
- We agree with the suggestion that the CFTC should review its reporting deadlines in order to harmonise with other jurisdictions and assist market participants in providing complete, high quality reports.

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We are very grateful for the opportunity to share our views on the concerns we have raised and look forward to the CFTC's forthcoming consultations on the swap data review.

Please do not hesitate to contact Andrew Harvey on +44 (0) 203 828 2694, email [aharvey@gfma.org](mailto:aharvey@gfma.org) or Fiona Willis on +44 (0) 203 828 2739, email [fwillis@gfma.org](mailto:fwillis@gfma.org), should you wish to discuss any of the above.

Yours sincerely,



James Kemp  
Managing Director  
Global Foreign Exchange Division, GFMA