Global FX Division publishes trade repository ‘request for proposal’

The Global FX Division¹ has issued a Request for Proposal (RFP) to select a provider of trade repository services for the foreign exchange market.

The move comes in response to Dodd Frank requirements in the US, which call for certain FX trades to be reported to a swap data repository, and also in response to equivalent requirements in potential European legislation on OTC derivatives, central counterparties and trade repositories.

The chosen trade repository partner will be required to store trade data, as well as to ensure that specific information is made publicly available.

Written proposals should be provided to the Global FX Division by 6 May 2011 and the process is still open to new participants.

James Kemp, managing director, Global FX Division commented:

“AFME’s Global FX Division, launched in June last year, already comprises 22 dealers accounting for more than 85% of the FX market. Buy-side participants are also involved in this trade repository selection process.

“We are taking a proactive role in ensuring an appropriate industry response to transparency rule requirements both in Europe and the US. The introduction of trade repositories is a positive step in providing greater access to information for regulators and the public.”

-ENDS-

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Notes:

1. The Global FX Division was formed by the Association for Financial Markets in Europe (AFME) in co-operation with its partners, the Securities Industry and Financial Markets Association (SIFMA) and the Asia Securities Industry and Financial Markets Association (ASIFMA).
Membership is open to all sell-side firms and other strategically significant institutions and reflects the global nature of the FX market.

2. For more details of the Global FX Division Trade Repository Request for Proposal, please visit:
   http://www.afme.eu/AFME/What_We_Do/110408%20FX%20Trade%20Repository%20RFP%20FINAL.pdf

3. AFME (Association for Financial Markets in Europe) promotes fair, orderly, and efficient European wholesale capital markets and provides leadership in advancing the interests of all market participants. AFME represents a broad array of European and global participants in the wholesale financial markets. Its members comprise pan-EU and global banks as well as key regional banks, brokers, law firms, investors and other financial market participants. AFME participates in a global alliance with the Securities Industry and Financial Markets Association (SIFMA) in the US, and the Asia Securities Industry and Financial Markets Association through the GFMA (Global Financial Markets Association). For more information please visit the AFME website, www.afme.eu