



15 September 2016

Mr Gerry Harvey  
Chief Executive Officer  
FICC Markets Standards Board  
c/o FMSB Secretariat  
63 St Mary Axe  
LONDON EC3A 8AA UNITED KINGDOM

By email: [standards@fmsb.com](mailto:standards@fmsb.com)

Dear Mr Harvey

**Reference price transactions standard for fixed income markets: Transparency  
Draft June 2016**

**Binary options standard for the commodities market: Transparency Draft July  
2016**

The Australian Financial Markets Association (AFMA) is a member-driven and policy-focused industry body that represents participants in Australia's financial markets and providers of wholesale banking services. AFMA's membership reflects the spectrum of industry participants including banks, investment banks, stockbrokers, dealers, market makers, market infrastructure providers and fund managers.

AFMA promotes the conditions that enable financial markets to enhance Australia's economic performance by:

- advocating policies and regulation that support development of the financial markets and user confidence in them;
- encouraging responsible conduct and efficient markets through industry codes, conventions, guides and preparing and maintaining standard documentation;
- promoting high professional standards through education and accreditation programs.

AFMA's CEO, Mr David Lynch, attended a meeting of the FMSB Codes & Standards Convergence Committee in May of this year to discuss the development and global application of FICC standards.

In keeping with the objective of raising standards in global FICC markets, AFMA has circulated the Transparency Draft standards to our members who operate FICC markets

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businesses, and the drafts have been discussed in our committees. AFMA member organisations who are part of a global financial institution that is a member of the FMSB have advised that they will implement FMSB standards to the extent required by their head office and as appropriate in the context of the regulatory regime for Australian financial markets.

AFMA will continue to raise awareness among our members of FMSB standards as they are released.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Tracey Lyons', written in a cursive style.

**Tracey Lyons**  
**Head of Policy**