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STANDARDS AND PROCESSES FOR GLOBAL SECURITIES FINANCING DATA COLLECTION AND AGGREGATION

We thank you for the opportunity to provide comment on the public consultation report "*Standards and Processes for Global Securities Financing Data Collection and Aggregation*" and support the recommendation for regional authorities to collect appropriate data on securities financing markets to detect financial stability risks and develop policy responses, and to provide regional data for these markets to the FSB for aggregation in order to assess global trends in financial stability.

We do feel that while the Securities Lending and Repo markets are the obvious targets, we would recommend that this exercise should also cover listed (Single Stock Futures) and unlisted Securities Financing products (specifically for Contracts for Difference "CFD's").

It is the unlisted products which are most likely to create systemic risks, which are not monitored by Self-Regulatory Organisations "SRO's". (e.g.: Stockbrokers writing CFD's to clients).

Yours sincerely



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