

## *FIA PTG Statement*

October 1, 2013

FIA PTG supports a well-regulated marketplace that promotes transparency and helps maintain a level playing field for all market participants. We believe that any type of market moving-data and statements produced by the federal government should be released through systems that guarantee equal access to all entities. This is public information and should be treated as such.

We urge each government agency that releases market-moving data to explain more clearly the mechanics of their release procedures, including the role of media agencies. We believe that greater transparency would improve public confidence in the fairness and integrity of the release processes and help to prevent misunderstandings and confusion.

Last week, in the wake of the Fed announcement, some media outlets reported that the "no-taper" information must have been released early to some market participants because markets in different geographic locations moved simultaneously. Although we have been unable to confirm the details of the release directly with the Fed, our understanding is the following:

Starting in March, accredited media agencies have been given Federal Reserve policy statements in advance under embargo (as opposed to lock-up, as was the case prior to March). These media agencies therefore have not been prohibited from uploading release information to their servers in other geographic locations, which would allow the information to be released simultaneously in multiple financial centers. Since multiple media agencies have distribution points in Chicago and New York, the simultaneous release of the Fed announcement last week at 2:00 pm ET sharp in Chicago and New York (and simultaneous moves in those markets) should have been expected.

On the issue of the release of private non-governmental research (such as the Michigan Sentiment survey), we also believe that transparency is essential. Whatever the method chosen to distribute such information, it is important that it be fully disclosed to all market participants.

We welcome the opportunity to continue to work with regulators, exchanges and market participants to improve transparency, fairness and confidence in the markets.

### **About FIA Principal Traders Group**

FIA PTG is comprised of firms that trade their own capital as participants on the U.S. and global exchange-traded markets. Our members engage in manual, automated, and hybrid methods of trading and are active in a variety of asset classes, such as foreign exchange, commodities, fixed income, and equities. We are a critical source of liquidity in the exchange-traded markets, allowing those who use these markets to manage their business risks to enter and exit the markets efficiently. For more information, please visit our website at [www.futuresindustry.org/ptg](http://www.futuresindustry.org/ptg).

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