The cyclone global navigation satellite system (CYGNSS), launched on December 15, 2016, represents the first dedicated GNSS-R satellite mission specifically designed to retrieve ocean surface wind speeds in the Tropical Cyclone (TC) environment. CYGNSS uses a constellation of eight microsatellite observatories that can receive both the direct and reflected signals from the GPS system. The CYGNSS observatories are capable of collecting up to four simultaneous reflections each, thus providing high temporal-resolution of ocean surface observations. Prior to launch, studies utilized simulated data from the CYGNSS End to End Simulator (E2ES), which assumes the surface slope variances and correlation are completely locally wind-driven, and are calculated solely based on the local wind speed and wind direction. Analysis of the actual CYGNSS measurements during the course of the calibration and validation process indicates that this assumption is not valid over a large portion of the measurements. While the primary objective of the CYGNSS mission is the retrieval of ocean winds in tropical cyclones, examination of CYGNSS data shows that the measured signal is a function of both winds and waves. This paper will discuss the CYGNSS measurement dependency on both winds and waves. This will include investigation of the CYGNSS GNSS-R signal sensitivity to ocean winds and waves, and evaluation of the released CYGNSS wind speed retrieval products. The challenges of calibration and characterizing all the sources of significant error will also be discussed, and a coupled wind and wave GMF will be proposed.