

EVIA & LEBA Monthly Compliance Meeting

0830 Wednesday 06th April 2022

Virtual Meeting via MS_Teams - [Click here to join the meeting](#)

Please do suggest ideas around the meeting usefulness, format, guests, regulators and subgroups [Reporting; KYC&AML; Monitoring]

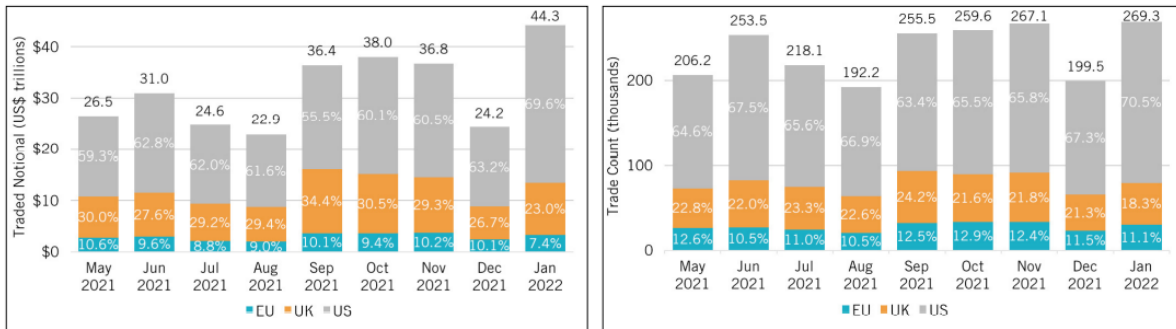
1. Top of members' Risk Framework this month:

- a. Prudential Framework Data gathering for ICARA
- b. Suspended MPT Settlement and Complying with Sanctions
- c. CSDR Regime Commencement
- d. Price Volatility: Errors Risks, Counterparty Credit Constraints
- e. FCA/NCA Applications timeframes / Brexit TPP / TPR ending
- f. FINRA Exams and Audit
- g. Forthcoming FCA Data thematic

2. Matters arising

- a. [EVIA & LEBA Compliance Advisory; Regulatory Activities & Initiatives Grid; 0830 Wednesday 06 April 2022](#)
- b. Reporting Topics
 - i.  [Digital-Regulatory-Reporting-Market-and-Regulatory-Initiatives; 28Mar2022.pdf](#)
- c.  [EU TV definition could crush innovations; worry that regulating a broader net of firms could unravel progress in FICC electronification and raise costs for market participants; 21March2022.pdf](#)
- d.  [FCA targets exodus of anti-money laundering staff in 'Dear CEO' letter; 08Mar2022.pdf](#)
- e. [FMSB Trading Platforms Disclosures paper](#) (finalisation – disclosures)
- f.  [ERCC; March 2022 release update; Guide to Best Practice in the European Repo Market.pdf](#)
- g.  [The EU CSDR cash penalties regime; the view from one month in; 24Mar2022.pdf](#)
- h.  [SEC moves to unmask high-speed traders in Treasury bond market; 29Mar2022.pdf](#) &  [SEC's proposed rule redefining the term ~securities dealer~ raises more questions than it answers; TABB; 05apr2022.pdf](#)
- i.  [NFA reminds members of notification requirements & FINRA on CCOs; 26 March 2022.pdf](#) &  [FINRA Confirms Role of Chief Compliance Officers as Advisory, Not Supervisory; 24March2022.pdf](#) &  [FINRA is seeking input on further measures that FINRA might impose on the sale of ~complex financial products~; 10Mar2022.pdf](#)
- j.  [FSB work programme for 2022; On 31 March 2022, .pdf](#)
- k. Commodities: Credit/ Conduct/ Reporting
 - i. Automated Credit [Project](#) with [EFET Credit Committee](#) & Trayport
 - ii. ACER TRUM 5.0 and Related Guidance / FAQ

Chart 11: US, UK and EU Traded Notional and Trade Count













3. Sanctions

a. Sanctions / Reverse Sanctions






- i. [PDF New FCA webpage concerning events in Ukraine and operational and cyber resilience; 08March2022.pdf](#)
- ii. [PDF Ukraine crisis triggers FCA reminder of MAR obligations; 16 March 2022.pdf](#)
- iii. [PDF Russian Sanctions Update; 29 March 2022.pdf](#)
- iv. [PDF EU Sanctions against Russia; a timeline through April 2022.pdf](#)
- v. [PDF BOE & FCA Joint Statement on Sanctions within the Cryptoasset Sector; 11March2022.pdf](#)
- vi. Temporary Reopening's under OFSI Licenses for settlement finality
- vii. Sberbank has entered special administration in connection with financial sanctions restricting Russian financial in... <https://t.co/q6JSUQgZYN>
- viii. [PDF EU Updated & Consolidated Sanctions List; 04thApril 2022; 20220404-FULL.pdf](#)
- ix. [PDF OFAC has sanctioned the Russian darknet market Hydra & cryptoasset exchange, Garantex; 05Apr2022.pdf](#)
- x. [Russian sanctions; European developments in the area of financial services; Asian Sanctions; 17 March 2022 .pdf](#)
- xi. [PDF TSC HoC; Oral evidence; Russia; effective economic sanctions. 14Mar2022.pdf](#)
- xii. [PDF Singapore announces sanctions against Russia; 14Mar2022.pdf](#)








b. Gas and Energy Markets

- i. Germany - [PDF 20220309_EEX trading role and importance of keeping markets open_public.pdf](#)
- ii. [PDF What can Russia do to sell its unwanted oil; China and India sniff a bargain; 03Apr2022.pdf](#)
- iii. 05th April [Oxford Institute for Energy Studies Energy Comment: Rouble Gas Payment Mechanism](#): Implications for Gas Supply Contracts discusses impact of the new payment mechanism introduced by the Decree on long-term gas supply agreements (GSAs);
- iv. 04th April [Oxford Institute for Energy Studies presentation features a comprehensive empirical assessment of the implications of the Ukraine war on oil price and oil market dynamics](#) via a number of forecast scenarios examining the size of disruption in Russian supplies, OPEC and











- non-OPEC supply response, the impact of the latest US announcement of SPR release and other uncertainty scenarios.
- v. EU to Propose Banning Russian Coal Imports After Atrocities; Sanctions package to include ban on most Russian trucks, ships; Bloc remains split over how to handle Russian oil, gas The European Union is planning to propose a mandatory phaseout on coal imports from Russia in a direct response to reports that Russian forces committed apparent war crimes in Ukraine, according to people familiar with the matter. [/jline.ws/3DK7eko](https://jline.ws/3DK7eko)
 - vi. [Gazprom sale fumble triggers canny German pounce](#); Berlin took control of the Russian group's key European unit after it tried to engineer a quick sale. The move stabilises critical assets like gas storage facilities and energy suppliers. It avoids the upfront cost of a nationalisation, and buys time for a longer-term fix.
 - vii. ICE approach to Sanctions -  [ICE Endex Sanctions Circular, E22002; 03Mar2022.pdf](#)
 - viii. Eurex approach to Sanctions [LEBA enquiries]
 - c. Euroclear /Swift
 - i.  [Euroclear Sanctions Notice; 2022-N-023; 08March2022.pdf](#)
 - ii.  [FT; Russia sanctions snarl global financial system in legal wrangling; Stafford; 28Mar2022.pdf](#)
 - d. FX NDFs / Role of RMB
 - i.  [Ruble fixing conundrum sparks new debate on pricing benchmarks; 22 March 2022.pdf](#)
 - ii.  [ClarusFT; RUB NDF Trading Continues; Amir Khwaja; March 9, 2022.pdf](#)
 - iii.  [ClarusFT; RUSSIA CDS Trades are Now Showing in SBSDR Data; Chris Barnes; March 9, 2022.pdf](#)
 - e. Metals markets and exchange rulebooks
 - i.  [UK regulators to launch review into LME's nickel trading chaos; FCA & BOE will examine 'disorderly' conditions that disturbed metals market; 04April2022.pdf](#)
 - ii.  [LSE Nickel Shenanigans; ICE Corporate Interest; H1 March 2022.pdf](#)
 - iii.  [LME Nickel Contracts; Week 2; 25March 2022.pdf](#)
 - iv.  [FT; 'Soviet Metal Exchange'; LME irks traders by freezing nickel market; 12Mar2022.pdf](#)

4. Latest FCA Policy Development updates

- a. FCA approach to the DTO
- b. [FCA approach to TPR Landing Slots](#)
- c.  [FCA warns of greater scrutiny of senior management applications; 15March2022.pdf](#)
- d.  [FCA Regulation round-up March 2022; Russian invasion of Ukraine; Financial sanctions and information.pdf](#) &  [FCA Quarterly Consultation Paper cp22-4.pdf](#)
- e. [ESCB transactions to be reportable under UK SFTR; 31Mat2022.pdf](#)
- f.  [Bovill Webinar; Wholesale Markets Review – Q&A with FCA policy team; 27 Apr 2022, 1000 - 1100 am.pdf](#)
- g.  [UK financial regulators will launch a review into the "disorderly market" in nickel contracts last month.pdf](#)

- h.  [Cryptoassets; The FCA has published a statement reminding firms of their obligations when interacting with, or exposed to, cryptoassets; 22Mar2022.pdf](#)
- i.  [FT; FCA leaves crypto firms in limbo as registration deadline looms; 18Mar2022.pdf](#)
- j.  [Financial Institutions and the hybrid work environment; 08Mar2022.pdf](#) &  [Hybrid-working – meeting FCA expectations; 22 March 2022.pdf](#)
- k.  [FCA warns of greater scrutiny of senior management applications; 15March2022.pdf](#)
- l.  [FOS – increase to award limit; 18Mar2022.pdf](#) [to £375k]
- m.  [FCA handbook-notice-97; 25Mar2022.pdf](#) [nothing relevant]

5. UK Government

- a. Developing the UK DAO for wholesale markets - [HMT Comments last week](#)
- b.  [Where next for UK Market Structure; FCA ESL Speech at Rosenblatt's; 03 March 2022.pdf](#)
- c. [EVIA Response to HMT FRF Response](#)
- d.  [UK government announced further reforms as part of its review of the UK financial sector in the wake of Brexit; Media Coverage.pdf](#) &  [HM Treasury makes first set of sweeping changes to wholesale markets post-Brexit; The Trade; April 1, 2022.pdf](#)
- e. [Government sets out plan to make UK a global cryptoasset technology hub](#); The government has today announced moves that will see stablecoins recognised as a valid form of payment as part of wider plans to make Britain a global hub for cryptoasset technology and investment.
 - i. [Keynote Speech by John Glen, Economic Secretary to the Treasury, at the Innovate Finance Global Summit](#); Keynote Speech by John Glen, Economic Secretary to the Treasury, at the Innovate Finance Global Summit during Fintech Week 2022 .
 - ii.  [UK Government sets out plan to make UK a global cryptoasset technology hub ; 04April2022.docx](#)
 - iii.  [HMT response to the 2021 Consultation & CfE on the regulatory approach to cryptoassets and stablecoins & the use of DLT in financial markets; 05April2022.pdf](#)
 - iv.  [FMLC; Letter to HMT on the patchy UK proposed regime for cryptoassets-and-financial-promotions.pdf](#)
- f.  [House of Lords' European Affairs Committee new inquiry into the UK-EU relationship in financial services.pdf](#)
- g.  [IRSG-Response-to-HMG-FRF-Proposals-for-Reform.pdf](#) [01st Apr 2022]
- h.  [The UK EMIR \(United States of America Regulated Market Equivalence\) Regulations 2022; 01Apr2022.pdf](#)
- i.  [Swiss- UK Mutual Recognition Agreement.pdf](#)
- j. [UK Antitrust Agency Probing LSE's £274M Quantile Deal](#);
- k. The [Bank of England](#) chose to align with the [EU](#) in delaying enforcement of some of the [Basel](#) rules. The [Basel 2](#) transition continues to stir opposition, as does the [Commission](#)'s thoughts on what is appropriate/suitable for retail investors. Both banks and insurers are heavily critical.

6. IFPR – IFR – Prudential Supervision(Op Risk and Resilience)

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- a. [Operational Resilience: The Cybersecurity and Data Risk Focus in Financial Services; April2022.pdf](#)
 - b. [FMLC Webinar: The Investment Firms Prudential Regime: three months on; Monday 4 April 2022](#)
 - c. [The new-EU-third-country-regime-for-banking-business; Clifford Chance; Nov2021.pdf](#)
 - d. Market intermediaries [Impact from CRD6/CRR](#) – esp wrt Annex 1 Definitions of a broker

7. EU Rules and ESAs

- a. [esma70-156-5299_letter_to_com_on_mifir_review_proposal.pdf](#)
- b. [Guidance on the annex to ESMA opinion determining third-country trading venues for the purpose of transparency under MiFIR; 12Mar2022.pdf](#)
 - i. [ESMA was busy recognising 25 CCPs in a dozen jurisdictions](#)
- c. [ESMA proposes amendments on the review of transparency requirements under MiFIR; 28 March 2022.pdf](#)
- d. [New ESMA Q&A's; 01 April 2022; BMR, MiFID, SFTR.pdf](#)
- e. [ESMA Friday published the second edition of its Data Quality Report based on data gathered under EMIR; 01Apr2022.pdf](#)
- f. [ESMA postpones RTS 2 Annual Review; 01April2022.pdf](#)
- g. [ESMA final report; Emission allowances and associated derivatives; 28 March 2022.pdf](#) [esma74-47-607_2021_emir_and_sftr_dq_report.pdf](#)
- h. [esma70-155-6641_opinion_on_the_assessment_of_pre-trade_transparency_waivers.pdf](#)
- i. [ESMA publishes its Final Report on the review of the Short Selling Regulation; 01Apr2022.pdf](#)
- j. [ESMA publishes its Final Report on the EU Carbon Market; 28Mar2022.pdf](#)
- k. [esma34-466-282_natasha_cazenave_keynote_speech_at_ici_conference_2022.pdf](#)
- l. [ESMA working paper on Flash crashes on sovereign bond markets; esma_wp_hft_wp_march_2022.pdf](#)
- m. [ESMA finds shortcomings in supervision of cross-border investment activities and issues specific recommendations to CySEC; 10March2022.pdf](#) - Perhaps the news here is how lightly Malta MFSA got through the peer review ...
- n. [draft-agenda-eurogroup-4-april-2022.pdf](#)
- o. [Panetta; ECB speech 'Building a robust and diversified clearing ecosystem'; 22Mar2022.pdf](#)
 - i. [ISDA-Euro-Clearing-Review-Consultation.pdf](#)
 - ii. [An EMIR targeted review scopes out the way forward for central clearing in the EU; Mar2022.pdf](#)
- p. [The new EU Data Act; six impossible things before breakfast; 04032022 .pdf](#)
- q. [Summary of recommendations EU Listing Act March 2022; AFME; March 2022.pdf](#)
- r. [ESAs issue updated supervisory statement on the application of the SFDR; 25 March 2022..pdf](#)

- s. [PDF ESMA; Summary of Conclusions Management Board – 25 January 2022 & Summary of conclusions Board of Supervisors - 25 February 2022.pdf](#)
- t. [PDF European Regulatory News; Week 13; 27th March 2022 to 02nd April 2022.pdf](#)
8. **Conduct/ Enforcement/ PFOF**
- a. [PDF Financial Institutions and the hybrid work environment; 08Mar2022.pdf](#) & [PDF Hybrid-working – meeting FCA expectations; 22 March 2022.pdf](#) & [PDF Remote working, bargaining power and productivity; BOE BankUnderground; 29Mar2022.pdf](#)
- b. [PDF A&O Seminar slides - Spotlight on Financial Promotion Regulation 24 March 2022.pdf](#)
- c. [PDF A&O Slide deck - UK individual accountability in financial services Themes, trends and challenges; 23 March 2022.pdf](#)
- d. [PDF enfedfmancapitalorder031522.pdf](#); CFTC fined ED&F Man \$3.25 million for a failure to disclose conflicts of interest and mid-market rates to counterparties, as well as data reporting failures.
- e. [PDF NFA reminds members of notification requirements & FINRA on CCOs; 26 March 2022.pdf](#)
- f. [PDF Gensler; PFOF review is aimed at leveling playing field; 28March2022.pdf](#)
- g. [PDF ERCC; March 2022 release update; Guide to Best Practice in the European Repo Market..pdf](#)
- h. [PDF Market Monitoring; Bovill & KRM22 Links, Recording & Slides; 24March2022.pdf](#)
- i. [PDF esma71-99-1913_press_release_enforcement_regis_tr.pdf](#) – fine of Eur186k before Regis get bought by SIX (*final 50% undisclosed - REGIS-TR S.A. and REGIS-TR UK Ltd, has a portfolio of over 2,000 European clients across over 40 countries*)
- j. [PDF ICO issues monetary penalty notice to professional services firm after ransomware attack; 11Mar2022.pdf](#)
- k. [PDF FSB work programme for 2022; On 31 March 2022, .pdf](#)
- l. [PDF Conduct and Enforcement News; Week 12; 21st March 2022 to 26th March .pdf](#)
- m. [PDF Conduct, Sanctions and Enforcement News; Week 13; 27th March to 02nd April 2022.pdf](#)
- n. [PDF NFA orders New York, N.Y. swap dealer Goldman Sachs & Co., LLC to pay a \\$2,500,000 fine; 31 March 2022.pdf](#)
- o. [PDF FCA fines GAM International Management and former Investment Director Timothy Haywood; 29Mar2022.pdf](#)
- p. [PDF Lloyd's of London fines Atrium Underwriters over \\$1 mln for 'Boys' Night Out' bullying; 15Mar2022.pdf](#)
9. **AML / KYC/ Reg Tech**
- a. JMLSG - [PDF Board-approved_Part-I-Chapter-5.7_December-2021.pdf](#)
- b. [PDF FCA targets exodus of anti-money laundering staff in 'Dear CEO' letter; 08Mar2022.pdf](#)
- c. UK: [PDF The Money Laundering and Terrorist Financing \(High-Risk Countries\) \(Amendment\) Regulations 2022 \(No. 393\); 31Mar2022.pdf](#)
- d. [PDF Economic Crime \(Anti-Money Laundering\) Levy.pdf](#) & [PDF Economic Crime \(Transparency and Enforcement\) Act; Beyond Sanctions; Practical guidance for financial services firms series; 17Mar2022.pdf](#)

















- e. [!\[\]\(f15d3c54be60b4fd0ce1da9fb3f67256_img.jpg\) ECB opinion on a proposal for a regulation establishing the AMLAR; 17 February 2022.pdf](#)
- f. [!\[\]\(7bf135d42c40a6430c927b2fd03d7659_img.jpg\) ECON draft report on AML Regulation proposal & EBA reports on AML_CFT supervision of ban; 28 March 2022.pdf](#)
 - i. [!\[\]\(2bcc37677ea6b96900e4d746ad300082_img.jpg\) AML&CFT supervision is improving but not always effective yet, finds the EBA; 23Mar2022.pdf](#)
 - ii. A side-effect of the Ukraine war has been the heightened awareness of the need for effective [AML](#) controls as the EBA assessed the different national approaches just as [ECON](#) got to work on the [AMLA](#) proposal.
- g. [!\[\]\(b62812e390f75b509ead0f847e76b4ce_img.jpg\) EBA responds to ESRB recommendation on identifying legal entities.pdf](#)
- h. [!\[\]\(702f396a3c354a80d179cf62e75a5343_img.jpg\) Refintiv Webinar on AML Compliance for Cryptocurrencies; 22April2022.pdf](#)
- i. [!\[\]\(c4a9e26ffee79396bf5db4da66793f2a_img.jpg\) Apple ID, not Apple Pay, will be the gamechanger; Identity is the New Money Blog; By David Birch.pdf](#)
- j. [!\[\]\(05829f1dfede3fb516a7a7a32441dc04_img.jpg\) Manipulative trading practices; NRF; A guide for banks' legal and compliance departments; Updated 08Mar2022.pdf](#)

10. ESG Topics, D&I & Disclosures

- a. [!\[\]\(b1b781be830eb908d845c527ab08d5f8_img.jpg\) IOSCO welcomes ISSB's publication of sustainability standards exposure drafts; 31March2022.pdf](#)
- b. [Diversity and inclusion; the regulators' proposals so far; 01April2022.pdf](#)
- c. [!\[\]\(2176a4ba510fa27404d783166e891577_img.jpg\) March 2022 summary of ESG regulatory developments for financial services firms.pdf](#)
- d. [!\[\]\(a3b1c8d49688274496e55f2751cb8993_img.jpg\) ESMA publishes its Final Report on the EU Carbon Market; 28Mar2022.pdf](#)
- e. [!\[\]\(428d7e9195be7f8a26074c24b6c91839_img.jpg\) IETA to map out credibility of digital climate markets as crypto moves mainstream; 24Mar2022.pdf](#)
- f. [!\[\]\(ed97b77223b22ee5f7630fce8232c643_img.jpg\) New climate disclosure requirements as FCA launches ESG sourcebook; 01 March 2022 .pdf](#)
- g. [!\[\]\(09fbf882b1c74e1d905570cb87137f75_img.jpg\) SEC Proposes Rules to Enhance and Standardize Climate-Related Disclosures; 22March2022.pdf](#)
- h. [!\[\]\(38a5711a91e51bcf581270eb937dfb8f_img.jpg\) CEPs; From NGEU to a Green Capital Markets Union; Karel Lannoo and Apostolos Thomadakis; 23Mar2022.pdf](#)
- i. [!\[\]\(77ca010aba4da5e8432b17ebfa836139_img.jpg\) ESAs issue updated supervisory statement on the application of the SFDR; 25 March 2022..pdf](#)

11. Energy & ACER

- a. Remit Conduct Complaint
- b. [!\[\]\(49aa2e1da5fe39294864e9598c593810_img.jpg\) ACER Remit Guidance-Note_Layering-v7.0-Final-published.pdf](#)
- c. ACER Reporting Schema ongoing Outreach
- d. This set of REMIT reporting revisions published by ACER today includes TRUM 5.0 and its Annex2. Both updated FAQs and Q&As – but in general these are not the OMP/Broker questions and examples we have been looking at (see last week's email). *Below and linked are some of the detail and relevant aspects from the four main revised documents, but no game changers for broker/OMPS here:*
 - i. <https://documents.acer-remit.eu/trum/>
or [!\[\]\(7d0a8d8b1031f74abe67b09fcf4a2322_img.jpg\) ACER_REMIT_TRUM_v5.0.pdf](#)
 - ii. [!\[\]\(6557fa7496e6a507d2326ea0bef061ee_img.jpg\) ACER_REMIT_TRUM_v4.1_vs_v5.0.pdf](#)
 - iii. <https://documents.acer-remit.eu/trum/annex-ii-examples-of-transaction-reporting/> or [!\[\]\(1fe0339452ba17bd8ae951d8509f80d6_img.jpg\) ACER_REMIT_TRUM_Annex II_v4.0 vs 4.1.pdf](#)

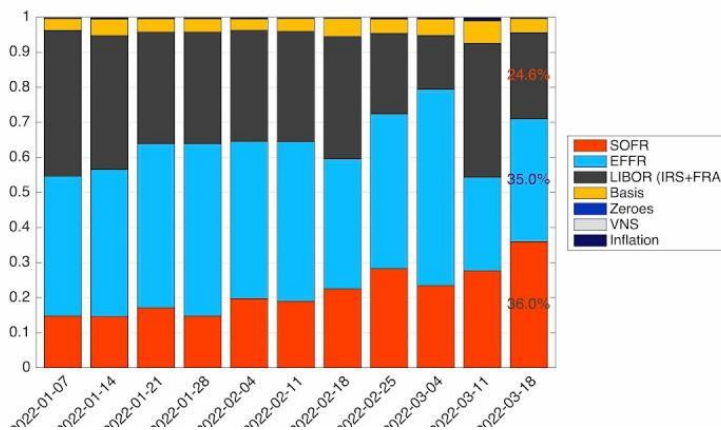
- iv. https://documents.acer-remit.eu/wp-content/uploads/FAQ-on-transaction-reporting_v13.pdf or  [FAQ-on-transaction-reporting_v13.pdf](#)
 - v. https://documents.acer-remit.eu/wp-content/uploads/REMIT_27th_edition_OA_v1.pdf or  [REMIT_27th_edition_OA_v1.pdf](#)
 - vi.  [TRUM 5.0 Consultation Outcome.pdf](#)
 - e.  [MiFID2 Quick Fix; EU Commission adopts Delegated and Implementing Regulations on position management controls and reports; 24March2022.pdf](#)
 - f.  [Update on the market share test under the ancillary activities exemption for commodity derivatives; 14Mar2022.pdf](#)
 - g.  [FT; Central banks unlikely to offer immediate support to energy markets - Market executives have intensified talks with commodities trading under strain in Russia-Ukraine war; 23Mar2022.pdf](#)
 - i. [OIES Energy Comment: Rouble Gas Payment Mechanism](#): Implications for Gas Supply Contracts discusses impact of the new payment mechanism introduced by the Decree on long-term gas supply agreements (GSAs);
 - ii. [OIES presentation features a comprehensive empirical assessment of the implications of the Ukraine war on oil price and oil market dynamics](#) via a number of forecast scenarios examining the size of disruption in Russian supplies, OPEC and non-OPEC supply response, the impact of the latest US announcement of SPR release and other uncertainty scenarios.
 - iii.  [EEX concerns with respect to possible market interventions proposed by some EU Member states; 04Apr2022.pdf](#)
 - h.  [Several Plans to remove European Oil and Gas Dependencies: 16March2022.pdf](#) &  [EU Comm on "Security of supply and affordable energy prices" & "Proposal for a regulation on gas storage"; 23 March 2022.pdf](#)
 - i. The European Central Bank has declined a request from EFET for financial support due to margin calls resulting from recent volatility. The story is reported [here](#) on the BNN Bloomberg site.
 - i. [OIES Energy Comment 'The Future of the Brent Oil Benchmark: A Radical Makeover'](#) outlines the reasons for the proposed changes for the Brent benchmark and discusses the possible consequences for the market and the industry if the latest proposal is adopted
 - j.  [Dieter Helm; Energy-policy-30.03.2022.pdf](#)
 - k.  [LEBA & Trayport Energy Volumes February 2022.pdf](#)
 - l.  [Commodities Market Structure News; Week 13; 03Apr2022.pdf](#)
- 12. Market Regs: MiFID2.2/ MiFIR/ EMIR/ SFTR / CSDR**
- a. [Response Letter to EC MiFIR Review submitted](#)
 - b. Response sent to [AMF Concerning MiFID Review](#):  [EVIA note describing use cases for the separation of arranger and TV Rulebooks and subordination; 28Feb2022.pdf](#)
 - c.  [AFM June 2022 Seminar.pdf](#)
 - d.  [Member States continue discussions on MiFIR review proposal, focus on consolidated tape; 31Mar2022.pdf](#)
 - i.  [When is a Consolidated Tape Really a Consolidated Tape - Ediphy Blog; 25Mar2022.pdf](#)

- ii. [PDF Dutch 'sandbox' aims to broker EU consolidated tape; 16Mar2022.pdf](#)
- iii. [Ediphy Analytics Announces Ten Financial Institutions Working with Its Consolidated Tape](#)
- iv. Responding to [AFME paper on the sell-side experience of the cost of data](#)
- v. [PDF Quote Competition in Corporate Bonds; Trading is improved for clients when dealers are given access to the quote data of other dealers \(1\).pdf](#)
- e. [PDF ESMA Letter to the Co-legislators on their opinion about the FISMA MiFIR Review Proposal; 10 March 2022.pdf](#)
- f. [PDF Interest-Rate-Derivatives-Trading-Activity-Reported-in-EU-UK-and-US-Markets-January-2022.pdf](#) [published 05th April 2022]
- g. [Nasdaq & CBOE warn regulators should exercise caution around 'coarse' and 'blunt' restrictions to dark trading - in opposition to FESE](#)
 - i. [PDF FESE-Views-on-the-UK-Wholesale-Markets-Review.pdf](#)
- h. [Leaked EU doc shows pushback on cross-border trading ban; Member states propose loosening European Commission's CRD draft to varying degrees](#)
- i. [PDF Citadel Market Lens; Why Continuous Trading-vs-Frequent-Batch-Auction; 23Mar2022.pdf](#) & [PDF Why Do Most Markets Trade Continuously Rather Than In Auctions; Citadel Paper on HK v Taiwan Stocks; 24Mar2022.pdf](#)
- j. [PDF Greenwich_FIA Survey Report on Derivatives-Market-Structure-2022.22-2006.pdf](#)
- k. [PDF ClarusFT; SBSDR – Credit Derivative Volumes; Amir Khwaja; March 22, 2022.pdf](#)
- l. [PDF Week 12 Developments in EMIR and MiFID, Benchmarks and Post-Trade; 21st March 2022 to 26th March .pdf](#)
- m. [PDF Market Regs, Post Trading and Benchmarks News & Events; Week 13; 27th March to 02nd April 2022.pdf](#)
- n. CSDR
 - i. [PDF The EU CSDR cash penalties regime; the view from one month in; 24Mar2022.pdf](#)
 - ii. ESMA rewriting Art 7
 - iii. Penalties Regime currently - [PDF CSDR; Fund Managers Monitor Settlement Fails; 08March2022.pdf](#)
 - iv. [PDF EC proposes simpler rules to make settlement in EU financial markets safer and more efficient; EU drops mandatory CSDR buy-ins for now; 17 March 2022.pdf](#)
 - v. [PDF 220316 AFME Press release CSDR proposal.pdf](#)
 - vi. [PDF EC has proposed changes to CSDR; 16 March 2022.pdf](#)
 - vii. [PDF The EU CSDR cash penalties regime; the view from one month in; 24Mar2022.pdf](#)
 - viii. [PDF AFME Q4 2021 Govvies Survey says Europe losing sovereign bond dealerships; 25Mar2022.pdf](#)
- o. SFTR
 - i. [PDF ISDA Publishes Documentation to Align Derivatives and SFT Markets; March 2022.pdf](#)

13. Benchmarks and LIBOR Topics

- a. [PDF FSB welcomes smooth transition from LIBOR; 05Apr2022.pdf](#)

- i. declares "mission accomplished" without any significant transition to term RFRs outside SONIA
- ii. FSB note work on small emerging countries, without mentioning Euribor.



<- LCH Split Currently

- b. [esma81-459-50_wg_on_euro_risk-free_rates_-_work_programme_2022-23.pdf](#)
- c. [Poszar; money , commodities and Bretton Woods III; 31March2022.pdf](#) & [Bretton Woods III; Zoltan Poszar on the Great Commodities Collateral Crunch in Funding Markets; 7 March 2022.pdf](#)
- d. [Working Group on Euro Risk-Free Rates publishes 2022/23 work programme and call for expressions of interest on €STR-based forward-looking term structure;](#)
- e. [USD Benchmark transition; LIBOR-SOFR criss-cross continues; 15 March 2022.pdf](#)
 - i. [Traded Data evidence; we have reached the first step in ~SOFR First~; 22March2022.pdf](#)
 - ii. [ClarusFT; SOFR Adoption Hits New Highs; Chris Barnes; March 15, 2022.pdf](#)
 - iii. [Term SOFR restrictions spark valuation debate Ban on interdealer trading leaves dealers divided over accounting treatment of in-demand contracts](#)
- f. [ClarusFT; Where Has All the STIR Trading Gone; Chris Barnes; March 23, 2022.pdf](#)
- g. [Second class-action lawsuit targets Cusip's 'monopoly' on identifiers & Class-action lawsuit takes aim at Cusip, S&P, FactSet & ABA; 14Mar2022.pdf](#)
- h. [Brokers eye regulatory info as growth dataset to ease banks' compliance burden; WT; 29March2022.pdf](#)

14. FX and Money Markets

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- b. [Consultation on Guidelines on certain aspects of the MiFID II suitability requirements](#)
- c. HMT Jan 20th consultation on CCPs and CSDs as part of its FRF Review: statutory objectives, accountability mechanisms and regulatory principles.
- d. EBA Consultation on Guidelines on common procedures and methodologies for the supervisory review and evaluation process (SREP)
- e. FCA [Call for input: Synthetic data to support financial services innovation](#) closes 22 June 2022.
- f. FCA [CP22/4: Quarterly Consultation Paper No. 35](#) 11 April 2022
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[February 2022 SEF Tracker](#)

Monthly Volume Overview

