

EVIA & LEBA Monthly Compliance Meeting

0830 Wednesday 03rd August 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. Matters arising

- a. Member Comments

2. Standing Items

- a. [Updated OTC Derivatives Compliance Calendar 2022-8-1\(pdf\)](#)
- b. [PDF EVIA & LEBA Compliance Advisory; Regulatory Activities & Initiatives Grid; 0830 Wednesday 03rd August 2022.pdf](#)
- c. **Conduct**
 - i. [PDF TACIG Q2 2022.pdf](#) & [PDF Notes and Slides from FCA TA Cyber Risk Group Meeting; 15July2022.pdf](#)
 - ii. Messaging Apps
 1. [PDF Barclays became the latest bank to take a \\$200mn provision for US regulatory probes into staff misusing their personal devices — via apps such as WhatsApp; 28July2022.pdf](#)
 2. [UBS part of US probe into unauthorized messaging](#); UBS disclosed its involvement in a probe by the US Securities and Exchange Commission and the Commodity Futures Trading Commission into the use of unauthorized messaging apps by employees, the latest major bank to disclose its involvement in such an inquiry. UBS said in its latest earnings report that it is cooperating with the regulators "regarding compliance with records preservation requirements relating to business communications sent over unapproved electronic messaging channels." [Bloomberg](#), [Reuters](#)
 - iii. [PDF Note; Compliance Discussion on the FCA RFI for Data Costs and Charges; 06July2022.pdf](#)
 - iv. [PDF SEC Commissioner Peirce Weighs-In on CCO Liability; 06 July 2022.pdf](#)
- d. **Rule Books**
 - i. Anonymity in NGU markets
 - ii. TPR Landing Slots & UK Overseas Regime [Word Poss Comment Letter to incoming FCA Chair; 18July2022.docx](#)
 - iii. [PDF IOSCO final report on operational resilience of trading venues and market intermediaries during the COVID-19 pandemic & lessons for future disruptions; 11July2022.pdf](#)
 - iv. Mutual Recognition
 - v. UK Financial Services Bill
 1. HMT's proposal to cast the [regulatory net over critical 3rd parties](#).
 2. [PDF operational-resilience-critical-third-parties-uk-financial-sector.pdf](#)

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3.  [UK Financial Services and Markets Bill 2022 - Shearman & Sterling.pdf](#)
 4.  [Financial Services and Markets Bill Big Bang 2 or More of the Same.pdf](#)
- vi. FCA Consultation on RTS1 and Equities
1.  [ECT Meeting Minutes 20th July 2022 - Draft.docx](#)
 2.  [Note on FCA; MiFID2+ Consultation on equity market rule changes to improve trade execution and post-trade transparency; cp22-12.pdf](#)
- vii.  [ESMA launches Call for Evidence on pre-hedging; 28July2022.pdf](#)
- viii. EU MiFIR2 & CTP: ECON Report and PRES WG:
1. Bond Price Reporting Standards – FIX WG
 2. Flags – FIX WG / AFM WG
 3.  [FT Stafford; EU lawmaker calls for ban on 'payment for order flow'; 29July2022.pdf](#)
 4.  [ECON Report on the proposal for enhancing market data transparency, removing obstacles to a CT, optimising the TO's & prohibiting PFOF; ECON-PR-731644_EN.pdf](#)
 5.  [EVIA Summary; ECON Report on the proposal for enhancing market data transparency, removing obstacles to a CT, optimising the TO's & prohibiting PFOF; 29July2022.pdf](#)
 6.  [Discussing the Consolidated Tape with Matthijs Geneste of the Dutch Regulatory Authority; 21July2022.pdf](#)
 7.  [Preferred CCP; The battle for Euronext's clearing; a tale of two CCPs; 29July2022.pdf](#)
- ix.  [Market Regs, Post Trading and Benchmarks News & Events; Weeks 29 & 30; 01 Aug 2022.pdf](#)
- e. **Reporting Topics**
- i. FIRDS Data:  [USD CZK Financial Instruments Reference Data System.pdf](#)
 - ii. [On forthcoming UTI/UPI \[Swift ppt\]](#)
 - iii. [The CFTC Changes the SWAP Reporting Rules & Non-SEF UTI Project](#)
 - iv. UPI Request from Dealer Banks
 - v.  [CFTC Orders J.P. Morgan to Pay \\$850,000 for FX Swap Reporting Failures; 05July2022.pdf](#)
 - vi.  [CFTC Orders BNP as a Swap Dealer to Pay \\$6 Million for Swap Reporting and Daily Mark Disclosure Violations; 06July2022.pdf](#)
 - vii.  [esma70-1861941480-56_gas_mifir_data_reporting.pdf](#)
 - viii.  [esrb.letter220713_on_data_quality_issues_18eccb6993.en.pdf](#) &  [KR: Too little, too late – ESRB attempts to amend EMIR Refit.pdf](#)
 - ix.  [TV Execution; FIX on Reporting Tag 851; 26July2022.docx](#)
 - x.  [DA RP trading_draft01.docx](#)
- f. **Exchange Blocks**
- i. Incoming Block Trade enquiries: where exchange block trade rules diverge and for common cross-exchange strategies such as HOGOs
 - ii. Frequency of Block Trade audits
 - iii. Other
 - iv. CME Broker Breakfast: Swift ppt I would like to propose a date of the morning of the 27th of September for a breakfast briefing, starting at 8 or 8.30? - Sarah Shepherd, Manager, Client Development & Sales – Commercials

- v. FIA Compliance: block trading!
 1. I've been asked to create a spinoff group to focus on Blocks and bring Qs to ICE!
 2. Eurex's requirement on firms to maintain a list of trader's home address if they are allowed to work/trade from home. *Scenario where a trader owns a 2nd UK property and moves between both (a great example of first world problem).*

g. Energy and Commodities

- i. [PDF ACER Remit Quarterly; Main data quality observations on broker data \(covering orders, trades and lifecycle events\); 02Aug2022.pdf](#)
- ii. [PDF REMITQuarterly Q2 2022 1.0.pdf](#)
- iii. [ESMA Q&A on MiFIR data reporting; How should Trading Venues report emission allowances; 19July2022.pdf](#)
- iv. LME: FIA Compliance Focus: *LME has featured heavily recently. Their OTC position reporting requirements and the Oliver Wyman independent review. Lots of questions regarding firms' ability to share data with the exchange and Wyman.*
- v. [Web LEBA; Consultation Input Comments Welcome; ACER and CEER revisit to consult on the functioning of the electricity forward market in the .docx](#)
- vi. [Nearly a reality LEBA calls upon market participants to get involved in Real-time automated credit processing; News Release; 14July2022.pdf](#)

h. Post Trade

- i. [PDF The response of market associations to the CSDR Refit proposals; 27July2022.pdf](#)
- ii. [PDF ECB Opinion on an EU CTP & related market data transparency; 29July2022.pdf](#)
- iii. [PDF Osttra Sees NDF Clearing Volumes Increase & CLS Records Continued Growth in Settled Values; 28July2022.pdf](#)

i. Other

- i. [PDF deloitte-uk-interim-regulatory-outlook-22.pdf](#)
- ii. [PDF Deloitte's - Weathering the storms; Financial Markets Interim Regulatory Outlook; H2 2022.pdf](#)
- iii. [SwapsInfo First Half of 2022 and the Second Quarter of 2022 Review Full Report\(pdf\)](#)
 1. IRD traded notional increased by 29.4% to \$156.7 trillion in the first half of 2022 from \$121.1 trillion in the first half of 2021. Trade count rose by 17.1% to 1.2 million from 982.3 thousand over the same period.
 2. Cleared IRD transactions represented 74.4% of total IRD traded notional and 74.6% of trade count.
 3. IRD traded on swap execution facilities (SEFs) represented 58.1% of total IRD traded notional and 68.0% of trade count.
 4. Credit derivatives traded notional increased by 80.0% to \$8.2 trillion in the first half of 2022 from \$4.5 trillion in the first half of 2021. Trade count grew by 81.2% to 215.1 thousand from 118.7 thousand over the same period.
 5. Cleared credit derivatives transactions represented 83.0% of total traded notional and 87.5% of total trade count.
 6. SEF-traded credit derivatives accounted for 81.9% of total traded notional and 86.6% of trade count.

Chart 1: IRD Traded Notional and Trade Count

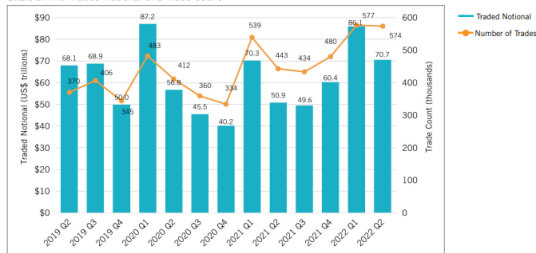


Chart 2: IRD Traded Notional and Trade Count by Product

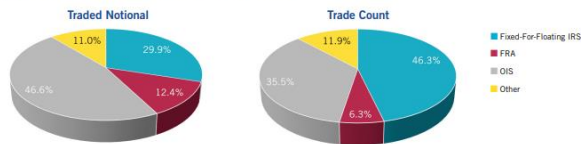


Chart 3: IRD Traded Notional by Product (US\$ trillions)

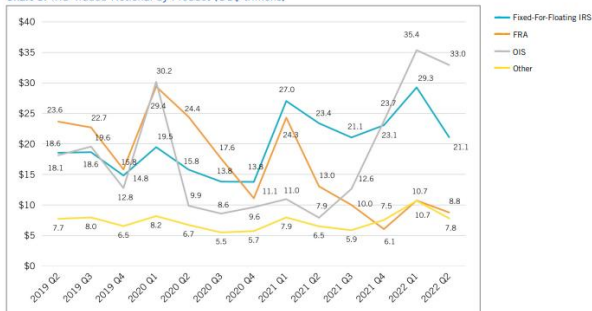


Chart 8: SEF and Off-SEF IRD Traded Notional and Trade Count

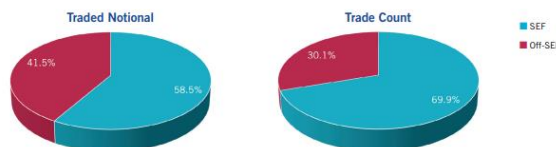


Chart 9: SEF and Off-SEF IRD Traded Notional and Trade Count

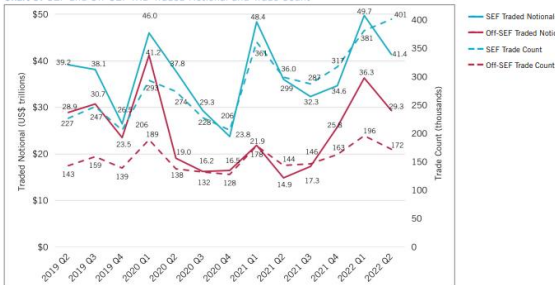
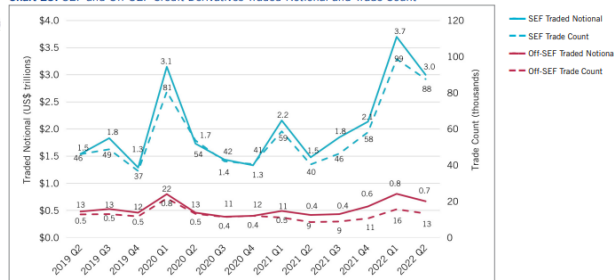


Chart 23: SEF and Off-SEF Credit Derivatives Traded Notional and Trade Count



3. Detailed Topics

a. News Highlights of the last fortnight:

- i. The Commission’s summer forecast highlighted the worsening economic picture under the malign influence of Russia’s Putin as he triggers a global inflation and famine. But the [EPC](#) regards this as the EU’s moment of truth.
- ii. The Putin effect has now brought down Italian PM Draghi while UK PM debate is down to the last two for 5 more weeks. The candidates for UK prime minister emphasised their ‘trust’ credentials. Chancellor [Zahawi](#) spoke amidst the pomp of the Mansion House about the government’s vision for post-Brexit financial services.
- iii. The [Single Resolution Board](#)’s heat map showed good progress on the resolvability of large banks. But the [ESRB](#) showed the scale of non-bank financial intermediation in the EU - €42.6 trillion, so much larger than the banking system nowadays.
- iv. ESMA’s [CCP](#) Committee reported successful handling of both Covid and Ukraine crises while the FSB reported progress on financial risks from climate change.
- v. CPMI and IOSCO published final guidance on “same risk, same rules” for stablecoins and the ECB seems increasingly clear about the need for a digital euro.

Annexes, Links and Details

4. Sanctions

- a. [!\[\]\(9a53fe79a03d38d8322f7a2c5a875b36_img.jpg\) Latest UK sanctions against Russia – Oil ban, insurance, gold, coal; 26July2022.pdf](#)
- b.
- c. [!\[\]\(01f19d40f03100aa8a158c4891453b0d_img.jpg\) OFAC Issues General Licenses on Winding Down Russia-related Securities Transactions; 26July2022.pdf](#)

5. Latest FCA Policy Development updates

- a. [!\[\]\(b7e1c8bc060ab2af8bc42ce81bfcf3c4_img.jpg\) The publication of the FCA's proposed Consumer Duty; 27July2022.pdf](#)
- b. [!\[\]\(2d0771195b0e0240efcbd9d75c7cddb8_img.jpg\) EVIA; FSA and FCA Chairs Historically and current Role in light of the appointment of Ashley Alder.pdf](#)
- c. [!\[\]\(2877759bcf4a3609f6b92cbc19de8848_img.jpg\) DP from the FCA, along with the BOE on identifying and deploying a reg framework around Critical Third Parties to the UK Finance Sector; 21July2022.pdf](#)
- d. [!\[\]\(28f8e7c07e6223706c823723c822f20f_img.jpg\) FCA; Transforming data collection communication to firms; 21July2022.pdf](#)
- e. [!\[\]\(d87d73a74f22e314c531cbe6e8724268_img.jpg\) FCA Monthly Regulation Roundup; 29July2022.pdf](#)
- f. [!\[\]\(c32625d3acdc466104f8dc7eeb786ca3_img.jpg\) The FCA welcomes the publication of Mark Austin's Secondary Capital Raising Review \(SCRR\) final report; 19July2022.pdf](#)
- g. [!\[\]\(7486dd45c262a021fc222b21507aae5d_img.jpg\) FCA updates webpage on how to apply for authorisation; 29July2022.pdf](#)
- h. [!\[\]\(b81ed5f945ee062b32bd9cdaad6aca44_img.jpg\) Transforming data collection; 29July2022.pdf](#) & [!\[\]\(dbb1ca0fd3c4b19c005704fb0fba8966_img.jpg\) Transforming data collection; BOE & FCA communication to firms; 21July2022.pdf](#)
- i. [!\[\]\(b0b9d0dd41b6dbbe52a81148bfd42f0b_img.jpg\) Transforming data collection – Phase one recommendations with BoE and FCA response; 21July2022.pdf](#)
- j. [!\[\]\(5f1078a597c2c1077f5bdc9a1fc57250_img.jpg\) FCA Listing Authority Advisory Panel Annual Report 1 April 2021- 31 March 2022; 29July2022.pdf](#)
- k. [!\[\]\(fde45f1557713fda8b764b4d948396a5_img.jpg\) FCA Handbook Notice 101; 19July2022.pdf](#)
- l. [!\[\]\(7493a7288442844edd263e6812d476af_img.jpg\) Speech by Nikhil Rathi to the Peterson Institute for International Economics; 16July2022.pdf](#)
- m. [!\[\]\(1eac54d292baec6cce5d419498572d90_img.jpg\) FCA; Speech by Sarah Pritchard; Finding opportunity in a world of uncertainty; 06 July 2022.pdf](#)
- n. [!\[\]\(3e361eb256896d5a508e14191d915d3a_img.jpg\) Bank of England battle looms over deregulation plan set to prime City for 'Big Bang 2.0'; 16July2022.pdf](#)
- o. [!\[\]\(3bdd6fc6cb2f339f22b909f64e788c9a_img.jpg\) Ashley Alder appointed FCA chair; HM Treasury has today announced the appointment of Ashley Alder as the new Chair of the FCA; 08July2022.pdf](#)
- p. [!\[\]\(c40337bf50f7abc2e388510a133a5b98_img.jpg\) FCA further bolsters its leadership team as it expands its headcount; 06July2022.pdf](#)

6. UK Government

- a. [!\[\]\(5950fde355bafc747b20583b30242b59_img.jpg\) State-of-the-sector annual-review-of-UK-financial-services-2022.pdf](#) & [!\[\]\(2ba4b990a9f2ed1d09a614c2477547e9_img.jpg\) The first State of the Sector report; developed in partnership by the City of London Corporation and HM Treasury; 20July2022.pdf](#)
- b. [!\[\]\(8dac4e23712d8ecb0e70c6016dd4322b_img.jpg\) Note & Comments on the UK Financial Services and Markets Bill 2022; 20July2022.pdf](#)
 - i. [!\[\]\(7196dfdf1be0f3a9a0b3fa535444a394_img.jpg\) uk-financial-services-and-markets-bill-enacting-the-future-regulatory-framework; 29July2022.pdf](#)
 - ii. [!\[\]\(e70965c3cf1bcb3d99a7ced31f2d468b_img.jpg\) UK Financial Services and Markets Bill; enacting the future regulatory framework; 29July2022.pdf](#)
 - iii. [!\[\]\(b4fd14103be4ca46dad44524eb4275aa_img.jpg\) Financial Services and Markets Bill 2022; 20July2022.pdf](#)
 - iv. [!\[\]\(fb4fa136eb6aa63de5ef49fd05f39caf_img.jpg\) Financial Services and Markets Bill – a landmark piece of legislation; 20July2022.pdf](#)

- v. [220720 AFME welcomes UK Financial Services Bill.pdf](#)
- vi. [UK Financial Services and Markets Bill 2022 Shearman & Sterling.pdf](#)
- vii.
- c. [Mansion House Speeches; Chancellor Nadhim Zahawi & BoE governor Andrew Bailey; 19July2022.pdf](#)
- d. [The Economic Crime \(Transparency and Enforcement\) Act 2022 – the conundrum of strict liability; 28July2022.pdf](#)
- e. [HMT; Joint statement on the UK-US Financial Regulatory Working Group meeting; 29July2022.pdf](#)
- f. [New FS Bill lays foundations for future UK cryptoasset regulation; 25July2022.pdf](#)
- g. [UK proposes “light touch” approach for regulating artificial intelligence; 21July2022.pdf](#)
- h. [FRF Review - Proposals for Reform Government Response - July 2022 .pdf](#)
- i. [TSC inquiry to examine the potential risks and opportunities associated with the use of crypto-assets; 18July2022.pdf](#)

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

- a. [Notes and Slides from FCA TA Cyber Risk Group Meeting; 15July2022.pdf](#)
- b. [TACIG Q2 2022.pdf](#)
- c. [IOSCO final report on operational resilience of trading venues and market intermediaries during the COVID-19 pandemic & lessons for future disruptions; 11July2022.pdf](#)
- d. [EBA response to the consultations of ISSB & EFRAG on sustainability-related disclosure standards; 28July2022.pdf](#)
- e. [EBA publishes on SREPs and Stress Tests; 21July2022.pdf](#)
- f. [EBA Final Guidelines on the criteria for the exemption of investment firms from liquidity requirements; 29July2022.pdf](#)
- g. [operational-resilience-critical-third-parties-uk-financial-sector.pdf](#)
- h. [Dear CEO Letter; FCA & BOE; Transforming-data-collection; 21July2022.pdf](#)
- i. [EVIA Prudential Roundup; Weeks 29 & 30; 01st August 2022.pdf](#)

8. EU Rules and ESAs

- a. [ESMA OTFs per 19July2022.xlsx](#)
- b. [ECB Opinion on an EU CTP & related market data transparency; 29July2022.pdf](#)
- c. [ESMA updates list of third-country markets considered as equivalent to a regulated market in the Union for the purposes of the definition of the OTC derivatives; 28July2022.pdf](#)
- d. [ESMA launches Call for Evidence on pre-hedging; 28July2022.pdf](#)
- e. [ESMA Interview with the FT](#)
- f. [ESMA not publishing SI regime data for non-equity instruments other than bonds and CTP data](#)
- g. [Letter from ESMA Chair to EC: Prioritisation of 2022 ESMA deliverables \(ESMA22-106-4013\);](#)
- h. [ECON Report on the proposal for enhancing market data transparency, removing obstacles to a CT, optimising the TO's & prohibiting PFOF; ECON-PR-731644 EN.pdf](#)
- i. [EVIA Summary; ECON Report on the proposal for enhancing market data transparency, removing obstacles to a CT, optimising the TO's & prohibiting PFOF; 29July2022.pdf](#)
- j. [FT Stafford; EU lawmaker calls for ban on ‘payment for order flow’; 29July2022.pdf](#)
- k. [Stock exchanges face worst nightmare as EU ticker tape gets support; 29July2022.pdf](#)
- l. [ECON's Danuta Huebner to propose market price data exemptions; 25July2022.pdf](#)
- m. [ESMA launches Call for Evidence on pre-hedging; 28July2022.pdf](#)
- n. [Discussing the Consolidated Tape with Matthijs Geneste of the Dutch Regulatory Authority; 21July2022.docx](#)

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- o. [!\[\]\(9dc885fa0d6d341860a6e69645e59475_img.jpg\) esma70-1861941480-56 gas mifir data reporting.pdf](#)
 - p. [!\[\]\(5d2b0686f24c91a69ec6f054f466d184_img.jpg\) ESMA updates Q&As on MiFID II and MiFIR market structures topics; 15July2022.pdf](#)
 - q. [!\[\]\(ef97c4cf774c94401d40a852a635219b_img.jpg\) Quick Fix EU FISMA ITS for the Format of TV Commodity Deriv Position Reports; 27July2022.pdf](#)
 - r. [!\[\]\(f8ef7bbfeae36453ca014751196aefd5_img.jpg\) Amended RTS specifying the content of position management controls by trading venues; 28July2022.pdf](#)
 - s. [!\[\]\(c16c1d45ae17c42d924e54c1f9be81dd_img.jpg\) Hearing - Open hearing on consultation on the review of the MiFID II product governance guidelines; 22July2022.pdf](#)
 - t. [!\[\]\(95b5024aa73784eeb3bbb283901425f3_img.jpg\) The response of market associations to the CSDR Refit proposals; 27July2022.pdf](#)
 - u. [!\[\]\(a5b8b0c6037342750f3bb8e3ea46081a_img.jpg\) The J ESA's first annual report on the extent of voluntary disclosure of principal adverse impact under SFDR; 27July2022.pdf](#)
 - v. [!\[\]\(1160f55bf8bdd53aa462eb354f999cab_img.jpg\) ESMA has updated its Q&As on Mifid II and Mifir market structure to provide more detail on various elements of algorithmic trading; 28July2022.pdf](#)
 - w. [!\[\]\(1903e65d032c98e66c4d1da7ac2570d0_img.jpg\) 220719 AFME and UK Finance welcome Secondary Capital Raising Review.pdf](#)
 - x. [!\[\]\(e0483cc7073b6b3e4678500e054c889b_img.jpg\) ESMA launches a call for candidates to establish a reserve list for the SMSG; 28July2022.pdf](#)
 - y. [!\[\]\(55382d64ca56a56a8f0870bd19f4f257_img.jpg\) ESMA; Opinion on 2020 Discharge Report of the European Parliament; 28July2022.pdf](#)
 - z. [!\[\]\(c4bdef9dca38e6fdbd7ba5a69d1d03e9_img.jpg\) ESMA consults on rules for recognition under the Benchmarks Regulation; 14July2022.pdf](#)
 - aa. [!\[\]\(0fa029eadcfd19b278c719b6d791f9d7_img.jpg\) ESMA consults on the clearing and derivative trading obligations in view of the 2022 status of the benchmark transition; 11July2022.pdf](#)
 - bb. [!\[\]\(539800af26abf1ba50206e745a45ebb0_img.jpg\) ESMA statement on the implementation of LEI requirements for third-country issuers; 14July2022.pdf](#)
 - cc. [!\[\]\(58f096c5077501ff2e4baeeaa8fe390c_img.jpg\) ESMA explains classification of third-country counterparties in weekly position reports & identifies data reporting services providers to be supervised directly; 11July2022.pdf](#)
 - dd. [!\[\]\(bad07aeba50edc14cf7bf467a2e6a056_img.jpg\) ESMA updates on third country CCPs' applications for recognition; 08July2022.pdf & TC-CCPS](#)
 - ee. [!\[\]\(396b969d1a67d66ef7b8d275d9804854_img.jpg\) ESAS Propose Extending Temporary Exemptions Regime For Intragroup Contracts During Emir Review](#)
 - ff. [!\[\]\(26afef2dbbc75c603479f02f16bab80d_img.jpg\) New EC ITS for the application of MiFID II with regard to the format reporting by branches of third-country firms.pdf](#)
 - gg. [!\[\]\(a50da7265fdb856fb87cc74eb8c6785f_img.jpg\) EC ITS for the application of MAR with regard to the format of insider lists and their updates; 14July2022.pdf](#)
 - hh. [!\[\]\(a3e2c655611cb0caee80aab6067eec3e_img.jpg\) EBA Final Guidelines on the criteria for the exemption of investment firms from liquidity requirements; 29July2022.pdf](#)
 - ii. [!\[\]\(3bbea91bde459cab3834f18492d1884b_img.jpg\) esrb.letter220713 on data quality issues 18eccb6993.en.pdf](#)
 - jj. [!\[\]\(06e7eb865fc63765ec1cca5c37b9fac1_img.jpg\) Spread betting; how will the ECB's new bond-buying tool work; Hikes 50 bp.pdf](#)
 - kk. [!\[\]\(beb4c2fd5a2a778e93966617bb50179a_img.jpg\) European Regulatory & Political News; Weeks 29 & 30; 01st August 2022.pdf](#)
 - ll. [!\[\]\(be533e0692bd429abf8a884a27ba307d_img.jpg\) Klaus Löber speech at FIA Forum, Frankfurt; 12July2022.pdf](#)

9. Conduct/ Enforcement/ PFOF

- a. [!\[\]\(5774573cf757c446bb08af21f46b2969_img.jpg\) FT Stafford; EU lawmaker calls for ban on 'payment for order flow'; 29July2022.pdf](#)
- b. [!\[\]\(a502cb21d600ba28a5cdf414d68eef89_img.jpg\) APRIL 2021 ICAP Memos Reveal Inner Workings of Now Notorious Cum-Ex Era \(002\).pdf](#)
- c. [!\[\]\(b90ad4352d6e82333440a21dde15d657_img.jpg\) Barclays became the latest bank to take a \\$200mn provision for US regulatory probes into staff misusing their personal devices — via apps such as WhatsApp; 28July2022.pdf](#)
- d. [!\[\]\(c887fe1bc1f2363e586d4073ecf6e4e9_img.jpg\) Inconsistencies in Market Data Pricing Run Deep for the Buy Side; TABB; 01Aug2022.pdf](#)
- e. [!\[\]\(6b4f3dc203aec028edcb7a0552d685ad_img.jpg\) Conduct, Sanctions and Enforcement News; Weeks 29 & 30; 01st August 2022.pdf](#)
- f. [!\[\]\(2c0c58cb268bb8420b6fc93187c8f293_img.jpg\) FCA Fines Brokerage £2M For Not Catching Fraudulent Trades;.pdf](#)
- g. [!\[\]\(fe8692d4568235edd536751307896fb2_img.jpg\) the-tjm-partnership-limited-formerly-known-as-neovision-global-capital-limited-in-liquidation-2022.pdf](#)
- h. [!\[\]\(d561469444046d99522e8d9a99e43cdb_img.jpg\) Binance Fined €3.3M By Dutch For Unauthorized Trading; 18July2022.pdf](#)

- i. [PDF SEC Staff Pulls Rug Out from under 'Hard Dollar' Research Arrangements; TABB; 27July2022.pdf](#)
- j. [PDF ESMA reports on sanctions and penalties; 08July2022.pdf](#)
- k. [PDF DNB and AFM on risk committee and remuneration committee for investment firms; 05July2022.pdf](#)
- l. [PDF Minutes of the UK Money Markets Code Sub-Committee – May 2022.pdf](#)
- m. [PDF European Banks Start to Make Provisions for US WhatsApp Fines; 28July2022.pdf](#)
- n. [PDF On the Appointed Representatives regime; what is changing and how best to prepare; 09July2022.pdf](#)
- o. [PDF Nasdaq, NYSE, Cboe win partial victory in SEC data feed revamp case; Jul. 06, 2022; .pdf](#)
- p. [PDF CFTC Orders J.P. Morgan to Pay \\$850,000 for FX Swap Reporting Failures; 05July2022.pdf](#)
- q. [PDF CFTC Orders BNP as a Swap Dealer to Pay \\$6 Million for Swap Reporting and Daily Mark Disclosure Violations; 06July2022.pdf](#)



ESMA IN JULY		THE MONTH AHEAD: AUGUST	
KEY RETAIL RISK INDICATORS FOR THE EU SINGLE MARKET	3	OPEN VACANCIES	16
STRESS TEST OF CENTRAL COUNTERPARTIES FINDS CLEARING SYSTEM RESILIENT	5	CONTACT INFO	17
ANNUAL PEER REVIEW OF EU CCP SUPERVISION	8		
ESMA FINDS NCAS' SCRUTINY AND APPROVAL OF PROSPECTUSES SATISFACTORY	10		
UKRAINE WAR: PROSPECTUS SUPERVISION UNDER EU SANCTIONS	12		
SECURITIES AND MARKETS STAKEHOLDER GROUP: CALL FOR CANDIDATES OPEN	13		
PUBLICATIONS	14		

- i. In July, ESMA published an article on the development of key retail risk indicators (RRIs) for the EU single market.
- ii. The identified RRIs highlight risks around inexperienced investors, use of digital tools by younger investors and spikes in overall trading during periods of market stress. ESMA has also published the results of the fourth stress test exercise of Central Counterparties (CCPs).
- iii. The report includes both EU and Tier 2 Third Country CCPs and covers both credit and concentration risks, with targeted improvements in the methodology compared to the previous exercises.
- iv. In addition, ESMA released its annual peer review report on the supervision of EU CCPs by National Competent Authorities.
- v. Concerning prospectuses, we put forward a Peer Review Report on the scrutiny and approval procedures of prospectuses by competent authorities and a Public Statement on prospectus supervision in the context of EU sanctions over Russia's invasion of Ukraine.
- vi. Last, ESMA opened a call for candidates for its Securities and Markets Stakeholders Group (SMSG). Applicants representing stakeholders active in the EU are invited to apply by 16 September 2022.
- vii. Other key publications in July include the reappointment of Veerle Colaert as Chair of the SMSG, the launch of the Call for Evidence on pre-hedging, the publication of the Guidelines on common procedures and methodologies for the supervisory review and evaluation process for investment firms, the Opinion on the classification of third-country counterparties, and the ESAs annual report on the extent of voluntary disclosure of principal adverse impact under the Sustainable Finance Disclosure Regulation

10.AML / KYC/ Reg Tech

- a. [JMLSG – JMLSG; BAI Report; \(14 July2022 final\).pdf](#)
- b. [PDF JMLSG report has explored the potential value of the Bank Assured Identity \(BAI\) model; 14July2022.pdf](#)
- c. [PDF TACIG Q2 2022.pdf](#)
- d. [PDF HM Treasury updated advisory notice on money laundering and terrorist financing controls in high-risk third countries; 07July2022.pdf](#)
- e. [FATF report intended to help jurisdictions enhance, design and implement information collaboration initiatives among private sector entities; 18July2022.pdf](#)
- f. [PDF UK; The Money Laundering and Terrorist Financing \(Amendment\) \(No. 2\) Regulations 2022; 21July2022.pdf](#)
- g. [PDF PII Data; Banks have opportunity to plug digital identity gap in metaverse; 22July2022.pdf](#)
- h. [PDF FSB report on options to improve adoption of the LEI; 08July2022.pdf](#)

11.ESG Topics, D&I & Disclosures

- a. [PDF The Economist published a special report on ESG investing; 29July2022.pdf](#)
- b. [PDF OIES; Article 6 And Voluntary Carbon Markets; 19July2022.pdf](#)
- c. [PDF OIES Energy Forum; The Carbon Future Markets; Pricing Carbon Expectations; 27July2022.pdf](#)
- d. [PDF FMSB; Spotlight review; ESG Ratings; 21July2022.pdf](#)
- e. [PDF MAS Sustainability Report; 29July2022.pdf](#)
- f. [PDF EBA response to the consultations of ISSB & EFRAG on sustainability-related disclosure standards; 28July2022.pdf](#)
- g. [ECB publishes results of 2022 climate risk stress test; 08July2022.pdf](#)
- h. [PDF ESG; Key regulatory risks for financial services firms in the UK and US and how to manage them; 07July2022.pdf](#)

12.Energy & ACER

- a. [Nearly a reality LEBA calls upon market participants to get involved in Real-time automated credit processing; News Release; 14July2022.pdf](#)
- b. [PDF OIES Energy Forum; The Carbon Future Markets; Pricing Carbon Expectations; 27July2022.pdf](#)
- c. [PDF LEBA Energy and Commodities Regs & News Roundup; July 2022.pdf](#)
- d. [PDF LEBA; Consultation Input Comments Welcome; ACER and CEER revisit to consult on the functioning of the electricity forward market in the .docx](#)
- e. [PDF QuickFix EU FISMA ITS for the Format of TV Commodity Deriv Position Reports; 27July2022.pdf](#)
- f. [PDF Amended RTS specifying the content of position management controls by trading venues; 28July2022.pdf](#)
- g. [PDF 220601 Electricity Forward Market Policy Paper.pdf](#)
- h. [PDF IMF; Surging Energy Prices in Europe in the Aftermath of the War; How to Support the Vulnerable and Speed up the Transition Away from Fossil Fuels; 29July2022.pdf](#)
- i. [PDF Summary of the price and policy reaction to reduced Nord Stream 1 flows for gas storage filling ahead of winter; 27July2022.pdf](#)
- j. [PDF UK review of electricity market arrangements \(REMA\); 01Aug2022.pdf](#)
- k. [PDF Energy and Commodities Roundup; Week 30; 01 August 2022.pdf](#)
- l. [Gas Wholesale Volume of the Market Monitoring Report; 15July2022.pdf](#)
- m. [Getting To Know Commodities Data; Kieran Harris; 13July2022.pdf](#)

13.Market Regs: MiFID2.2/ MiFIR/ EMIR/ SFTR / CSDR

- a. [PDF UK regulators set out potential measures to strengthen the resilience of services provided by CTPs; 21July2022.pdf](#)

- b. [PDF TV Execution; FIX on Reporting Tag 851; 26July2022.pdf](#)
- c. [PDF Too little, too late – ESRB attempts to amend EMIR Refit; 01Aug2022.pdf](#)
- d. [PDF Preferred CCP; The battle for Euronext's clearing; a tale of two CCPs; 29July2022.pdf](#)
- e. [BOE CP on the proposed changes to the derivatives clearing obligation.](#)
- f. [PDF Market Regs, Post Trading and Benchmarks News & Events; Week 30; 01 Aug 2022.pdf](#)
- g. [PDF New EC ITS for the application of MiFID II with regard to the format reporting by branches of third-country firms.pdf](#)
- h. [PDF EC ITS for the application of MAR with regard to the format of insider lists and their updates; 14July2022.pdf](#)
- i. [PDF ESMA QA on MiFIR market structures topics; algorithmic trading; 15July2022.pdf](#)
- j. [PDF ESMA CP to Review of the Guidelines on MiFID II product governance requirements; 08July2022.pdf](#)
- k. [ESMA Interview with the FT](#)
- l. [ESMA not publishing SI regime data for non-equity instruments other than bonds and CTP data](#)
- m. [Letter from ESMA Chair to EC: Prioritisation of 2022 ESMA deliverables \(ESMA22-106-4013\);](#)
- n. [ICE to cease CDS clearing in London in March 2023](#)

14. Benchmarks and LiBOR Topics

- a. [PDF ISDA published the Transition to RFRs Review; First Half of 2022; 27July2022.pdf](#)
- b. [PDF Fed issues proposed rule under the LIBOR Act; 28July2022.pdf](#)
- c. [PDF FRB Proposes Rule to Implement the Adjustable Interest Rate Act; 20July2022.pdf](#)
- d. [PDF Libor Transition update; June 1 – July 20, 2022.pdf](#) & [PDF No big change in LIBOR transition; 01Aug2022.pdf](#)
- e. [PDF Benchmarks News & Reg Roundup; July 2022.pdf](#)
- f. [ESMA consults on rules for recognition under the Benchmarks Regulation; 14July2022.pdf](#)
- g. [PDF ESMA consults on the clearing and derivative trading obligations in view of the 2022 status of the benchmark transition; 11July2022.pdf](#)
- h. **FCA consults market on synthetic LIBOR rates;**
 - i. [PDF CP22 11 Winding down 'synthetic' sterling LIBOR and US Dollar LIBOR; 02July2022.pdf](#)
 - ii. [PDF ISDA-response-BoE-SOFR-clearing-obligation-072222.pdf](#)
- i. [PDF LIBOR Legacy Playbook; ARRC; FRBNY; 13July2022.pdf](#) & [ARRC Publishes LIBOR Transition Playbook for Cash Products; 13July2022.pdf](#)
- j. [PDF esma81-459-65 eur wg rfr - 17 june meeting minutes.pdf](#)

15. FX and Money Markets

- a. [PDF BOE Results of the Semi-Annual FX Turnover Surveys in April 2022; Record Highs; 29July2022.pdf](#)
- b. [PDF Osttra Sees NDF Clearing Volumes Increase & CLS Records Continued Growth In Settled Values; 28July2022.pdf](#)
- c. [PDF FX Platform Volumes Tick Higher in June; 12July2022.pdf](#)
- d. [PDF FX Markets and Rates News; Week 29,30; 01st Aug 2022.pdf](#)
- e. [PDF FSB report on options to improve adoption of the LEI; 08July2022.pdf](#)
- f. [PDF FX Volumes Tick Higher in June; 12July2022.pdf](#)
- g. [PDF Currenex Plaintiffs Move Denial Motion Following Defence Attempt to Dismiss & UK Judge intervenes; 11July2022.pdf](#)
- h. [PDF Ricardo Reis; The burst of high inflation in 2021-22; How and Why.pdf](#)
- i. [PDF ClarusFT; Cross Currency Volumes Head to the Moon; 26July2022.pdf](#)
- j. [PDF ClarusFT; The Endgame for Basis Swaps; Amir Khwaja; 20July2022.pdf](#)

16. Digitalisation of Regulatory Reporting and Cryptoassets







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- a. [DA_RP_trading_draft01.docx](#)
 - b. [Digital Markets Act \(DMA\); EU Council gives final approval to new rules for fair competition online; 19July2022.pdf](#)
 - c. [New FS Bill lays foundations for future UK cryptoasset regulation; 25July2022.pdf](#)
 - d. [UK proposes “light touch” approach for regulating artificial intelligence; 21July2022.pdf](#)
 - e. [David Birch; Thanks To Apple, Microsoft & Google, Passwords Will Finally Die; 29July2022.pdf](#)
 - f. [Retirement Rekt; David G Birch; 25July2022.pdf](#)
 - g. [Identity is the New Money; Cash, Charge or Data; 26July2022.pdf](#)
 - h. [Digital Assets - UK Law Reforms; 29July2022.pdf](#)
 - i. [RB India PoC Report on an Interoperable DLT Platform; 29July2022.pdf](#)
 - j. [FDIC Crypto Advisory for Retail; 28July2022.pdf](#)
 - k. [TSC inquiry to examine the potential risks and opportunities associated with the use of crypto-assets; 18July2022.pdf](#)
 - l. [SEC Calls Nine Crypto Tokens ~Securities~ in Insider Trading Case; Toomey \(R-PA\) criticized SEC Chair for uncompromising refusal; 29July2022.pdf](#)
 - m. [CBDC; What are they trying to achieve; 29Aug2022 Webinar.pdf](#)
 - n. [UK Finance & PWC report on how a UK retail CBDC; 29July2022.pdf](#)
 - o. [Deutsche Bank on the Metaverse for FS; 29July2022.pdf](#)
 - p. [Chris Giancarlo Ex-CFTC Chairman Sees Europe’s MiCA Bill as Threat to US Crypto Industry; 29July2022.pdf](#)
 - q. [Digital assets; Scams and stablecoins in the spotlight; 29July2022.pdf](#)
 - r. [S&P; Regulating Crypto; The Bid To Frame, Tame, Or Game The Ecosystem; 14July2022.pdf](#)
 - s. [PIID Data; Banks have opportunity to plug digital identity gap in metaverse; 22July2022.pdf](#)
 - t. [FinTech, SupTech & RegTech News; Weeks 29 & 30; 01st August 2022.pdf](#)
 - u. [IOSCO recommendations related to the use of innovation facilitators; 14July2022.pdf](#)
 - v. [FSB statement on international regulation and supervision of crypto-asset activities; 11 July 2022.pdf](#)
 - w. [BAI Report final \(pdf\).pdf](#)
 - x. [BDF Comments on the Wholesale CBDC; 14July2022.pdf](#)
 - y. [Jon Cunliffe; Some lessons from the Crypto Winter; 14July2022.pdf](#)
 - z. [UK moves to close crypto registration loophole; gives industry notice on AML travel rule; 17June2022.pdf](#)
 - aa. [Seminar brochure - EU Digital Services Act How will the new rules impact your business 11 July 2022.pdf](#)
 - bb. [FSB statement; Cryptos; many jurisdictions share the same basic principles as those underpinning the EU’s MiCA regulation; 13July2022.pdf](#)

17.US & International

- a. [US Treasury meets with UK and EU regulators over the last two weeks of July; 29July2022.pdf](#)
- b. [SEC Commissioner Peirce Weighs-In on CCO Liability; 06 July 2022.pdf](#)
- c. [SEC Staff Pulls Rug Out from under ‘Hard Dollar’ Research Arrangements; TABB; 27July2022.pdf](#)
 - i. [Analyzing Chair Gensler’s comments on TRACE reporting; 01Aug2022.pdf](#)
 - ii. [Dealers criticise Gensler’s SEC agenda; 26July2022.pdf](#)
- d. [Chris Giancarlo Ex-CFTC Chairman Sees Europe’s MiCA Bill as Threat to US Crypto Industry; 29July2022.pdf](#)

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- e.  [Fed issues proposed rule under the LIBOR Act; 28July2022.pdf](#) &  [FRB Proposes Rule to Implement the Adjustable Interest Rate Act; 20July2022.pdf](#)
 - f. [LabCFTC to become Office of Technology Innovation](#)
 - g. [China Markets - City of London presentation.pdf](#)
 - h. [20220715 RMB BMG Readout.pdf](#)
 - i. [The 12 Best Registered Agents in New York — Reviewed and Ranked; 14July2022.pdf](#)
 - j. [SEC Chair Gensler's Comments on TRACE Reporting to 60 Seconds; MAX; 13July2022.pdf](#)
 - k.  [The 12 Best Registered Agents in New York — Reviewed and Ranked; 14July2022.pdf](#)
 - l.  [US and Asia Regulatory News; Weeks 29, 30; 01st August 2022.pdf](#)

18. Open Consultations

- IOSCO
- FCA Equity MiFID3 Transparency;  [Note on FCA; MiFID2+ Consultation on equity market rule changes to improve trade execution and post-trade transparency; cp22-12.pdf](#)
- FCA CP22/11: Winding down 'synthetic' sterling LIBOR and US dollar LIBOR &  [CP22 11 Winding down 'synthetic' sterling LIBOR and US Dollar LIBOR; 02July2022.pdf](#)
- [BOE CP on the proposed changes to the derivatives clearing obligation.](#)
- FCA Fees and Levies;  [FCA Policy Statement on regulated fees and levies 2022 23; 09July2022.pdf](#)
- FCA; Margin requirements for uncleared derivatives; We have published a joint [Consultation Paper](#) with the PRA with proposals to amend certain onshored Technical Standards for margin requirement for non-centrally cleared derivatives. [CP22/13: Margin requirements for non-centrally cleared derivatives: Amendments to BTS 2016/2251](#)
-  [LEBA; Consultation Input Comments Welcome; ACER and CEER revisit to consult on the functioning of the electricity forward market in the .docx](#)
-  [Dutch Public consultation on changes to the Suitability Policy Rule 2012; 19July2022.pdf](#)
-  [ISDA derivatiViews; A Historic Milestone for China; 01Aug2022.pdf](#)

19. Weekly Roundups for July

- a.  [EVIA Weekly News; Week 30; 25th July 2022 to 31st July 2022.pdf](#)
- b.  [EVIA Weekly News; Week 29; 18th July 2022 to 25th July 2022.pdf](#)
- c.  [EVIA Weekly News; Week 28; 11th July 2022 to 16th July 2022.pdf](#)
- d.  [EVIA Weekly News; Week 27; 04th July 2022 to 09th July 2022.pdf](#)