

EVIA & LEBA Monthly Compliance Meeting

0830 Wednesday 05th October 2022

Focus on Transaction Reporting

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. [EVIA & LEBA Compliance Advisory; Regulatory Activities & Initiatives Grid; 0830 Wednesday 05th October 2022.pdf](#)
- b. [OTC Compliance Calendar Updated for October 2022](#)
- c. **Conduct**
 - i. Messaging Apps; [WhatsApp Fines of \\$1.8 Bn; Registered Swap Dealers and FCMs Admit Use of Texts, WhatsApp and Other Unapproved Methods to Conduct Business; 27Sep2022.pdf](#)
 - 1. [Notes from; Simonds&Simonds on WhatsApp; Don't shoot the messenger; 05 July 2022.pdf](#)
 - 2. [FT; Wall Street's \\$1bn messaging 'nightmare'; 02Sept2022.docx](#)

d. Transaction Reporting Topics


- i. [CFTC Orders tpSEF to Pay \\$850,000 \(15-Second Rule\) & BGC SEF to Pay \\$1.9 Million for Swap Reporting & Core Principle Violations; 29Sep2022.pdf](#) & [SEC and CFTC announce \\$1.8B settlement for recordkeeping violations; 01Oct2022.pdf](#)
- ii. 3rd Country Transaction Reporting

	Broking Model	Use Case	Client Chain
1	Name Give Up	External Client onboarded as Principal	No client chain transaction reporting
2		Internal Desk as Client	NGU c/p on boarding details and KYC
3		External Client onboarded as DMA Provider	Requires complex on boarding or direct details from the DMAP Client
4	Matched Principal	Internal Desk as Client	MPT c/p on boarding details and KYC
5	Agency Execution	External Client onboarded as Principal	Pass through of transaction chain for relevant reporting to exchange
6		External Client onboarded as DMA Provider or a PB	

- iii. Ongoing ACER Brokers' Workshop Series on REMIT reporting (3 done) which will finish over the next couple of Tuesdays.

 iv. CFTC Rewrite Global UTI Non-SEF platforms UTI

1. ISDA Dealers have internally we have agreement to use the Non-SEF UTI for CFTC reporting
2. However our compliance teams are trying to get comfortable with the CFTC comments that we can do so could do by voluntarily by entering into agreements with their clients to act as their third-party service provider pursuant to § 45.5G
3. We clearly want to avoid having to put formal agreements in place , if we can ,with multiple platforms (and if other firms feel the same that would add to the volume)
4. Has this subject come up at all, or any thoughts from your side?
5. [CFTC Rewrite Global UTI.pdf](#)

 v.  [Two Transaction Reporting & Data Quality Seminars in the afternoon of 12th October; ISDA; Bloomberg; 01Oct2022.pdf](#)

 vi.  [FCA Market Watch 70; 03Oct2022.pdf](#)

1. [FCA FIRDS](#) & FITRS Data Topics: also includes instrument reference data reported to ESMA by EEA trading venues and SIs. This consolidated dataset is used by FCA to validate transaction reports
2. format of the identifier conforms to the standard outlined in the ESMA [Q&A on MiFIR data reporting](#).
3. The AR should not be identified.
4. do not expect firms to determine their reporting obligations based on the geographic location of a trader alone.
5. the branch whose membership was used for executing transactions on a trading venue.
6. Populating ESMA derived [Field 5, RTS 22] with 'TRUE' then enables the FCA to distinguish the reports they submit from those submitted by trading venues under Article 26(5) of UK MiFIR for transactions executed on their platforms by third country firms, which should contain 'FALSE' in this field.
7. Trading venues are responsible for the quality of the transaction reports they submit. Some trading venues have sought to place this responsibility on their members. Trading venues should have robust processes in place to ensure the timely receipt of information from members necessary for them to submit complete and accurate transaction reports.
8. Some firms continue to report a market identifier code (MIC) when they transmit an order to an executing broker, who in turn executes the transaction on a trading venue. The venue (Field 36, RTS 22) should be populated 'XOFF' by investment firms who are in a chain and who do not access the venue directly.
9. Trading venues should ensure they have procedures in place to review feedback files, including any warning messages received, which notify the submitting entity that its record differs from the master record used to validate transaction reports. These procedures should include investigating why records or files have been rejected. Submitting entities should not amend their reference

- data to match the master record without first confirming its accuracy.
10. [Errors & Omissions](#): Prompt notification via the submission of an instrument reference data notification form. Corrected data should be submitted without delay.
 - a. Regulatory clarity – clarify your mis-reporting
 - b. Preparing the Errors and Omissions notifications
 - c. Frequency and strength of notifications
 - d. Remediating errors and other useful actions
 11. Trading venues to only populate the issuer or operator of the trading venue (Field 5, RTS 23) with their own LEI when they create or issue the financial instrument. We have identified cases where trading venues and SIs report their own LEI for instruments where the LEI of the issuer is available.
 12. The termination date (Field 12, RTS 23) should be populated with the date and time the instrument is expected to cease trading. This date should be earlier than or equal to the maturity date (Field 15, RTS 23) or expiry date (Field 24, RTS 23), where applicable. We have identified trading venues and SIs failing to populate the termination date even after the instrument has matured or expired.
 13. Trading venues have submitted data for instruments that are not commodity derivatives with the commodities or emission allowance derivative indicator (Field 4, RTS 23) populated 'TRUE'. This can cause investment firms to receive a CON-460 transaction reporting validation error for failing to populate the commodity derivative indicator. In these cases, we have identified good practice from investment firms who contact the trading venue on which the transaction was executed to ensure the instrument reference data is accurate. However, responsibility remains with trading venues to submit accurate data and have procedures in place to identify potential shortcomings.
- vii. [ESMA organises workshop on post-trade transparency](#); *ESMA will be organising a virtual workshop on post-trade transparency on 11 October 2022, from 9:00 to 17:30, Paris time.*
1. This workshop will cover the additional Level 3 guidance on the post-trade transparency information which has to be made public, with particular attention to the reporting fields included in Table 2 of Annex II of [RTS 2](#).
 2. Our experts will touch upon common aspects to non-equity instruments including bonds, ETCs and ETNs, SFPs, interest rate, credit, FX, commodity, including emission allowances, and equity derivatives and securitised derivatives.
 3. All interested stakeholders, in particular respondents to the regulatory technical standards – [RTS 1 equity](#) and [RTS 2 – non-equity](#) transparency – review are invited to register [here](#) by 30 September 2022.
- viii. [PDF](#) [FINRA Proposes to Finalize Clearly Erroneous Transactions Rule: 29Sep2022.pdf](#) & [PDF](#) [Errors and omissions notifications: the regulatory reporting confession letter; KaizanBlog; 28Sep2022.pdf](#)

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- ix. [On forthcoming UTI/UPI \[Swift ppt\] - UPI Request from Dealer Banks](#)
 - x. The CFTC Changes the SWAP Reporting Rules & Non-SEF UTI Project
 - 1. [ISDA derivatiViews; Efficiency Through Reporting Best Practice; 30Sep2022.pdf](#)
 - xi. Member views on the LME OTC position reporting which went live on Monday 04th September
 - xii. [ISDA derivatiViews; Efficiency Through Reporting Best Practice; 30Sep2022.pdf](#)
 - e. **Exchange Blocks**
 - i. Review of the CME LEBA/EVIA Breakfast: 0830, 27th September for a breakfast briefing including CME US Regulatory and Compliance leads
 - ii. FIA Compliance: block trading - focus on Blocks and bring Qs to ICE - have kicked off a small Working Group, focusing on Blocks, which will highlight areas needing clarity.
 - f. **Energy and Commodities**
 - i. **Transaction and Order Reporting; OMP-Broker Series of ACER Workshops**
 - ii. Letter to EC Commission wrt ESMA Comments
 - iii. Credit API
 - iv. Trayport Staffing
 - v. Liberalisation
 - g. **Rule Books**
 - i. Anonymity in NGU markets
 - ii. TPR Landing Slots & UK Overseas Regime [Poss Comment Letter to incoming FCA Chair; 18July2022.docx](#)
 - 1. [Business Runoffs; FCA updates webpage on cancelling a temporary permission; 04Sept2022.pdf](#)
 - 2. [CliffordChance; implementation-of-the-uk-wholesale-markets-review; 14Sep2022.pdf](#)
 - iii. [IOSCO final report on operational resilience of trading venues and market intermediaries during the COVID-19 pandemic & lessons for future disruptions; 11July2022.pdf](#)
 - iv. UK Financial Services Bill – Call for Comments for Second reading
 - v. [EVIA Response to FCA CP22_12; Improving Equity Secondary Markets.pdf](#)
 - vi. [ESMA launches Call for Evidence on pre-hedging; 28July2022.pdf](#)
 - vii. RTS 27 Best Execution Time Limited Relief – Issues for Rules
 - viii. **MiFID Review; EU MiFIR2 & CTP**
 - 1. Regarding the Fabio Braga session at NRF, it was in three parts: 1) an update on implementing the WMR measures from Fabio, 2) an overview from NRF on issues including cross-border market access, and 3) a discussion on the consolidated tape.
 - 2. It was broadly an update on the routes of how UK/EU firms/venues can access each other's markets - Fabio's over-view was high level,
 - 3. On 1, the key points from Fabio were that we should expect the Trading Venue Perimeter consultation to be published on Friday (16th), with the intention to finalize the guidance next year.
 - 4. There will then be three consultations in Q2 2023 (considered to be the target date post-Royal Assent of the FS&M Bill) on 1) commodity derivatives and position limits, 2) the transparency regime, and 3) the

establishment of the framework for a consolidated tape. When asked why these issues at this particular point by an audience member, Fabio confirmed that the FCA wishes to consult on and implement measures in a way that is mindful of the implications for

h. Other

- i. Note on [FCA CP22_19: Creation of a baseline financial resilience regulatory return; 03 October 2022.pdf](#) & [CP22/19: Creation of baseline financial resilience regulatory return \(fca.org.uk\)](#)

3. Detailed Topics



a. Summary regulatory & political events of the last month:

- i. The EU managed to celebrate the 30th anniversary of the signing of the Treaty of [Maastricht](#) in the very room where it was negotiated and signed. But the financial risk sharing that was a central tenet is still not complete.
- ii. The political risks flowing from the election in Italy of a right-wing government are not yet clear. Political risks easily intrude into financial markets – and turn into a wave of reviews of financial regulation. But the “run of the mill” financial regulation has not been suspended as there are now new problems to be milled – such as inflation, energy and cyber money. The “bond market vigilantes” have finally been forced to start expressing their view on the Global Bond and Credit Markets. Phase One can be solved by the [BoE](#)'s printing press,
- iii. **In a week shortened by the Queen's State Funeral, [Putin's](#) desperate gambles pushed the imminent [Italian](#) election into the background but the stability of the massive pile of Italian state debt is a huge concern for EU financial markets.** Hopefully, the [SRB](#)'s conference on the resolvability of [EU](#) banks was only another example of prudent planning.
- iv. [AFME](#) produced a major assessment of the state of play in [CMU](#) as well as a cautionary note on the problems of moving a multi-jurisdictional [EU](#) system to T+1 settlement.
- v. The [Taxonomy](#) stirred possible legal challenges while the [ECB](#) pushed on with its digital euro prototype and the crypto meltdown claimed more CEO casualties.
- vi. We passed sterling's [Black Wednesday](#) 30 years ago with a weak GBP. Has new PM [Truss](#) given herself a breathing space on the Northern Ireland Protocol until the 25th anniversary (in 2023) of the [Good Friday Agreement](#)?
- vii. **Highlights of week to 19 September: All about energy measures, elections and funerals.** [UvL's State of the Union SOTEU message to the European parliament](#) focussed on the obvious topics of [Ukraine](#), energy, climate and the economy but many proposals actually reflected [recommendations from the EU Council](#) who came out in favour of a consumer price cap exactly on the lines of the UK proposals, [but against a cap on Russia purchases or prices](#)
- viii. Importantly, she committed the [European Commission](#) to supporting European Parliament's call for a Convention to be summoned to include Treaty reform in its considerations. But the background is menacing as the [ESAs](#) warned of rising risks,
- ix. The [EU budget was central: the EU Commission proposed measures to the Council under the conditionality regulation](#)
- x. [Better Finance calculated low interest rates have cost consumers more than €1 trillion](#) via financial repression and [Dombrovskis reported ECOFIN's first goal](#) is debt sustainability.
- xi. Consumer Credit Directive [CCD](#) reform drew comments from [BEUC](#) and [Insurance Europe](#), while the EBF supported the [`DEBRA'](#) proposal to improve the tax-induced debt/equity bias.
- xii. [Accountancy Europe](#) published a poll that ought to be shocking – nearly 2/3 of people believe that government leaders are deliberately trying to mislead the people by falsehood or exaggeration.

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- xiii. The abrupt sacking of Tom Scholar from the [Treasury](#) was perhaps necessary but far from sufficient to herald the revised regulatory and fiscal policy framework to transition toward nominal growth targeting. It prompted the Federal Trust's headline "[Liz Truss gambles with the UK's future](#)" and the GBP weakened again on its TWI as Barry Eichengreen reminded us that Black Wednesday was exactly 30 years ago!
 - xiv. As the Russian-inspired economic problems of the euro-area deepen, ideas for improved economic governance and stability funds emerged from the [IMF](#) and [CEPR](#), whilst [ESMA reported on the resultant heightened volatility](#) and risk in EU financial markets.
 - xv. The [BCBS published its latest iteration of the "large exposure" rules](#) – carefully continuing to exempt the largest single source of risk at a time of rising inflation and interest rates: sovereign debt.
 - xvi. [ICMA and BDB responded to the EU's Platform for Sustainable Finance report](#) on minimum safeguards – the last missing bit of the Taxonomy.
 - xvii. Amidst the turmoil in the crypto markets, The Economist reported on Ethereum's impending switch to a 'proof of stake' system that will take a Netherlands-sized chunk out of crypto's global power consumption.
 - xviii. The new UK government held out a chink of hope that it might be less confrontational on Northern Ireland & the new Chancellor plans to push ahead with 'Big Bang 2.0'
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Annexes, Links and Details

4. Sanctions

- a.  [Reporting to OFSI - what do I need to do & updated guidance on the general principles for financial sanctions under the Sanctions and Anti-Money Laundering Act 2018: 04Sept2022.pdf](#)
- b.  [US Treasury publishes new Russia sanctions guidance; 18Sep2022.pdf](#)
- c. [Eighth EU sanctions package underway; 29Sep2022.pdf](#); On Wednesday, 28 September, the European Commission announced its intention to implement a further package of sanctions against Russia (referred to as the "[eighth EU sanctions package](#)") in response to the escalation of the Russian invasion of Ukraine.
- d. On September 9th, US [Treasury published preliminary guidance regarding the upcoming ban of maritime transportation of Russia-related oil set to take effect on December 5, 2022](#).
- e. An update to the [UK Sanctions List](#), enacting the UN's decision made on 14 September 2022 to amend 2 entries. 1 entry has been added to and 3 entries removed from the [Russia financial sanctions regime](#).
- f. Reporting obligations measures in [The Sanctions \(EU Exit\) \(Miscellaneous Amendments\) Regulations 2022](#) and [The Sanctions \(EU Exit\) \(Miscellaneous Amendments\) \(No.2\) Regulations 2022](#) have taken effect.
 - i. These regulations extend the definition of 'relevant firms' that have financial sanctions reporting obligations to cryptoasset exchange providers and custodian wallet providers. The expanded definition has come into effect today - 30 August 2022.
 - ii. There is a requirement for 'relevant firms', as defined in sanctions regulations, to notify OFSI of certain information as soon as practicable. This requirement applies to relevant firms in the UK or under UK jurisdiction including people working for them.
 - iii. OFSI has updated chapter 5 ('Your reporting obligations to OFSI') of its [general guidance](#) to reflect this change. Chapter 2 of the general guidance ('Who is subject to financial sanctions') has also been updated. OFSI has also [published a blog](#) to

accompany this update. For further information on reporting obligations, including how to report to OFSI

- g. [EU U-turns on global transfer restrictions of Russian coal, fertilisers and other goods.](#)
- h. EU Consolidated Sanctions List: 29th September [PDF](#) - v.1.0 [CSV](#) - v.1.0 [CSV](#) - v.1.1 [XML \(Based on XSD\)](#) - v.1.1 [XML \(Based on XSD\)](#) - v.1.0
- i. OFSI - [92 entries added, 5 entries amended on the consolidated list](#);
- j. The FINRA National Adjudicatory Council [revised](#) its [Sanction Guidelines](#) to more accurately reflect the levels of sanctions imposed in disciplinary proceedings
- k. [PDF](#) [OFAC Guidance regarding Cyber-related Sanctions; 13Sep2022.pdf](#)
 - i. [OFAC Issued Guidance on Virtual Currency Mixer Sanctions](#);
- l. [Some specific guidance and FAQs hot off the press from OFAC regarding our favourite DApp, Tornado Cash, details regarding dusting and prohibitions](#);

5. Latest FCA Policy Development updates

- a. [PDF](#) [BOE accused of failures on shadow banking; Paul Tucker says UK central bank must adopt comprehensive regulation of the sector; 06Sep2022.pdf](#)
- b. [PDF](#) [CC Paper; Innovation-in-the-uk-capital-markets-the-fmi-sandbox-takes-shape; 21Sep2022.pdf](#)
- c. [PDF](#) [Business Runoffs; FCA updates webpage on cancelling a temporary permission; 04Sept2022.pdf](#)
- d. [PDF](#) [ClarusFT; What is New in GBP Swap Markets; 07September2022.pdf](#)
- e. [Word](#) [EBP 7th September 2022.docx](#) & [Word](#) [Improving Secondary Markets - FTC Response - 7-9-22V.2.docx](#)
- f. [PDF](#) [EVIA Response to FCA CP22_12; Improving Equity Secondary Markets.pdf](#)
- g. [PDF](#) [EVIA note; FCA Consultation Paper proposing new guidance on the regulatory perimeter for trading venues; 22Sep2022.pdf](#)
 - i. [PDF](#) [FCA; Guidance on the trading venue perimeter; cp22-18.pdf](#)
 - ii. [NRF on the FCA's Consultation Paper on the perimeter of the definition of trading venue; 03Oct2022.pdf](#)
- h. [PDF](#) [Creation of a baseline financial resilience regulatory return; cp22_19.pdf](#)
- i. [FCA Regulation round-up September 2022](#)
 - i. FCA Assessing adequate liquidity for wind-down; *Please take a moment to read our recent [multi-firm review](#) which highlights good/poor practice on adequate liquidity for wind-down.*
 - ii. Improving Data Quality across regulatory submissions; *One of our priorities is to ensure data that firms submit is of good quality and fit for purpose, because we use this data to fulfil our regulatory obligations. - prevent [common data quality issues](#).*
- j. [PDF](#) [FCA CP22_1: Quarterly Consultation Paper No37; 04Sept2022.pdf](#)
- k. [PDF](#) [FCA Comments at NRF event concerning the UK MiFIR Review; 10Sep2022.pdf](#)
- l. [PDF](#) [FCA; BMR; Dear CEO; portfolio-letter-benchmarks-sep-2022.pdf](#)
- m. [PDF](#) [FCA; TACIG Q2 2022 Minutes.pdf](#)
- n. [PDF](#) [FCA; What firms and customers can expect from the consumer duty and other regulatory reforms: Speech by Sheldon Mills; 30Sep2022.pdf](#)
- o. [PDF](#) [EVIA Note on FCA 'Guidance on the trading venue perimeter' CP22_18; 23Sep2022.pdf](#) & [PDF](#) [FCA; Guidance on the trading venue perimeter; cp22-18.pdf](#)
- p. [PDF](#) [Market Regs, Post Trading and Benchmarks News & Events; Week 37; 12th September 2022 to 17th September 2022.pdf](#)

6. UK Government

- a. [PDF](#) [Ann Pettifor FTopEd; Financial & markets regulation; Now is not the time to water down financial regulation; 05Sep2022.pdf](#)

- b. [CliffordChance; implementation-of-the-uk-wholesale-markets-review; 14Sep2022.pdf](#)
- c. [Call for written evidence; Financial Services and Markets Bill; 08Sep2022.pdf](#)
- d. [Chancellor of the Exchequer, Kwasi Kwarteng makes changes to HMT & TSC plans for UK market framework; 08Sept2022 .pdf](#)
- e. [Kwarteng tells Treasury to adopt new focus 'entirely on growth' & Sir Tom Scholar's exit should just be the start – we need a political Treasury; The UK needs to reform; 13Sep2022.pdf](#)
- f. [Boris Johnson ally Andrew Griffith chosen to lead overhaul of financial services regulation under Truss government; 14Sep2022.pdf](#)
- g. [TSC publishes Government and regulator responses to 'Future of Financial Services Regulation' report ; 07Sept2022 .pdf](#)
- h. [TSC; Government and regulator responses to HMG 'Future of Financial Services Regulation'; 07Sep2022.pdf](#)
- i. [UK FS Bill Second Reading Debate, Regulators views and HMT Reshuffle; 09Sept2022.pdf](#)
- j. [We understand that the HMT appointments are now getting made.docx](#)
- k. [ClarusFT; The GBP Financial Meltdown – What Is Still Trading; Chris Barnes; September 27, 2022.pdf](#)
- l. [Designated 'critical third parties' supplying services to UK TVs and FMI; 06Sep2022.pdf](#)
- m. [EVIA statement on the passing of Queen Elizabeth II; Thursday 08th September 2022.pdf](#) & [HMOEII bank-of-england-statement; 09Sep2022.pdf](#)
- n. [Roadmap to the UK implementation of the Wholesale Markets Review; 14September2022.pdf](#)
- o. [The reason the BoE is buying long gilts; an LDI blow-up; FTAlphaville; 30Sep2022.pdf](#)
- p. [WSJ; What Really Went Wrong in Britain; Truss grapples with the crisis big-government conservatism made; 30Sep2022.pdf](#)
- q. Request for Members to consider changes to the [UK FS&M Bill](#) now that it is in HoC Committee Stage until Mid-October
- r. [UK FS Bill Second Reading Debate, Regulators views and HMT Reshuffle; 09Sept2022.pdf](#)

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

- a. [DP4_22 the PRA publishes for discussion its proposals as to how it will operate following the implementation of the reforms set out in the Financial Services Bill; 09Sep2022.pdf](#)
- b. [New UK & EU DORA rules forcing FS firms to demand new suppliers controls; 'Compliance needs for FS infrastructure' & 'Managing Digital Infrastructure Risk'; 18 September 2022.pdf](#)
- c. [FCA Assessing adequate liquidity for wind-down; MultiFirm Review; 30Sep2022.pdf](#)
- d. [CC; digital-services-regulations-in-the-eu-an-evolving-landscape; 16Sep2022.pdf](#)
- e. [EVIA Prudential Roundup; Week 39; 26th September 2022 to 01st October 2022.pdf](#)
- f. [EVIA Prudential Roundup; Week 38; 17th September 2022 to 24th September 2022.pdf](#)
- g. [EVIA Prudential Roundup; Week 37; 12th September 2022 to 17th September 2022.pdf](#)
- h. [EVIA Prudential Roundup; Week 36; 12 September 2022.pdf](#)

8. EU Rules and ESAs

- a. [European Regulatory & Political News; Week 36; 12 September 2022.pdf](#)
- b. [European Regulatory & Political News; Week 37; 12th September 2022 to 17th September 2022.pdf](#)

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- c. [PDF](#) [European Regulatory & Political News; Week 38; 17th September 2022 to 24th September 2022.pdf](#)
 - d. [PDF](#) [European Regulatory & Political News; Week 39; 26th September 2022 to 01st October 2022.pdf](#)
 - e. [PDF](#) [Commission letter to the EBA and ESMA on response to the current level of margins and of excessive volatility in energy derivatives market; 17Sep2022.pdf](#) & [PDF](#) [JB-Letter to the EBA - Energy derivatives_Final.pdf](#)
 - f. [PDF](#) [ECB implements 75 basis point rate hike; 09Sep2022.pdf](#) & [PDF](#) [ECB implements 75-basis-point rate increase; Commentary; 09Sept2022.pdf](#)
 - g. [PDF](#) [Energy crisis; EU Commission plans and Joint TA letter back to the EC; 20Sep2022.pdf](#)
 - h. [PDF](#) [LEBA note; EC, ESMA, exchange of letters on Commodity Markets Volatility, Vulnerabilities, Perimeters & Reporting; 22Sep2022.pdf](#) & [PDF](#) [FT; EU casts doubt on ability to intervene in energy derivatives markets; 22Sep2022.pdf](#) & [PDF](#) [jb-letter_to_esma_-_energy_derivatives.pdf](#) & [PDF](#) [esma24-436-1414_-_response_to_ec_commodity_markets.pdf](#)
 - i. [ESMA organises workshop on post-trade transparency](#); ESMA will be organising a virtual workshop on post-trade transparency on 11 October 2022, from 9:00 to 17:30, Paris time.
 - j. [ESMA Q&A on MiFID II and MiFIR transparency topics](#); Question 3 [Last update: 05/09/2022] *New* *Are transactions executed between a branch and its head office subject to transparency requirements?*
 - k. ESMA [public_register_for_the_clearing_obligation_under_emir \(05Sept2022\).pdf](#)
 - l. ESMA [public_register_for_the_trading_obligation \(05Sep2022\).pdf](#)
 - m. [PDF](#) [ESMA consults on CCP business reorganisation plans; 22Sep2022.pdf](#)
 - n. [PDF](#) [ESMA Organigram; August 2022.pdf](#)
 - o. [PDF](#) [Ethics of currency; a possible guide for central bankers - Speech by François Villeroy de Galhau, Governor of the Banque de France; 15Sep2022 .pdf](#)
 - p. [PDF](#) [European Commission Proposals on the DEBRA Directive; 11May2022.pdf](#)
 - q. [PDF](#) [France struggles to beat its resistance to wind farms; 25Sep2022.pdf](#)
 - r. [PDF](#) [More drive needed for consolidated tape in Europe; DWS; 21Sep2022.pdf](#)
 - s. [PDF](#) [What Giorgia Meloni would mean for Europe; Luigi Scazzieri; 16Sep2022.pdf](#)
 - t. [PDF](#) [EU U-turns on global transfer restrictions of Russian coal, fertilisers and other goods; 20Sep2022.pdf](#)
 - u. [AFME paper discussing the potential benefits & challenges of Europe moving to "T+1"; 21Sep2022.pdf](#)
 - v. [UvL's State of the Union SOTEU message to the European parliament](#) focussed on the obvious topics of [Ukraine](#), energy, climate and the economy but many proposals actually reflected [recommendations from the EU Council](#) who came out in favour of a consumer price cap exactly on the lines of the UK proposals, [but against a cap on Russia purchases or prices](#)
 - w. ESMA publishes August 2022 edition of its Newsletter



- x. Prague [Eurofi](#). The uncertain macroeconomic and geopolitical outlook will no doubt colour many exchanges during the conference. Several debates on agenda:
- i. [PDF views-the-eurofi-magazine-prague-september-2022.pdf](#)
 - ii. -Achieving outcomes in the Banking Package, MiFIR Review and CSDR Refit that advance financial stability, liquidity, efficiency and competitiveness.
 - iii. -Getting the sustainability foundations right: safeguarding a well-functioning EU ETS; ensuring a risk-based approach in prudential regulation; and maximising the interoperability of international reporting standards.
 - iv. Progressing the CMU, including the work on securitisation where major challenges remain.
 - v. how do we best square the circle of:
 - vi. ensuring financial stability,
 - vii. meeting the giant ambitions on ESG (after the record summer we have behind us), and
 - viii. facilitating energy security with the right mix of political intervention and market tools?
 - ix. We need to stay open to trade even in these turbulent times, particularly strengthening our ties with our friends across the pond.
 - x. The European economy needs more competition, not least in the sector I know best - payments. With the PSD2 Review coming up next year, I'm hopeful the European Commission will act to do just that.
 - xi. Digitalisation needs to stop being a buzzword. We finally need to get things done. I'm particularly looking at digital identities here Eid, where I'm hoping EU Member States will commit to building an easy-to-use common solution. If not, I agree with Jan Boehm, who recently said that we'll soon see the GAFAs do this for us if we don't act. And that may not be the best for EU citizens.

9. Conduct/ Enforcement/ PFOF

- a. [PDF Conduct, Sanctions and Enforcement News; Week 39; 26th September 2022 to 01st October 2022.pdf](#)
- b. [PDF Conduct, Sanctions and Enforcement News; Week 36; 12 September 2022.pdf](#)
- c. [PDF Conduct, Sanctions and Enforcement News; Week 38; 17th September 2022 to 24th September 2022.pdf](#)
- d. [PDF CFTC Orders tpSEF to Pay \\$850,000 \(15-Second Rule\) & BGC SEF to Pay \\$1.9 Million for Swap Reporting & Core Principle Violations; 29Sep2022.pdf](#)
 - i. [PDF enftpseforder092922; CFTC Orders tpSEF to Pay \\$850,000 for Violation of 15-Second Delay Rule for Execution of Cross Transactions on a SEF.pdf](#)

- ii. [enfbgcderivativeorder093022; CFTC Orders BGC SEF to Pay \\$1.9 Million for Swap Reporting and Core Principle Violations; 30Sep2022.pdf](#)
 - e. [Citigroup fine of nearly £13 million highlights ongoing MAR failures; 30Sep2022.pdf](#)
 - f. [SEC and CFTC announce \\$1.8B settlement for recordkeeping violations; 01Oct2022.pdf](#)
 - g. [WhatsApp Fines of \\$1.8 Bn; Registered Swap Dealers and FCMs Admit Use of Texts, WhatsApp and Other Unapproved Methods to Conduct Business; 27Sep2022.pdf](#)
 - h. [FINRA Proposes to Finalize Clearly Erroneous Transactions Rule; 29Sep2022.pdf](#)
 - i. [Errors and omissions notifications; the regulatory reporting confession letter; KaizanBlog; 28Sep2022.pdf](#)
 - j. [ISDA derivatiViews; Efficiency Through Reporting Best Practice; 30Sep2022.pdf](#)
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Legislative initiative	Focus area	Adoption*	Expected applicability**
Digital Services Act	Online content and intermediary services, including online platforms	Formal adoption expected Q4 2022	Early 2024
Data Governance Act	Data reuse	6/2022***	September 2023
Digital Markets Act	Gatekeeper obligations	7/2022	Early 2023
NIS2	Cybersecurity	Formal adoption by EU Parliament expected Q4 2022	Late 2024
Data Act proposal	Data use, access and portability	Expected 2023	Not before end 2023
AI Act proposal	AI systems	Not before Q4 2022/ Q1 2023	Not before end 2024
e-Privacy Regulation	Online privacy	Unknown	Unknown

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- ESMA; [Call for Evidence on Pre-Hedging](#)
- ESMA; [Consultation on Guidelines on standard forms, formats and templates to apply for permission to operate a DLT market infrastructure](#) (closed 09Sep comments still possible)
- ESMA; [Consultation on Review of the RTS on the form and content of an application for recognition under the Benchmarks Regulation](#) (closed 09Sep comments still possible)
- ESMA; [Consultation Paper - Amendment of Article 19 of CSDR RTS on Settlement Discipline](#) (closed 09Sep comments still possible)
- ESMA; [Consultation Paper on the clearing and derivative trading obligations in view of the 2022 status of the benchmark transition](#)
- FCA [CP22/11: Winding down 'synthetic' sterling LIBOR and US dollar LIBOR](#)
- FCA; [CP22/17: Quarterly Consultation Paper No. 37](#)
- FCA; [DP22/3: Operational resilience: critical third parties to the UK financial sector](#)
- 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](#)*
- [LCH's Consultation on Conversion of Outstanding USD LIBOR SwapClear Contracts; 07Aug2022.pdf](#)

19. Weekly Roundups for August 2022

- a. [PDF](#) [EVIA Weekly News: Week 39; 26th September 2022 to 01st October 2022.pdf](#)
- b. [PDF](#) [EVIA Weekly News: Week 38; 19th September 2022 to 24th September 2022.pdf](#)
- c. [PDF](#) [EVIA Weekly News: Week 37; 12th September 2022 to 17th September 2022.pdf](#)
- d. [PDF](#) [EVIA Weekly News: Week 36; 05th September 2022 to 10th September 2022.pdf](#)