

EVIA & LEBA Monthly Compliance Meeting

0830 Wednesday 11th January 2023






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 – Updated for November 2022](#)
- b. [EVIA & LEBA Compliance Advisory; Regulatory Activities & Initiatives Grid; 0830 Wednesday 11th January 2023.pdf](#)
- c. Messaging Apps
- d. T & E Best Practice
- e. **Conduct**
 - i. FCA publish number of [Market Observations received during 2021](#)
 1. 285 Market Observations in 2021. Committee was surprised that the figure was so low. FCA receive approximately 5,000 STORs in the same period.
 2. The raw data is of limited value.
 - ii. Broker fines relating to 2016 / 2017 surveillance
(<https://www.fca.org.uk/publication/final-notices/bgc-gfi-2022.pdf>)
 - iii.  [GFXC agrees to commission a Digital Proportionality Tool for facilitating FX Global Code adherence; 10Dec2022.pdf](#)
 1.  [Is Code-Only Liquidity Better;](#)
 - iv.  [The FCA Appointed Representatives regime; the new rules come into force; 09Dec2022.pdf](#)
 - v. [FCA; Market Watch 71; Changes to advisory firms' insiders lists; 13Dec2022.pdf](#) <- is this at all relevant to anyone?
- f. **Rule Books**
 - i.  [Note on ESMA peer review into the NCAs' handling of relocation to the EU in the context of the UK's withdrawal from the EU; 08Dec2022.pdf](#)
 - ii.  [Regulated venues say rival firms might unfairly escape oversight in activities such as blocking trades and price aggregation; 07Dec2022.pdf](#)
 - iii. Best Execution: ESMA NAL
 - iv. TV Perimeter Outcomes [see blocks]
 - v. MiFID3/ MiFIR2 Outcomes
 1. [Czk Pres Proposals](#); *In light of this progress, negotiations with the European Parliament can begin with a view to reaching a final agreement on the future legislation. [Among the proposals first tabled last week are plans for a close-to-real-time consolidated tape which includes post-trade data together with best bids and offers available at the time of the particular trade.](#)*

2. FCA Draft Transparency Proposals
 3. [PFOE](#); French resolution may lead EU to adopt US-style rules for PFOF German and Czech proposals would also put kibosh on commission's mooted ban on the practice
 4. CTP
 5. Data Fees and Costs
- vi.  [FCA quarterly consultation paper; cp22-26; 02Dec2022.pdf](#) - Libor DTO cessation next April - RfC
 - vii. Circuit Breakers
 - viii. HMT Roundtable on SSR on 26th Jan
 - ix. Goldman Sachs moving euro swaps trading desk from London to Milan as part of a post-Brexit reshuffle
 - x. EU Commission adopts RTS on CCP resolution framework
 - xi. EMIR clearing threshold for commodity derivatives to 4bn EUR from 3bn EUR.
 - xii. [CSDR](#)
 - xiii. [CFTC Staff Extends Brexit-Related No-Action Positions](#) , 8629-22
 1. [CFTC No Action Letters](#)
 - xiv.  [Notes on EU Briefing on MICA and Regulation Update; 05Dec2022.pdf](#)
 - xv. [The UK is "probably not" going to be passing legislation on regulating the crypto industry this year](#), the country's Economic Secretary to the Treasury Andrew Griffith told Members of Parliament on Tuesday.









g. Reporting Topics

- i. FCA Feedback
 1. **Q. Noting that the Validation rule 269 starts to take a trailing effect from 04th January.** Firms have raised what shall be the FCA's stance if/where a firm cannot back-report an issue older than 5 years. Would there be an alternative channel (E&O?) from the FCA perspective or would changes older than 5 years be considered not relevant because of the retention rule horizon
 - **A. There is a message on the MDP portal which can be accessed by executing firms and the section on back reporting on our [transaction reporting webpage](#) has also been updated with the following:**
 - a. *Please be aware that transaction reporting validation rule 269 states the trade date cannot be earlier than 5 years before the submission date. As such, from 3 January 2023 onwards, for transaction reports submitted with a trade date of greater than 5 years, the firm will receive a CON-281 rejection, meaning these transaction reports will not be accepted by the FCA and you will be unable to submit these reports.*
 - b. *Errors and omissions notifications should continue to contain details of when the error or omission first occurred and the number of transaction reports impacted, even if this extends beyond 5 years. Firms should then indicate how many of the impacted transaction reports will be remediated bearing in mind validation rule 269.*
 2. **Q: regarding CNY being outside the ISO 4712.** The official currency code for Renminbi is ISO code [CN / CHN/ #156] rather than "CNY". Not sure if

a basis adjustment of price dealt based on some market price reference from CNY into CNH is being mooted?

- **A:** The ISO code that we accept in MDP is CNY so reports need to be made in CNY and if a conversion is appropriate, it should be applied. *These should be reported with the official currency code for Renminbi ("CNY") with the price reported being the value in Renminbi i.e. it will need to be converted from the CNH price.*
3. **Q: Does the TR obligation turn on whether the order was "Transmitted to an IF". Should any outcome here turn on either:**
- a. the understanding of Articles 3, 4 below? (The guidelines developed by ESMA as attached do not appear to address this)
 - b. the specific contractual agreement set out between an arranger and the registering-broker? (we have seen some guidance to suggest that in the absence of specified contractual expectations, then both parties should report)
- **A:** on block trades the arranger here is executing and needs to transaction report unless they comply with the conditions for transmission in RTS 22 Article 4, in which case the receiving firm (the UK situated executing broker) will report the clients of the arranger as buyer/seller. In the absence of transmission meeting the conditions of Article 4, both the arranging firm and the UK situated executing broker will need to transaction report. There is no difference as regards transaction reporting for an arranger or a firm acting in agency capacity. For transaction reporting purposes we would not regard the arranging broker as acting as an OTF here.
4. **Q: Protocol concerning deployment of Errors and Omissions Forms for Transaction Reporting**
- **A:** The FCA is not intending to develop a best practice protocol. It is the responsibility of firms to determine when they need to report an E&O and at what point in an investigation it should be sent. In line with the requirements in RTS 22 and SUP 15.3.11, firms are required to promptly notify the FCA where any error or omission within a transaction report is identified. No materiality threshold is defined or anticipated. However, we expect firms to interpret the requirements sensibly, having regard to Principle 11 (PRIN 2.1.1), which requires a firm to deal with its regulators in an open and cooperative way, and disclose to the FCA anything relating to the firm which the FCA would reasonably expect notice.
 - As set out in MW70 firms should ensure that Notifications are comprehensive, including adequate background to facilitate a full review of the incident. Best practices include the provision of examples to show how a field was misreported, and how this will be corrected going forward. Firms may submit separate notifications for errors or may group several errors in one form provided that they are making timely submission of E&O forms and not delaying notifications purely so that errors may be grouped.
5. **Q: best practice for amending erroneous transaction reports where the instruments were derivatives that were identified by ISINs that have since expired. Therefore any corrections are invalidated.**

- Transaction reports submitted for financial instruments that were active on the trade date can be accepted. This applies even after the instrument has expired and where the instrument is no longer published on FCA FIRDS.
 - The ARMs should be able to correct transactions in these instruments and firms should liaise with their ARMs in the first instance. If firms experience difficulties that they cannot resolve then they should contact MRT
- ii. [PDF Notes from Global UTI – Cross trade association roundtable, held on 11th November 2022; 28Nov2022.pdf](#)
1. [UTI Generation & EMIR 3](#)
 2. [On the ESMA Final Report regard the EU EMIR REFIT on reporting – details & context; 20Dec2022.pdf](#) & [PDF EC EMIR 3 and CMU Deepening Proposals; 09Dec2022.pdf](#)
 3. FCA said the UK-EMIR Refit reporting compliance date will be 30 September 2024. This date will be specified in the Policy Statement (expected to be published in February / March) and so it may not be exactly an 18-month implementation period. In fact, it could even be a little more than 18 months.
- iii. [PDF Transaction Reporting Best Practice Guidelines for firms executing orders on RMs across the UK_EU perimeter; 21Dec2022 \(1\).pdf](#)
- iv. [PDF Smooth start for CFTC’s re-jigged swap reporting rules; Risk; 22Dec2022 \(1\).pdf](#)
- v. [PDF ASIC issues updated derivatives reporting rules; 21Dec2022.pdf](#)
- vi. [PDF Interest-Rate-Derivatives-Trading-Activity-Reported-in-EU-UK-and-US-Markets-Third-Quarter-of-2022.pdf](#) & [PDF IRD Activity Reported in EU, UK & US Markets; Q3 2022.pdf](#) & [PDF Insights-into-Global-OTC-IRD-Markets-Based-on-the-2022-BIS-Triennial-Central-Bank-Survey; 10Dec2022.pdf](#)
- h. **Exchange Blocks**
- i. TV Perimeter Outcomes
 1. ESMA Report due 31 Jan [as Guidelines]
 2. FCA Report due during May [as a PS]
 3. [FMSB Response-to-FCA-TV-Perimeter-Treatment-QA-25](#)
 4. CFTC steps up enforcement, esp on DAOs - *“The CEA prohibits deception and swap manipulation, whether on a registered swap execution facility or on a decentralized blockchain-based trading platform.”* - [CFTC Charges Avraham Eisenberg with Manipulative and Deceptive Scheme to Misappropriate Over \\$110 million from Mango Markets, a Digital Asset Exchange](#)
 - ii. Progress with CME on a relationship model to fines and timing.
 - iii. FIA understand that ICE are looking into clarifying certain elements of their Block Rules which will be interesting (and hopefully beneficial). Unfortunately, they haven’t been clear on scope or ETA.
 - iv. The use of dummy/bullet/allocation accounts and whether the below is in line with the Rules:
 1. A firm’s agency F&O desk receives an originating order that exceeds the block threshold.

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2. The firm works the order through a number of market makers, resulting in multiple smaller orders below the threshold. These smaller clips are aggregated in order to execute that block.
 3. Given that these smaller orders do not meet the block thresholds on their own, an account (dummy account/bullet account) is used to facilitate the submission of the block to the Exchange by aggregating the small orders into the single order which satisfies the block threshold.
 4. The account is in the name of firm who has organised the trade.
 5. Allocation of the smaller clips then occurs post-trade.
- v.  [Exchanges spat over PFOF and CTP; 11Dec2022.pdf](#)
 - vi.  [SEC Proposes Equity Market Overhaul and Best Execution Rule; 21Dec2022.pdf](#)
 - vii. [Surge in nickel prices threatened to blow \\$2.6bn hole in key LME entity; LME Halted trading saved \\$20B in nickel margin calls](#)
- i. **Energy and Commodities**
 - i. AFM Panel Discussion on the role for ICE-ENDEX TTF
 - ii. ECON Hearing; Circuit Breakers & Price Caps
 - iii. [ACER warns that deal is unlikely to lower costs if countries keep rushing to fill depleted reserves; FT; 22Dec2022 \(1\).pdf](#)
 - iv. [LEBA Notes; Reporting on the EU Energy Minister's Final Pre-Xmas Compromise on a Gas Cap @ Eur 180; 21Dec2022.pdf](#)
 - v.  [EU Council Energy Market Proposals; 12Dec2022; MCM_REV3.pdf](#)
 - vi.  [FIA, ISDA & AFME Position On The European Commission Market Correction Mechanism Proposal; 02Dec2022.pdf](#)
 - j. **Post Trade**
 - i. CDS Impact from ICEU closure and Migration to ICC & LCH.sa -> Broker/TV Connectivity via ICE-Link / OSTTRA_MW
 - ii. Client Trading Book Risk Treatment under UK Basle 3 Proposals; [PRA consultation on implementing final Basel reforms; 31Dec2022.pdf](#)
 - k. **Other**
 - i.  [FCA consults on regulatory fees and levies for 2023& 2024; cp22-23.pdf](#) &  [EVIA Note; FCA consults on regulatory fees and levies for 2023_24; 30Nov2022.pdf](#)
 - ii. [Appointment of new FCA Chair scrutinised by Treasury Committee](#)
 - iii. China
 1. [Thank you letters to RMB Working Group Members - EVIA.pdf](#)
 2. [London RMB Market Monitoring Working Group 2023 2025 Proposal \(FV\).pdf](#) &  [20221312 RMB Business Monitoring Group Meeting Agenda \(virtual\).pdf](#)
 3.  [london-rmb-issue-14-dec-2022 \(1\).pdf](#)
 4. China Derivatives Netting & HK Connect Further Opens Northbound for Derivs

Annexes, Links and Details

3. Sanctions

- a. Any matters arising?
- b. See the section in the [EVIA & LEBA Compliance Advisory; Regulatory Activities & Initiatives Grid; 0830 Wednesday 11th January 2023.pdf](#)
- c. EU Consolidated Sanctions List: [PDF](#) - v.1.0

4. Latest FCA Policy Development updates

- a. [PDF](#) FCA consults on regulatory fees and levies for 2023& 2024; cp22-23.pdf & [PDF](#) EVIA Note; FCA consults on regulatory fees and levies for 2023_24; 30Nov2022.pdf
- b. [PDF](#) FCA quarterly consultation paper; cp22-26; 02Dec2022.pdf
- c. [PDF](#) FCA consults on UK Sustainability Disclosure Requirements (SDR) and investment labels; 21Dec2022.pdf
- d. [PDF](#) Temporary permissions removed if firms failing to apply for authorisation; Lyonnaise de Banque; 22Dec2022 (1).pdf
- e. [PDF](#) Minutes of the UK Money Markets Code Sub-Committee – October 2022; 21Dec2022.pdf
- f. [PDF](#) Highlights of the FCA's approach in 2022; 23Dec2022.pdf
- g. [PDF](#) FCA publishes firm wide review on understanding approaches to D&I in financial services; 13Dec2022.pdf & [PDF](#) FCA; Understanding approaches to D&I in financial services; 13Dec2022.pdf
- h. [PDF](#) FCA; Market Watch 71; Changes to advisory firms' insiders lists; 13Dec2022.pdf
- i. [PDF](#) Highlights of the FCA's approach in 2022; 23Dec2022.pdf
- j. [PDF](#) Transaction Reporting Best Practice Guidelines for firms executing orders on RMs across the UK EU perimeter; 21Dec2022 (1).pdf
- k. [PDF](#) FCA highlights continuing concerns about problem firms in the CFD sector; 02Dec2022.pdf & [PDF](#) CEO letter gives CFD providers until January to act; 21Dec2022 (1).pdf
- l. [PDF](#) FCA publishes Decision Notices against three bond traders for market manipulation; 07Dec2022.pdf
- m. [PDF](#) BOE BankUnderground; How does remuneration regulation affect bankers' pay; 19Dec2022.pdf
- n. [PDF](#) FCA COO Speech by Emily Shepperd; From Zeroes to Heroes; How culture in financial services can change for everyone's benefit; 28Nov2022.pdf
- o. [PDF](#) BOE & FCA; Transforming data collection communication to firms; Update; 28Nov2022.pdf
- p. [PDF](#) FCA COO Speech by Emily Shepperd; From Zeroes to Heroes; How culture in financial services can change for everyone's benefit; 28Nov2022.pdf
- q. [PDF](#) EST-PRA_CEO_Operational_Effectiveness_221201.pdf & [PDF](#) FCA_Nikhil_Rathi_response_to_the_EST_letter_on_a_dynamic_and_agile_approach_to_regulation_1122022.pdf
- r. [PDF](#) FCA highlights continuing concerns about problem firms in the CFD sector; 02Dec2022.pdf
- s. [PDF](#) FCA consults on regulatory fees and levies for 2023_24; 30Nov2022.pdf
- t.

5. UK Government

- a. [PDF](#) UK & European Regulatory & Political News; Weeks 50,51,52; 11th December 2022 to 06th January 2023.pdf
- b. [PDF](#) UK & European Regulatory & Political News; Week 49; 04th December 2022 to 10th December 2022.pdf
- c. [PDF](#) UK & European Regulatory, Political News; Week 48; 28th November 2022 to 03rd December 2022.pdf

- d. ["Edinburgh Reforms"; a varied amalgam – Readout and comments; 09Dec2022.pdf](#)
- e. [PDF A&O Slides; The-brexite-freedoms-bill-and-the-perils-for-financial-services-firms; 15December2022.pdf](#)
- f. [PDF The UK "Edinburgh Reforms" - Amalgam; 21Dec2022.pdf](#)
- g. [PDF The UK "Edinburgh Reforms" - Something Old, Something New, Something Borrowed, Something Blue; 14Dec2022 .pdf](#)
- h. [PDF The Edinburgh reforms and securitisation; The road ahead; 23Dec2022.pdf](#)
- i. [The UK is "probably not" going to be passing legislation on regulating the crypto industry this year.](#) the country's Economic Secretary to the Treasury Andrew Griffith told Members of Parliament on Tuesday.
- i. The UK is set to publish the results of ongoing consultations into proposed regulation for private stablecoins and a central bank digital currency within "weeks", Griffith said, speaking at a hearing on crypto held by the Treasury Committee
 - ii. Other rules proposed by the Treasury in 2022 include
 - iii. adapting the existing financial promotions regime to encompass advertising by cryptoasset companies,
 - iv. working with the FCA to develop a framework for regulating cryptoasset service providers directly
 - v. The European Union's Markets in Cryptoassets directive (MiCA), which seeks to regulate the wider crypto sector, is likely to be finalized next month.
 - vi. Griffith said that while MiCA is a "good attempt" to regulate the space, it does not cover all the aspects that the UK would like to have rules for, including decentralized finance
- j. [PDF HMT_Basel_3.1_consultation_document.pdf](#)
- k. [PDF HMT Comments on UK FRF Plans; Andrew Griffiths; 01Dec2022.pdf](#)
- l. [PDF UK banks' Big Bang thankfully looks like big flop; Ringfencing; 30Nov2022.pdf](#)
- m. [PDF 2017, 2010, 1997; Why Sunak faces three prime ministerial problems all at once; Lord Ashcroft; 28Nov2022.pdf](#)

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

- a. [PDF EVIA Prudential Roundup; Weeks 50,51,52; 11th December 2022 to 06th January 2023.pdf](#)
- b. [PDF EVIA Prudential Roundup; Week 49; 04th December 2022 to 10th December 2022.pdf](#)
- c. [PDF EVIA Prudential Roundup; Week 48; 28th November 2022 to 03rd December 2022.pdf](#)
- d. [PDF ICARA Preparations; Proposed minor MiFIDPRU changes in FCA Quarterly Consultation; MRTs; Group Consolidation; COH; DTF; RA; Partnership AFR; 02Dec2022.pdf](#)
- e. [PDF FSB reports on global trends and risks in non-bank financial intermediation; 21Dec2022.pdf](#)
- f. [PDF PRA consultation on implementing final Basel reforms; 31Dec2022.pdf](#)
- g. [PDF Wall Street wants capital rules eased to unblock \\$22tn Treasury market; FT; 31Dec2022.pdf](#)
- h. [PDF A year of ICARA – firms "underestimated work required"; 22Dec2022 \(1\).pdf](#)
- i. [PDF BNP Paribas faces tougher capital requirements; 22Dec2022 \(1\).pdf](#)
- j. [PDF BIS GHOS publishes standards on the prudential treatment of cryptoasset exposures; 22Dec2022.pdf](#)
- k. [PDF AFM report on capital markets sector's vulnerability to cyber threats; 30Dec2022.pdf](#)
- l. [PDF HMT_Basel_3.1_consultation_document.pdf](#)
- m. [PDF AFM report on capital markets sector's vulnerability to cyber threats; 30Dec2022.pdf](#)
- n. [PDF We haven't reduced financial risk, just transformed it; Stresses over liquidity now loom larger than counterparty concerns in many areas; FT.pdf](#)
- o. [PDF HMT_Basel_3.1_consultation_document.pdf](#)
- p. [PDF PRA CP16_22 – Implementation of the Basel 3.1 standards in the UK; 30 November 2022.pdf](#)

- q. [CPMI & IOSCO report 'Implementation monitoring of the PFMI; level 3 assessment on financial market infrastructures' cyber resilience'; d212.pdf](#)
- r. [What is the ICARA process and what is an ICARA document; Feb2022.pdf](#)
- s. [BIS newsletter on bank exposures to non-bank financial intermediaries; 25Nov2022.pdf](#)
- t. [The different types of risks are categorized in several different ways; Nov2022.pdf](#)
- u. [TACIG; Insights arising from the discussions held at the FCA's quarterly Cyber Coordination Group meetings; 10Dec2022.pdf](#)
- v. [November 2022 status on EU proposals to regulate third country providers of financial services under CRDVI.pdf](#)
- w. [Note; FCA Quarterly Consultation; No 38; 02Dec2022.pdf](#)
- x. [FSB calls for 'urgent action' on clearing houses and insurers - says plans should be drawn up to deal with failures of non-bank financial groups; 08Dec2022.pdf](#)

7. EU Rules and ESAs

- a. [UK & European Regulatory & Political News; Weeks 50,51,52; 11th December 2022 to 06th January 2023.pdf](#)
- b. [European Regulatory & Political News; Week 49; 04th December 2022 to 10th December 2022.pdf](#)
- c. [UK & European Regulatory, Political News; Week 48; 28th November 2022 to 03rd December 2022.pdf](#)
- d. [Czk Presidency; Council of the EU; member states agree position to revise EU rules on central securities depositories; 21Dec2022.pdf](#)
- e. [Czk Pres Compromise; MiFIR revision15 dec.pdf](#)
- f. [Czech Presidency achieves Mifid compromise text as discussion moves over to ECON after Xmas; 20Dec2022.pdf](#)
- g. [CSDR; Member states agree position to revise EU rules on central securities depositories; 21Dec2022 \(1\).pdf](#)
- h. [Czk Presidency; Council of the EU; member states agree position to revise EU rules on central securities depositories; 21Dec2022.pdf](#)
- i. [EU Member States agree gas market correction mechanism; 20Dec2022 \(1\).pdf](#)
- j. [ESMA issues positive opinion on amended RTS 1 and 2; 23Dec2022.pdf](#) & [esma70-156-6261_opinion_on_rts_1_and_2_amendments.pdf](#)
- k. [ESMA promotes clarity to market participants on best execution reporting; Deprioritisation of supervisory actions on the obligation to publish RTS 27; 20Dec2022.pdf](#)
- l. [Cboe Europe Statement on EU Council Agreement on MiFIR_MiFID II; 21Dec2022.pdf](#)
- m. [Discussion-paper-The-Eurex-LCH-CCP-basis; Eurex; 12Dec2022.pdf](#)
- n. [EC FISMA publishes EMIR 3 proposal; 09Dec2022.pdf](#)
- o. [esma74-362-2281_final_report_guidelines_emir_refit.pdf](#)
- p. [On the ESMA Final Report regard the EU EMIR REFIT on reporting – details & context; 20Dec2022.pdf](#)
- q. [CMU; EU Commission proposes legislative package on clearing, corporate insolvency and company listing; 11Dec2022.pdf](#)
- r. [BNP Paribas as Europe's investment banking champion; Wall Street's un-American idol; 02Jan2023.pdf](#)
- s. [BNP Paribas faces tougher capital requirements; 22Dec2022 \(1\).pdf](#)
- t. [EC EMIR 3 and CMU Deepening Proposals; 09Dec2022.pdf](#)
- u. [esma42-111-7468_brexit_peer_review_report.pdf](#) & [Note on ESMA peer review into the NCAs' handling of relocation to the EU in the context of the UK's withdrawal from the EU; 08Dec2022.pdf](#)

- v. [PDF Exchanges spat over PFOF and CTP; 11Dec2022.pdf](#)
- w. [PDF esma30-379-1915_speech_verena_ross_dsw_green_deal_vs_geopolitics_06.12.22.pdf](#)
- x. [PDF FICC Credit Market Snapshot; Eurex Newsletter; 10Dec2022.pdf](#)
- y. [PDF Anti-money laundering; Council agrees its position on a strengthened rulebook; 07Dec2022.pdf](#)
- z. [PDF 2022_ecmi_annual_conference_meeting_report; 10Dec2022.pdf](#)
- aa. [PDF AFME ESG Finance quarterly data report for the third quarter of 2022; 10Dec2022.pdf](#)
- bb. [PDF France Q4 Financial Legislative & Supervisory Measures; 07Nov2022.pdf](#)
- cc. [PDF EMIR 3.0 Draft Proposal 251122.pdf](#) & [PDF On FISMA's 'EMIR3' Draft Proposals due 07th Dec; 30Nov2022.pdf](#)
- dd. [PDF ESMA; Opening Statement Steffen Kern; FTX; public_statement_to_econ_sk.pdf](#)
- ee. [PDF EU struggles to agree on Russian oil price cap as deadline looms; 30Nov2022.pdf](#)
- ff. [PDF CEPs; Time-to-re-energise-the-EUs-capital-markets.pdf](#)
- gg. [PDF esma24-436-1489_chair_opening_statement_econ_1_december_-_energy_derivative_markets.pdf](#)
- hh. [PDF DORA Digital finance; Council adopts Digital Operational Resilience Act; 28Nov2022.pdf](#)
- ii. [PDF ESMA amends and consults on standards for benchmark administrator applications; 28Nov2022.pdf](#)

8. Conduct/ Enforcement/ PFOF

- a. [PDF Conduct, Sanctions and Enforcement News; Weeks 50,51,52; 11th December 2022 to 06th January 2023.pdf](#)
- b. [PDF Conduct, Sanctions and Enforcement News; Week 49; 04th December 2022 to 10th December 2022.pdf](#)
- c. [PDF Conduct, Sanctions and Enforcement News; Week 48; 28th November 2022 to 03rd December 2022.pdf](#)
- d. [PDF Transaction Reporting Best Practice Guidelines for firms executing orders on RMs across the UK_EU perimeter; 21Dec2022 \(1\).pdf](#)
- e. [PDF MAS to ban payment for order flow; 21Dec2022.pdf](#)
- f. [PDF ASIC issues updated derivatives reporting rules; 21Dec2022.pdf](#)
- g. [PDF FCA publishes Decision Notices against three bond traders for market manipulation; 07Dec2022.pdf](#)
- h. [PDF SFC disciplinary action taken against an MIC of compliance who was not a Responsible Officer; 21Dec2022.pdf](#)
- i. [PDF santander-uk-plc-2022.pdf](#)
- j. [PDF bgc-qfi-2022.pdf](#)
- k. [CFTC Charges Alameda CEO and Alameda and FTX Co-Founder with Fraud in Action Against Sam Bankman-Fried and his Companies, 8644-22](#)
- l. [CFTC Charges Avraham Eisenberg with Manipulative and Deceptive Scheme to Misappropriate Over \\$110 million from Mango Markets, a Digital Asset Exchange , 8647-23](#)
- m. [PDF BOE BankUnderground; How does remuneration regulation affect bankers' pay; 19Dec2022.pdf](#)
- n. [PDF Survey by Acuiti and Eventus reveals increase in regulatory requirements, trading environment complexities drives investment in trade surveillance; 01Dec2022 .pdf](#)
- o. [PDF FCA consults on regulatory fees and levies for 2023_24; 30Nov2022.pdf](#)
- p. [PDF FCA highlights continuing concerns about problem firms in the CFD sector; 02Dec2022.pdf](#)
- q. [PDF Meta sanctioned with €265m over data scraping practices; 30Nov2022.pdf](#)

- r. [PDF SEC enforcement results for 2022 indicate continued focus on low-hanging fruit; 30Nov2022.pdf](#)
- s. [PDF Derivatives Service Bureau November Newsletter; 30Nov2022.pdf](#)
- t. ['no LEI – no-trade' consensus; 28Nov2022.pdf](#)
- u. [PDF The FCA Appointed Representatives regime; the new rules come into force; 09Dec2022.pdf](#)
- v. [PDF Kroll note on Sigma Broking Limited Fined by FCA for Inadequate Governance and Oversight Arrangements; 23Nov2022.pdf](#)
- w. [CFTC Charges Former Energy Broker with Paying Brokerage Kickbacks and Misappropriating Nonpublic Information , 8627-22](#)

9. AML/ KYC/ Reg Tech

- a. JMLSG – Developments & Update
- b. [PDF Wolfsberg Group; Principles for Using Artificial Intelligence and Machine Learning \(AI/ML\) in Financial Crime Compliance; 04Dec2022.pdf](#)
- c. [PDF FCA issues Final Notice to former CEO for anti-money laundering failings; 18Nov2022.pdf](#)
- d. [PDF EPC yearly update on payment threats and fraud trends; Cybercrime; 09Dec2022.pdf](#)
- e. [PDF Financial crime investigations in the UK; looking ahead to 2023; 23Dec2022.pdf](#)
- f. [PDF Themis Financial Crime November 2022 Newsletter.pdf](#)
- g. [PDF UK Economic Crime and Corporate Transparency Bill – an attempt to reduce economic and financial crime; 02Dec2022.pdf](#)
- h. **HM Treasury publishes anti-money laundering and countering the financing of terrorism supervision report 2020-22; On 19 December 2022, HM Treasury published the anti-money laundering and countering the financing of terrorism (AML/CTF) supervision report 2020-22.**
 - i. The report provides information about the performance of AML/CTF supervisors between 6th April 2020 – 5th April 2022 and fulfils the Treasury's obligation, under section 51 of the Money Laundering Regulations (MLRs), to publish an annual report on supervisory activity.
 - ii. The report includes supervisory and enforcement data on both the statutory and Professional Body Supervisors, highlighting notable changes in supervisory activity and fines that supervisors have issued.

10. ESG Topics, D&I & Disclosures

- a. [PDF Energy-network-regulation-failures-and-net-zero-5.1.22.pdf](#)
- b. [PDF Brussels plans energy market overhaul to curb cost of renewables; 02Jan2023.pdf](#)
- c. [PDF cop27---briefing-paper-2022-\(21.12.22\).pdf](#)
- d. [PDF An Update on EU ESG Policies; Dodds; 31Dec2022.pdf](#)
- e. [PDF ISDA Launches Standard Definitions for the Voluntary Carbon Market; 13Dec2022.pdf](#)
- f. [PDF FCA consults on UK Sustainability Disclosure Requirements \(SDR\) and investment labels; 21Dec2022.pdf](#)
- g. [PDF UK Sustainability Disclosure Requirements; The FCA's proposals; 12Dec2022.pdf](#)
- h. [PDF Embedding nature in financial regulation; Identifying, measuring and disclosing the risks; 12Dec2022.pdf](#)
- i. [SDR and SFDR – uncomfortable bedfellows & Demonstrating 'active stewardship' when it comes to SDR; 22Dec2022 \(1\).pdf](#)
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- k. [PDF AFME ESG Finance quarterly data report for the third quarter of 2022; 10Dec2022.pdf](#)
- l. [PDF EVIA November ESG matters and synopsis; 28Nov2022.pdf](#)
- m. [IOSCO; Rodrigo Buenaventura of Spain appointed Chair of the IOSCO Sustainable Finance Task Force](#)

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- b. [PDF Energy and Commodities Roundup; Week 49; 04th December 2022 to 10th December 2022.pdf](#)
- c. [PDF Energy and Commodities Roundup; Week 48; 28th November 2022 to 03rd December 2022.pdf](#)
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- f. [PDF 20221219_EFET_Credit_XML_Guidance Dec 2022.pdf](#)
- g. [PDF LEBA Notes; Reporting on the EU Energy Minister's Final Pre-Xmas Compromise on a Gas Cap @ Eur 180; 21Dec2022.pdf](#)
- h. [PDF Trayport Commodities Report; Main; November 2022.pdf](#)
- i. [PDF CEPS-Explainer-2022-09_Energy-prices-and-inflation.pdf](#)
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- k. [PDF ACER warns that deal is unlikely to lower costs if countries keep rushing to fill depleted reserves; FT; 22Dec2022 \(1\).pdf](#)
- l. [PDF Energy ministers fail to agree on EU gas price cap, aim for deal on 19 December; 14Dec2022.pdf](#)
- m. [PDF Gas Price Caps; A Revised third version of the EU Commission Proposals; 12Dec2022.pdf](#)
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- s. [PDF TTF price cap: 'Heated' discussion among European energy ministers throws planned safeguards into further chaos; 26Nov2022.pdf](#)
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- w. [PDF ACER launches an open call for members for a new Expert Group on LNG Price Assessment Benchmarks; 01Dec2022.pdf](#)
- x. [PDF Surge in nickel prices threatened to blow \\$2.6bn hole in key LME entity; LME Halted trading saved \\$20B in nickel margin calls; 30Nov2022.pdf](#)

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- b. [PDF Market Regs, Post Trading and Benchmarks News & Events; Week 49; 04th December 2022 to 10th December 2022.pdf](#)
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- e. [PDF BIS Survey Data; Key Trends in the Size and Composition of OTC Derivatives Markets in the First Half of 2022; 21Dec2022.pdf](#)

- f. [PDF](#) [Interest-Rate-Derivatives-Trading-Activity-Reported-in-EU-UK-and-US-Markets-Third-Quarter-of-2022.pdf](#) & [PDF](#) [IRD Activity Reported in EU, UK & US Markets: Q3 2022.pdf](#)
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- i. [PDF](#) [Note: DTCC North America Re-write Update: 10Dec2022.pdf](#) & [PDF](#) [North America Re-Write Go-Live Industry Statistics 12.8.22.pdf](#)
- j. [PDF](#) [CFTC's Swap Data Rewrite Goes Live: 07Dec2022.pdf](#)
- k. [Europe's markets regulator is considering whether to review the systemic status of Ice's US operations, as the exchange group consolidates CDS clearing in Chicago](#) – a move that could increase regulatory requirements on the CCP.
- i. [LCH is mopping up the bulk of clients from Ice's credit default swap \(CDS\) clearing service in London, which is being relocated to Chicago. At one large bank, around three-quarters of clients that clear CDS trades at Ice Clear Europe are closing their positions and reopening them at LCH's Paris-based CDS Clear.](#)
- l. [PDF](#) [Regulated venues say rival firms might unfairly escape oversight in activities such as blocking trades and price aggregation: 07Dec2022.pdf](#)
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- x. [Towards Transparency - The December Issue of IQ: ISDA Quarterly is Here!](#)
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- d. [PDF](#) [ClarusFT; RFR Adoption – Is This Groundhog Day; Chris Barnes; 13Dec2022.pdf](#)
- e. [PDF](#) [Is Market Data Heading for an 'Airbnb' Model; Right now, it is an interesting time to be in the market data business \(1\).pdf](#)
- f. [PDF](#) [ARRC's trivial fight over term SOFR use; Toyota's ABS deal should not derail effort to expand use of term rate in derivatives; 19Dec2022.pdf](#)

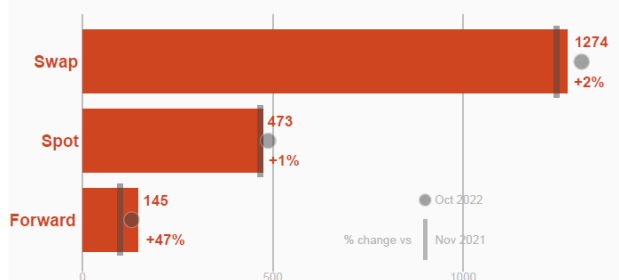
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- h. [PDF](#) [FCA quarterly consultation paper: cp22-26: 02Dec2022.pdf](#)
- i. [PDF](#) [Minutes of the SONIA Stakeholder Advisory Group - 26 October 2022; 28Nov2022.pdf](#)

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- c. [PDF](#) [FX Markets and Rates News; Week 48; 28th November 2022 to 03rd December 2022.pdf](#)
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- e. [PDF](#) [GFXC agrees to commission a Digital Proportionality Tool for facilitating FX Global Code adherence; 10Dec2022.pdf](#)
- f. [PDF](#) [FX Platform Volumes Steady in November](#)
- g. [PDF](#) [Is Code-Only Liquidity Better;](#)
- h. [PDF](#) [FX settlement risk; an unsettled issue; BIS Quarterly Review; r_qt2212i; 05 December 2022.pdf](#)
- i. [PDF](#) [ClarusFT; NDF Clearing – What’s New In 2022; Chris Barnes; November 30, 2022.pdf](#)
- j. *CLS FX Volumes Follow the Pattern; Along with the platforms that have previously reported FX turnover data, CLS has also seen a small dip in activity from October according to its latest volume report.*

- i. Volumes were up 4% on a year-on-year basis compared to November 2021. Average daily traded volumes in **November 2022** were **USD1.89 trillion**, down 1.8% compared to October.
- ii. The service says it handled \$1.892 trillion in notional volume in November, down 1.9% from October, but up 4.4% year-on-year. While FX swaps and spot – the two largest products on CLS – declined from October, outright forward activity was actually higher. Spot average daily volume (ADV) was \$473 billion, down 3.1% month-on-month, while FX swaps activity was \$1.274 trillion, down 2.8% on the previous month. In contrast, outright forwards, at \$145 billion per day, was up by 12.4%.
- iii. On a year-on-year basis, CLS saw growth in all products, by an impressive 46.5% in outright, by 2.2% in FX swaps, and by 1.3% in spot.

All products up compared to last year
Average daily volume (USD billions) by product in Nov 2022 vs prior month and year



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- l. [PDF](#) [Is Code-Only Liquidity Better; Not Always Says Euronext FX; 03December2022.pdf](#)
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- r. [PDF](#) [Renminbi overview; it's more than the trade and current account; 09Dec2022.pdf](#)

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- b. [PDF](#) [DSB PC DAS SC Minutes_20221122 DRAFT.pdf](#)
- c. [PDF](#) [crypto-regulation-the-introduction-of-mica-into-the-eu-regulatory-landscape; CC Briefing Note; 12Dec2022.pdf](#)
- d. [PDF](#) [singapore-to-tighten-rules-on-cryptocurrency-trading; CC Briefing Note; Dec2022.pdf](#)
- e. [PDF](#) [FED; FSOC; Joint Statement on Crypto-Asset Risks to Banking Organizations; 03Jan2023.pdf](#)
- f. [PDF](#) [The EU Strategy For Cryptoassets; 05 December; 2022.pdf](#)
- g. [PDF](#) [Web3, the Metaverse and Crypto: What Will 2022 be Remembered For; 23Dec2022.pdf](#)
- h. [PDF](#) [AFM report on capital markets sector's vulnerability to cyber threats; 30Dec2022.pdf](#)
- i. [PDF](#) [The Crypto Winter might be very good for us; Why, Because we've been here before. More than once; David Birch; 27Dec2022.pdf](#)
- j. [PDF](#) [A Date to Remember; David Birch; A Yuletide story of a King's ransom, coins and carucage; 23Dec2022.pdf](#)
- k. [PDF](#) [Tokens and credentials are not the same thing at all; David Birch; 22Dec2022.pdf](#)
- l. [PDF](#) [You Can Inside Trade NFTs \(and Be Punished for Doing So\); David Birch; 30Dec2022.pdf](#)
- m. [PDF](#) [Cryptos at the Banking Gate: Too Close for Comfort; 22Dec2022.pdf](#)
- n. [PDF](#) [Application of CASS rules to cryptoasset custody; 31Dec2022.pdf](#)
- o. [PDF](#) [BIS GHOS publishes standards on the prudential treatment of cryptoasset exposures; 22Dec2022.pdf](#)
- p. [PDF](#) [2022-11 Fragmos Chain Presentation.pdf](#)
- q. [PDF](#) [Elliptic Cross-Chain Crime Report; 31Dec2022.pdf](#)
- r. [PDF](#) [Elliptic Regulatory Outlook Report 2023; Five key issues; 14Dec2022.pdf](#)
- s. [PDF](#) [Case for blockchain in financial services dented by failures; 31Dec2022.pdf](#)
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- u. [PDF](#) [DSB PC DAS SC Minutes_20221122 DRAFT.pdf](#)
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- w. [PDF](#) [CFTC Chair Behnam Urges Congress to Act on Digital Assets; 01Dec2022.pdf](#)
- x. [PDF](#) [Barr speaks on capital; Fed considering revamp of stress test; 04Dec2022.pdf](#)
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- e. [PDF](#) [SEC strategic plan, rulemaking agenda and a lookout the year ahead; 21Dec2022 \(1\).pdf](#)
- f. Moves towards cryptoasset regulation: [Benham](#) and [Barr](#)
- g. [SEC 2023 Priorities](#) Document
- h. [PDF](#) [The SEC has proposed amendments to Reg NMS, but there is a better alternative; Dew; 23Dec2022 .pdf](#)
- i. [PDF](#) [Trade Associations Criticize SEC Proposal on Central Clearing of Treasuries; 30Dec2022.pdf](#)
- j. [CFTC No Action Letters](#)
- k. [Dan Berkovitz](#) resigned on Friday as general counsel of the U.S. SEC, a role he took after stepping down as a CFTC commissioner
- l. [CFTC Staff Extends Brexit-Related No-Action Positions](#) , 8629-22
- m. [CFTC Grants TeraExchange, LLC Reinstatement of its Swap Execution Facility Registration](#) ,
- n. [CFTC Staff Issues Advisory on Non-U.S. Swap Dealer Chief Compliance Officer Annual Reports](#) , 8631-22
- o. [PDF](#) [Wall Street wants capital rules eased to unblock \\$22tn Treasury market; FT; 31Dec2022.pdf](#)
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- q. [PDF](#) [Singapore-to-tighten-rules-on-cryptocurrency-trading; CC Briefing Note; Dec2022.pdf](#)
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- FCA: [CP22/23: Regulatory fees and levies: policy proposals for 2023/24](#)
-  [ESMA amends and consults on standards for benchmark administrator applications; 28Nov2022.pdf](#)
-  [ESMA consults on rules for passporting for investment firms; 17Nov2022.pdf](#)
-  [IOSCO begins two 90-day carbon markets consultations; 10Nov2022.pdf](#)
- FCA: [CP22/23: Regulatory fees and levies: policy proposals for 2023/24](#)
- FCA: [CP22/20: Sustainability Disclosure Requirements \(SDR\) and investment labels](#)
- FCA: [CP22/19: Creation of a baseline financial resilience regulatory return](#)
- FCA: [CP22/18: Guidance on the trading venue perimeter](#)
- FCA & PRA: [DP22/3: Operational resilience: critical third parties to the UK financial sector](#)
- FCA: [CP22/17: Quarterly Consultation Paper No. 37](#)
- FCA: [CP22/26: Quarterly Consultation Paper No. 38](#)
-  [JMLSG publishes new consultation part 1; 18Sep2022.pdf](#)
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- ESMA; [Consultation Paper on Draft RTS on Business Reorganisation Plans \(Articles 37\(4\) And 38\(4\) of...](#)
- ESMA; [ESAs Call For Evidence On Greenwashing](#)
- ESMA; [Consultation Paper on the clearing and derivative trading obligations in view of the 2022 status of the benchmark transition](#)
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