


EVIA & LEBA Monthly Compliance Meeting

0830 Wednesday 05th July 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]

Matters arising











- a. Member Comments
- b. [EVIA & LEBA Compliance Advisory; Regulatory Activities & Initiatives Grid; 0830 Wednesday 05 July 2023.pdf](#)
- c. [Updated-OTC-Derivatives-Compliance-Calendar-2023-7-1.pdf](#)
- d.  [FCA Regulation round-up; June 2023.pdf](#)
- e.  [FCA; handbook-notice-110; Crypto promotions & Mortgages; 30June2023.pdf](#) &  [Crypto promotion rules leave little time for prep; 30June2023.pdf](#)
- f.  [Open Consultations & Legislative Timetables; 03 July 2023.pdf](#)
- g.  [May 2023 SEF Tracker; 16June2023.pdf](#)
- h.  [Note: BIS Data on Key Trends in the Size & Composition of OTC Derivatives Markets in H2_2022; 15June2023.pdf](#)

Standing Items



1. Conduct

- a. [FMSB 3 Lines Model](#); FMSB published a [Spotlight Review](#) on the design and implementation of risk infrastructure through the 3 Lines Model lens. The paper and its [Risk Register](#) are designed to aid operatives in the field, Board members and executives as well as Risk and Compliance teams.
 - i. The paper and its [Risk Register](#) are designed to aid operatives in the field, Board members and executives as well as Risk and Compliance teams.
 - ii. It is important for all staff to understand the 3 Lines Model, how it works and how it is reflected in their own units as well as the organisation as a whole.
 - iii. High quality design of risk management frameworks, policies and procedures is undermined by poor culture. 3 Clear operating mandates are needed within each line, and these should be developed and reviewed in a collaborative manner across the lines to ensure efficiency and effectiveness.
 - iv. Care is needed on the introduction of split lines (e.g., 1.5 or 1B) as it can dilute or fragment responsibility and raise issues around mandates, purpose, duplication and efficiency.
 - v. Effectiveness of the 3 Lines Model requires accountability for behaviour and full ownership of the attendant risks.
 - vi. Thoughtful engagement at the right time in pursuit of common, organisation-level outcomes is better approached by ensuring early diversity of thought from across the lines than by later-stage challenge.
 - vii. The metrics and tools supporting the effective implementation of the Model warrant additional focus and development.

b. Governance	1. Board awareness & understanding 2. Design reviews 3. Legal entity complexity 4. Business changes 5. Escalation 6. Tone from above 7. Conduct & Culture MI 8. Regulatory engagement
c. Design & process	9. Firmwide framework completeness 10. Policy & process gaps 11. Alignment of purpose and outcomes 12. Mandate clarity 13. Mission creep 14. Split Lines: complexity impact 15. Split Lines: capabilities' impact 16. Drift or deference 17. Materiality 18. Design input lacks diversity 19. Review timing & prioritisation
d. Staffing & expertise	20. Skills & experience 21. Personal accountability 22. Secondary impacts of changes 23. Strained capabilities 24. Competence 25. Behavioural development 26. Career path mobility 27. Juniorisation 28. Structural independence 29. Power balancing 30. Compensation
e. Behaviour & escalation	31. Purpose 32. Policy & process adherence 33. Cooperation 34. Policy effectiveness 35. Abuse of discretion 36. Personal accountability 37. Tolerating misbehaviour 38. Character strength 39. Diversity & inclusiveness 40. Psychological safety 41. Audit transparency 42. Reward & incentives
f. Tools, analytics & monitoring	43. Data sourcing 44. Efficacy of controls 45. Point of control 46. Risk identification 47. Technical competency 48. Experience & familiarity 49. Duplication 50. Obsolescence
g. Near misses & failures	51. Framework gaps 52. Policy responsiveness 53. Risk relevance 54. Risk accountability 55. Metrics

- h. Approach to FINRA/NFA Scope of Activities, Registration, Compliance, & Periodic Audit requirements for offshore brokers [James Nicholls @ Braithwaite's]
 - i. Use Case for US Branch FX Arranging activities
- i. Aged Brokerage; Survey Structure;  [EVIA Outstanding Receivables Survey of UK entities for FCA; April 2023.xlsx](#)
- j. SMCR Review;
 - i.  [S&S SMCR Survey Responses; May2023.pdf](#)
 - ii.  [EVIA Response to HMT Call for Evidence; Senior Managers & Certification Regime; June 2023.pdf](#)
- k.  [FCA has experienced a major loss in the Upper Tribunal; 27June2023.pdf](#)
- l.  [FCA fines ED&F Man Capital Markets Ltd £17.2m for Cum-Ex failings in illegitimate tax reclaims; 06June2023.pdf](#) &  [FCA Final Notice; ED&FMan-capital-markets-ltd-2023.pdf](#)
- m.  [JPMorgan to Pay \\$4 Million Over Deleted Messages; Brokerage arm settles with SEC over e-comms wiped from its archives; 23June2023.pdf](#)
- n.  [on attempted LEI fraud; 28June2023.pdf](#)
- o.  [CISA & FBI Issue Cybersecurity Advisory on ~Lockbit~ Ransomware Attacks; 20June2023.pdf](#)
- p.  [ao-organisational-culture-in-financial-services-report---9-june-2023.pdf](#)

2. Rule Books

- a. **TV Outages Protocols and Transparency**
 - i.  [ESMA has published a final Opinion on market outages; 25May2023.pdf](#)
 - ii.  [Notes from FCA TACC Meeting; 26June2023.pdf](#)

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- b. **Application of UTI & UPI to Link lines, subsidiaries and executing on other TVs**
 - c. **Non-equity Transparency: EU / UK Gaps**
 - d. [PDF](#) [MiFIR2 & MiFID3 Technical Trilogue related work will continue under the ES Presidency; 03July2023 .pdf](#)
 - i. [MIFIR 4CT - 30.06.2023.pdf](#)
 - ii. [MiFID 4CT - 30.06.2026.pdf](#)
 - iii. [PDF](#) [MiFIR MiFID 3rd political trilogue 29.06.2023 - Flash note.pdf](#)
 - iv. [PDF](#) [AFME Comments on the MiFIR Trilogue Outcomes; 03July2023.pdf](#)
 - v. [PDF](#) [On Commodity Derivatives under MiFID3 Technical Trilogues; 03July2023.pdf](#)
 - vi. [PDF](#) [ESMA letter on MiFIR review – transparency regime for single name-CDS and standardised OTC-derivatives; 03June2023 .pdf](#)
 - vii. CDS – ESMA Letter to FISMA (likely more a need for better terminology to encompass D2C v D2D multilateral liquidity)
 - viii. Art 22a Developments
 - e. [PDF](#) [On a CSDR Trilogue Agreement; 28June2023 .pdf](#) & [CSDR Trilogue](#); Meaning of “Last Resort” v MPT
 - f. [PDF](#) [UK Edinburgh Reforms six months on; 20June2023.pdf](#)
 - g. [PDF](#) [Danuta Huebner’s draft ECON report on EMIR; ECON-PR-749908_EN.pdf](#)
 - h. **Benchmarks / LiBOR**
 - i. Restrictions on arranging and MATT for Term RFRs: SONIA, ESTR, SOFR
 - ii. CSRs
 - iii. [PDF](#) [FCA Update; The US dollar LIBOR panel has now ceased; 03July2023.pdf](#)
 - 1. [FCA Comms; The US dollar LIBOR panel has now ceased;](#)
 - 2. [PDF](#) [article-23c-usd-libor-final-notice-permitted-legacy-use-supervised-entities.pdf](#)
 - 3. [PDF](#) [article-23d-benchmarks-regulation-usd-final-notice-requirements.pdf](#)
 - iv. EU BMR Third Countries & Reform
 - 1. [PDF](#) [BMR; Note of the ESC Meeting to consider extension and reform; 22June2023.pdf](#)
 - 2. [PDF](#) [Record Of The 50th Meeting Of The Expert Group Of The European Securities Committee.pdf](#)
 - i. **Crypto & Digital Assets**
 - i. Impact on firms: Likely MATT as forwards and derivatives
 - ii. [PDF](#) [FCA Letter to TVs wrt Cryptoasset intentions; 03July2023.pdf](#)
 - iii. [PDF](#) [Further UK crack down on crypto promotions; FCA publishes 'near final' rules to take effect from October; 30June2023.pdf](#)
 - iv. [PDF](#) [AMAFI note on the EU Pilot Regime under French Financial & Monetary Code & Commercial Code; 13June2023.pdf](#)
 - j. **FX**
 - i. Lobby position; [FX Market Wholesale Conduct Rules Perimeter under WM FRF Reviews.pdf](#)
 - ii. [PDF](#) [GFXC proportionality self-assessment tool, aimed at further building buy side engagement with the FX Global Code; 06Jun2023.pdf](#)

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- iii. [PDF On the judge's Opinion over the Currenex "privileged access" case; 01Jun2023 .pdf](#)
 - iv. [PDF T+1 settlement implications for FX Market Structure; 22June2023.pdf](#)
- k. T+1
- i. Impact on firms: Likely FX and Repo primarily
 - ii. [PDF Accelerated Settlement Taskforce to consider next steps for UK T+2; 30June2023 .pdf](#)
 - iii. T+1 Taskforce; Thursday Steering Committee
 - 1. [PDF Notes from JTAG T+1 Call; 12June2023.pdf](#)
 - 2. [PDF Paper - Key challenges of US T+1 for Europe \(2nd Draft\).pdf](#)
 - 3. [PDF European T+1 Task Force - Terms of Reference - v3.pdf](#)
 - 4. [PDF EU T+1 Sub-Group structure and questions \(002\).pdf](#)
 - 5. [PDF gfxd-fx-considerations-for-t1-u.s-securities-settlement-may23-003.pdf](#)
3. Reporting Topics and Queries
- a. Transaction Reporting Practice Standards; TRS Baskets
 - b. [PDF EVIA; Guidance for Transaction Reporting Matched Principal transactions; June 2023.pdf](#)
 - i. Use case for third party MPT facilities
 - c. [PDF Regulatory reporting; a period of change; Transparency requirements in MiFIR & MiFID II; 30June2023.pdf](#)
 - d. [PDF DSB-Annual-Consultation-Report-for-2024-Final-Report.pdf](#)
 - e. Multiple TV IDs [UTI/ UPI implications]
 - f. [PDF Notes from the DTCC weekly NOA UPI UTI WG Call; 21June2023.pdf](#) & [PDF Notes from the DTCC weekly NOA UPI UTI WG Call; 14June2023.pdf](#)
4. Exchange Blocks
- a. Timing, collation and imposition of ICE / CME submission fines
5. Prudential / Cybersecurity
- a. [PDF CISA & FBI Issue Cybersecurity Advisory on ~Lockbit~ Ransomware Attacks; 20June2023.pdf](#)
 - b. [PDF 2023 Q2 TACIG Slides and Agenda; 29June2023.pdf](#)
6. Energy and Commodities
- a. [PDF LEBA Summary; Slides and Notes from REMIT2 ACER OMP Roundtable; 22June2023.pdf](#)
 - i. [PDF Introduction by ACER Joint RT meeting 22 06 2023_For stakeholders.pdf](#)
 - ii. [PDF LEBA Slides for ACER RRT Roundtable; Tuesday 22nd June 2023.pdf](#)
 - b. [PDF ACER MMR Key Developments Gas 2023.pdf](#)
 - c. [PDF LEBA Note; ESMA Final Report Intra-day Volatility Management Mechanism; 30June2023.pdf](#)
 - d. [PDF On Commodity Derivatives under MiFID3 Technical Trilogues; 03July2023.pdf](#)
 - e. [PDF PM Data and Transparency FMSB Spotlight Review 30062023 to PMWG \(002\).pdf](#)
 - f. [PDF Judicial review hears of exchange's actions in March 2022 when it feared market had turned disorderly; 21June2023 .pdf](#)

7. Post Trade

8. Other

- a. SEC Rulemakings: UST/Repo Trading Venues overseas & definition of an Exchange
- b. CCP Clearing of Repo - [PDF](#) [ClarusFT; Central Clearing of Bonds and Repos; Amir Khwaja; 07June2023.pdf](#)
- c. CFTC Rulemakings: Cryptoassets;
- d. DTCC: SEF Reporting under P43 / P45 – especially dealer queries on FX
- e. [PDF](#) [Historic whistleblower award issued by SEC; 30June2023.pdf](#)
- f. [PDF](#) [FINRA Reports Issuing \\$48.1 million in Fines in 2022; 09Jun2023.pdf](#)
- g. RMB Trading in Europe; Access to China onshore FMIs; [PDF](#) [20232605 RMB Business Monitoring Group Meeting Note.pdf](#)

Annexes, Links and Details

9. Sanctions

- a. [PDF](#) [global-sanctions-index-third-edition.pdf](#)
- b. [PDF](#) [EU adopts 11th package of economic and individual sanctions; 23June2023.pdf](#)
- c. [EU plans new measures aimed at Russia sanctions evasion](#)
- d. [ECB's Enria: Banks need to quickly cut Russian exposure;](#)
- e. EU Consolidated Sanctions List : [PDF](#) - v.1.0
- f. 3 entries have been amended under the [Russia financial sanctions regime](#) and remain subject to an asset freeze and trust services sanctions. On 23 June 2023 the Foreign, Commonwealth and Development Office updated the [UK Sanctions List](#) on GOV.UK
- g. [Deutsche Bank has told clients](#) it can no longer guarantee full access to Russian stocks that belong to them
- h. [Russia's Urals crude still trading below G-7 price cap; Vitol, Gunvor big exporters of Russia oil products](#)
- i. [Russian Sanctions To Take Center Stage In \\$850M Appeal](#); England's Court of Appeal will consider a Russian tycoon's renewed bid to halt an \$850 million fraud case brought by two state-owned Russian banks at a four-day hearing beginning Monday in the latest legal test to the U.K.'s sanctions regime.

10. Latest FCA & BOE Policy Development updates

- a. [PDF](#) [UK & Swiss Regulatory & Political News; Week 26; 26th June 2023 to 01st July 2023.pdf](#)
- b. [PDF](#) [European, UK & Swiss Regulatory & Political News; Week 25; 19th June 2023 to 24th June 2023.pdf](#)

- c. [PDF](#) [European, UK & Swiss Regulatory & Political News; Week 24; 12th June 2023 to 17th June 2023.pdf](#)
- d. [PDF](#) [European, UK & Swiss Regulatory & Political News; Week 23; 05th June 2023 to 10th June 2023.pdf](#)
- e. [PDF](#) [Market Regs, Post Trading and Benchmarks News & Events; Week 26; 26th June 2023 to 01st July 2023.pdf](#)
- f. [PDF](#) [Market Regs, Post Trading and Benchmarks News & Events; Week 25; 19th June 2023 to 24th June 2023.pdf](#)
- g. [PDF](#) [Market Regs, Post Trading and Benchmarks News & Events; Week 24; 12th June 2023 to 17th June 2023.pdf](#)
- h. [PDF](#) [Market Regs, Post Trading and Benchmarks News & Events; Week 23; 05th June 2023 to 10th June 2023.pdf](#)
- i. [PDF](#) [EVIA Response to HMT Call for Evidence; Senior Managers & Certification Regime; June 2023.pdf](#)
- j. [PDF](#) [ClarusFT; Most Active Names in Credit and Equity Derivatives – May 2023; Amir Khwaja; 20June2023.pdf](#)
- k. [PDF](#) [FCA Policy Statement on financial promotions regime to cover cryptoassets; 20June2023.pdf](#)
- l. [PDF](#) [The Bank of England and the BIS Innovation Hub have today released a report on Project Rosalind; othp69; 19June2023.pdf](#)
- m. [PDF](#) [Bank of England exercises aim to better understand market dynamics; OMFIF; 30Jun2023.pdf](#)
- n. [PDF](#) [FCA Speech by Sheldon Mills; How innovation & regulation in FS can drive growth; 29June2023.pdf](#)
- o. [PDF](#) [FCA has experienced a major loss in the Upper Tribunal; 27June2023.pdf](#)
- p. [PDF](#) [BOE; money-markets-committee-minutes; 03May2023.pdf](#)
- q. [PDF](#) [FCA Regulation round-up; June 2023.pdf](#)
- r. [PDF](#) [FCA TACC agenda 23June2023.pdf](#)
- s. [PDF](#) [FCA says it has tripled financial crime, onboarding and due diligence supervisory work; 26June2023.pdf](#)
- t. [PDF](#) [Further UK crack down on crypto promotions; FCA publishes 'near final' rules to take effect from October; 30June2023.pdf](#)
- u. [PDF](#) [FCA Letter to TVs wrt Cryptoasset intentions; 03July2023.pdf](#)
- v. [PDF](#) [Notes from FCA TACC Meeting; 26June2023.pdf](#)
- w. [PDF](#) [2023 Q2 TACIG Slides and Agenda; 29June2023.pdf](#)
- x. [PDF](#) [FCA; handbook-notice-110; Crypto promotions & Mortgages; 30June2023.pdf](#)
- y. [PDF](#) [Crypto promotion rules leave little time for prep; 30June2023.pdf](#)

11. UK Government

- a. [PDF](#) [A&O Slidedeck; UK Regs; The dawn of the smarter regulatory framework; 26June2023.pdf](#)
- b. [PDF](#) [Accelerated Settlement Taskforce to consider next steps for UK T+2; 30June2023 .pdf](#)

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- c. [PDF](#) Dieter Helm; Retreat from Labour's net zero 2030 target on the cards; 19June2023.pdf
 - d. [PDF](#) ECGI; What deep-seated factors are killing the London equity market; 22June2023.pdf
 - e. [PDF](#) ERG Paper on the 7th anniversary of the referendum_230622_170126.pdf
 - f. [PDF](#) HMT CP on reform of AML_CTF supervisory regime; [PDF](#) AML_Reform_Consultation_Document; 30June2023.pdf & [PDF](#) HM Treasury consults on the reform of the AML-CTF supervisory regime; 30June2023.pdf
 - g. [PDF](#) Law Commission recommendations for reform and development of the law relating to digital assets; 28June2023.pdf
 - h. [PDF](#) Mortgage pain is here to stay; Understanding the new normal of British economic stagnation; OMFIF; 30June2023.pdf
 - i. [PDF](#) Note; BIS Data on Key Trends in the Size & Composition of OTC Derivatives Markets in H2_2022; 15June2023.pdf & [PDF](#) Key-Trends-in-the-Size-and-Composition-of-OTC-Derivatives-Markets-in-the-Second-Half-of-2022.pdf
 - j. [PDF](#) Realizing the Potential of UK Exchange Trading; Kurt Dew; 06June2023.pdf
 - k. [PDF](#) The UK Financial Services & Markets (FSM) Bill receives Royal Assent; 30June2023.pdf
 - l. [PDF](#) UK Brexit FRF; Barnabas Reynolds; on why we need to move to the common law method, and how we need to approach that task; 14June2023.pdf
 - m. [PDF](#) UK Chancellor to sign financial services agreement with EU; 27June2023.pdf & [PDF](#) UK, EU sign post-Brexit financial services MoU; 27June2023.pdf
 - n. [PDF](#) UK Edinburgh Reforms six months on; 20June2023.pdf
 - o. [PDF](#) Realizing the UK Vision to Become a Global Hub for Cryptocurrency & Fintech Innovation; APPG, CryptoUK; 13Jun2023.pdf

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

- a. [PDF](#) EVIA Prudential Roundup; Week 26; 26th June 2023 to 01st July 2023.pdf
- b. [PDF](#) EVIA Prudential Roundup; Week 25; 19th June 2023 to 24th June 2023.pdf
- c. [PDF](#) EVIA Prudential Roundup; Week 24; 12th June 2023 to 17th June 2023.pdf
- d. [PDF](#) EVIA Prudential Roundup; Week 23; 05th June 2023 to 10th June 2023.pdf
- e. [PDF](#) AFME Q1 2023 Securitisation Data Report; 13Jun2023.pdf
- f. [PDF](#) Banking regulators speak on Basel III and more; 30June2023.pdf
- g. [PDF](#) Banks alarmed at threat of EU crackdown on cross-border access; FT; 14Jun2023.pdf
- h. [PDF](#) Banks mull structured notes as term SOFR basis hedge; 20June2023.pdf
- i. [PDF](#) BCBS Policy & Priorities Update; 08June2023.pdf
- j. [PDF](#) BoE; Understanding climate-related disclosures of UK financial institutions; 08June2023.pdf
- k. [PDF](#) CISA & FBI Issue Cybersecurity Advisory on ~Lockbit~ Ransomware Attacks; 20June2023.pdf

- l. [!\[\]\(48a7667d09d5a06397e047ee4537bb6f_img.jpg\) Council of the EU and European Parliament reach provisional agreement on the implementation of Basel III reforms; 28June2023.pdf](#)
- m. [!\[\]\(3df135a685d1b545c4fa64a5f3516545_img.jpg\) Investment firms; EU Commission adopts RTS on Pillar 2 add-ons under IFD; 01June2023-WMBA-LEBA-14.pdf](#)
- n. [!\[\]\(de62294faded52808857591d246c2e7a_img.jpg\) Proportionality key to overlapping remuneration rules; 06June2023-WMBA-LEBA-14.pdf](#)
- o. [!\[\]\(632b91ede65784e1fc241c52ebe20c23_img.jpg\) SIMM's first off-cycle rejig hits non-cleared rates; Recalibration lifts IM for some products 37% after year-end volatility; 08June2023.pdf](#)
- p. [!\[\]\(9e570ad7bd1e47f5a8419f32768deae0_img.jpg\) US Banks clear stress tests; 30June2023.pdf](#)
- q. [!\[\]\(6692b3d3a64e68ec6056ddd5389ee32a_img.jpg\) ESMA's Lober calls for enhanced disclosures in OTC energy markets; 19June2023.pdf](#)

13. EU Rules and ESAs

- a. [!\[\]\(750841ae7100dc832cb0a4b3af4492f3_img.jpg\) European, UK & Swiss Regulatory & Political News; Week 26; 26th June 2023 to 01st July 2023.pdf](#)
- b. [!\[\]\(78e449f8a1164b81ecbd00cd97498e27_img.jpg\) European, UK & Swiss Regulatory & Political News; Week 25; 19th June 2023 to 24th June 2023.pdf](#)
- c. [!\[\]\(9931ff4a747d4e6edc8cfe9a6d936949_img.jpg\) European, UK & Swiss Regulatory & Political News; Week 24; 12th June 2023 to 17th June 2023.pdf](#)
- d. [!\[\]\(d06bd4b5386b5ebdee91452b0403e593_img.jpg\) European, UK & Swiss Regulatory & Political News; Week 23; 05th June 2023 to 10th June 2023.pdf](#)
- e. [!\[\]\(9d34d65b16d32217c6053ef2fa9fa514_img.jpg\) AFME Government Bond Data Report Q1 2023.pdf](#)
- f. [!\[\]\(dd255690041a8abf54ed85ffd3c0a03c_img.jpg\) AFME MiFIR Advocacy Note; 23June2023.pdf](#)
- g. [!\[\]\(cf421f43e46a7f515fe04abc79c65063_img.jpg\) AFME's latest Equity Primary Markets and Trading Report Q1 2023; 20June2023.pdf](#)
- h. [!\[\]\(63a6f22bf7fb45403db501f76b5ca9eb_img.jpg\) Banks alarmed at threat of EU crackdown on cross-border access; FT; 14Jun2023.pdf](#)
- i. [!\[\]\(acfb6924385aa7ba669871c95b2045e6_img.jpg\) Council of the EU and European Parliament reach provisional agreement on the implementation of Basel III reforms; 28June2023.pdf](#)
- j. [!\[\]\(9fa37f878538f09e1951a61b5f293b8c_img.jpg\) Danuta Huebner's draft ECON report on EMIR; ECON-PR-749908_EN.pdf](#)
- k. [!\[\]\(218811be1b86864e3220411db602ea59_img.jpg\) Driving efficiency; unleashing the potential of EU capital markets; Verena Ross' speech at the FESE convention; 28June2023.pdf](#)
- l. [!\[\]\(46bda1fa1379a72bae8b17047ba146e8_img.jpg\) DSB-Annual-Consultation-Report-for-2024-Final-Report.pdf](#)
- m. [!\[\]\(c827678dfe31525baa0b1688c36417ee_img.jpg\) EC proposes legal framework for digital euro creation; 30June2023.pdf](#)
- n. [!\[\]\(e8083e29e74bf1ba470d689c14da7dbd_img.jpg\) EC recommends setting minimum turnover requirements for the CTP operators; 01June2023.pdf](#)
- o. [!\[\]\(7bb62515cce736594e2f993eeb133b70_img.jpg\) ESA_2023_11_-_ESAs_Letter_on_Bilateral_margining_and_equity_options.pdf](#)
- p. [!\[\]\(f9406ebe7cbfdceb44a7b30c5f42dab5_img.jpg\) ESMA announces that amended rules for transparency calculations will start applying on 5 June 2023; 31May2023.pdf](#)
- q. [!\[\]\(64521c3ef1aa9446e36c2e37f7c81d70_img.jpg\) VR adds little to the MiFIR2 Reform with FESE Speech](#)
- r. [!\[\]\(e1160f16a4e0c2265762e51bd1a272ce_img.jpg\) ESMA has published a final Opinion on market outages; 25May2023.pdf](#)
- s. [!\[\]\(822f75193f0168e23c17a6fa2639efd7_img.jpg\) ESMA letter on MiFIR review – transparency regime for single name-CDS and standardised OTC-derivatives; 03June2023 .pdf](#)

- t. [PDF](#) [ESMA Supervisory Board Minutes from May 2023 \(relevant extracts\); 29June2023.pdf](#)
- u. [PDF](#) [ESMA Supervisory Board Minutes from May 2023 \(relevant extracts\); 29June2023.pdf](#)
- v. [PDF](#) [ESMA02-590278794-3485_2022_Final_Annual_Accounts.pdf](#)
- w. [PDF](#) [ESMA74-1658524332-687_Letter_to_Commission_on_MiFIR_transparency_CDS.pdf](#)
- x. [PDF](#) [EU bows to exchanges' fears with stock trading plan; 30June2023.pdf](#)
- y. [PDF](#) [EU Council; SPY & CWG progress report on the EMIR review package; ST-10383-2023-INIT_en; 22June2023.pdf](#)
- z. [PDF](#) [EU Pilot Regime; AMAFI note on regulatory changes to French Financial, Monetary Code & Commercial Code; 13June2023.pdf](#) & [PDF](#) [AMAFI note on the EU Pilot Regime under French Financial & Monetary Code & Commercial Code; 13June2023.pdf](#)
- aa. [PDF](#) [EVIA Note on the European Commission's proposal to improve withholding tax procedures; 23June2023.pdf](#)
- bb. [PDF](#) [France Subcommittee - Meeting 1 - Minutes 13June2023.pdf](#)
- cc. [PDF](#) [ISDA Memo on EMIR Advocacy; June 21, 2023.pdf](#)
- dd. [PDF](#) [Markets warn EU clearing rule will add CCP basis costs; Risknet; 16June2023.pdf](#) & [EU-UK clearing drama heads for prosaic finale; 08June2023.pdf](#)
- ee. [PDF](#) [Natasha Cazenave keynote speech_30 years of capital market in Slovakia; 07June2023.pdf](#)
- ff. [PDF](#) [Note; ESMA launches Data Strategy for the next five years; 14June2023.pdf](#) & [PDF](#) [ESMA50-157-3404_ESMA_Data_Strategy_2023-2028.pdf](#)
- gg. [PDF](#) [On a CSDR Trilogue Agreement; 28June2023 .pdf](#)
- hh. [PDF](#) [Promoting transparency and addressing greenwashing; Verena Ross' speech at Investering Denmark; 28June2023.pdf](#)
- ii. [PDF](#) [Reforming MiFID II – a worthwhile move; 30June2023.pdf](#)
- jj. [PDF](#) [Scrap euro derivatives clearing mandate, says Danuta Huebner; 29June2023 .pdf](#)
- kk. [PDF](#) [Verena_Ross_speech_ISLA_conference.pdf](#)
- ll. [PDF](#) [Why Europe Is Trying to Create a 'Consolidated Tape' for Traders; 30June2023 .pdf](#)
- mm. [PDF](#) [ESMA22-1669215091-5305_Board_of_Supervisors_May_2023_-_summary_of_conclusions.pdf](#)
- nn. [PDF](#) [On a CSDR Trilogue Agreement; 28June2023 .pdf](#) & [PDF](#) [EU legislators reach Trilogue deal on CSDR; 28June2023.pdf](#) & [EU Commission welcomes political agreement on the review of central securities depositories](#)
- oo. [Commission welcomes political agreement on the review of the Markets in Financial Instruments Regulation](#)
- pp. [Conclusion of Swedish Presidency of the Council of the European Union](#)
- qq. [ESMA's Lober calls for enhanced disclosures in OTC energy markets; 19June2023 .pdf](#)
- rr. [EU Commission welcomes political agreement on EU banking package](#)

ss. [The future of the euro: cash and digital](#)

14. Conduct/ Enforcement/ PFOF

- a. [PDF Conduct, Sanctions and Enforcement News; Week 26; 26th June 2023 to 01st July 2023.pdf](#)
- b. [PDF Conduct, Sanctions and Enforcement News; Week 25; 19th June 2023 to 24th June 2023.pdf](#)
- c. [PDF Conduct, Sanctions and Enforcement News; Week 24; 12th June 2023 to 17th June 2023.pdf](#)
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- u. [PDF Non-financial regulatory reporting – a period of change; Transparency requirements in MiFIR MiFID II; 29June2023.pdf](#)
- v. [PDF JPMorgan to Pay \\$4 Million Over Deleted Messages; Brokerage arm settles with SEC over e-comms wiped from its archives; 23June2023.pdf](#)
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- b. [PDF Market Regs, Post Trading and Benchmarks News & Events; Week 25; 19th June 2023 to 24th June 2023.pdf](#)
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- e. [PDF](#) [Rates, FX, Credit and Equities Markets; Week 23; 05th June 2023 to 10th June 2023.pdf](#)
- f. [PDF](#) [Rates, FX, Credit and Equities Markets; Week 26; 26th June 2023 to 01st July 2023.pdf](#)
- g. [FCA Update: The US dollar LIBOR panel has now ceased](#); The US dollar LIBOR panel ended on 30 June.
- i. *The overnight and 12-month US dollar LIBOR settings have now permanently ceased. The 1-, 3- and 6-month US dollar LIBOR settings will continue to be published under a synthetic methodology. As we said in our 03 April [decisions](#), we expect these settings to cease permanently at end-September 2024.*
 - ii. *On 01 July, we published four technical legal notices to implement our decisions.*
 - iii. *We also published an [announcement](#) today to confirm the implementation of our decisions and reiterate our message that we do not want to see transition to so-called 'credit sensitive' rates.*
 - iv. *We would also like to emphasise that synthetic US dollar LIBOR is only a temporary measure to allow firms some extra time to complete transition and it will be wound down permanently as with all other LIBOR settings. Firms should continue to actively transition contracts wherever possible.*
- h. [PDF](#) [ARRC-Readout-May-2023-Meeting.pdf](#)
- i. [PDF](#) [ClarusFT; Find Out What Was Weird About RFR Trading In May; Chris Barnes; 14June2023.pdf](#)
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- v. [PDF](#) [ARRC-Readout-June-2023-Meeting.pdf](#) & [PDF](#) [ARRC_Letter_06142023.pdf](#)
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- d. [PDF Rates, FX, Credit and Equities Markets; Week 23; 05th June 2023 to 10th June 2023.pdf](#)
- e. [PDF GFXC Agenda for Annual Meeting; Mexico; 01 & 02 June 2023.pdf](#)
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- j. [PDF FX Platform Volumes for May 2023; some bounce back; 06June2023.pdf](#)
- k. [PDF Coalition Greenwich - Fixed-Income Markets Want In on the AI_ML Craze - 2023-06-06.pdf](#)
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- o. [PDF CobaltFX has announced that BNP Paribas and NatWest are now both live on the firm's Dynamic Credit platform; 01Jun2023.pdf](#)
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- t. [PDF PM Data and Transparency Spotlight Review - 21 June 2023 \(002\).pdf](#)
- u. [PDF CLS Volumes Mixed in May; 22June2023.pdf](#)
- v. [PDF T+1 settlement implications for FX Market Structure; 22June2023.pdf](#)
- w. [PDF On algo execution & dark pools in FX liquidity currently; 22June2023.pdf](#)
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- **Open Consultations - EVIA/LEBA Responding**

- [HM Treasury publishes Call for Proposals on measuring success in relation to financial regulators' new secondary objectives; 04th July 2023](#)

- [Non-equity securities - Engagement Paper 4 \[PDF\]](#)
- Possible response - Unlikely for the other 3 engagement papers
- [CP23/14: Quarterly Consultation Paper No. 40](#)
- [PDF IOSCO consults on global crypto regulation; 31 July 2023](#)
- [HM Treasury consults on the reform of the AML/CTF supervisory regime; 30June2023 / 30Sept2023](#)
- Responses
 - [PDF EVIA Response to HMT Call for Evidence; Senior Managers & Certification Regime; June 2023.pdf](#)
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 - [ESMA Consultation on the first batch of Digital Operational Resilience Act \(DORA\) policy products](#)
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