

EVIA & LEBA Monthly Compliance Meeting

0830 Wednesday 06th December 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. Aged Brokerage; Survey Structure; [EVIA Outstanding Receivables Survey of UK entities for FCA; April 2023.xlsx](#)
- c. [EVIA & LEBA Compliance Advisory; Regulatory Activities & Initiatives Grid; 0830 Wednesday 06th December 2023.pdf](#)
- d. [Updated-OTC-Derivatives-Compliance-Calendar-2023-12-1.pdf](#)
- e. FCA [CP23/25: Quarterly Consultation Paper No. 42](#)
 - i. make amendments to the TC qualifications table
 - ii. make minor consequential amendments to CREDS as a result of legislative changes to the Credit Unions Act 1979
 - iii. make minor amendments, including clarifications and corrections to COLL
 - iv. make changes to clarify the scope and application of COBS 19.7 and to improve the clarity of requirements under COBS 19.9
 - v. make corrections and clarifications to MIFIDPRU 1, 4, 7 and 8, and IPRU-INV 1
 - vi. to make references to enactments in the Handbook ambulatory
- f. [FCA Regulation round-up - November 2023.pdf](#)
- g. Market Volumes: [OTC derivatives market hit record \\$715T in June:](#)
 - i. [Dealer-to-Dealer Trading is Down, but Volume Keeps Going Up;](#)
 - ii. [TradeWeb Monthly_data_report Nov2023.pdf](#)
 - iii. [November 2023 FX platform Volumes; 01Dec2023.pdf](#)
 - iv. [October 2023 SEF Tracker; 01Dec2023.pdf](#)

Standing Items

1. Conduct

- a. [EVIA Draft response to the FCA D&I Consultation; 03 November 2023 .docx](#)

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- i. [FCA publishes speech on culture and conduct; speech on building firm foundations for healthy cultures; 26Nov2023 \(Sheree Howard, Executive Director of Risk and Compliance Oversight\).pdf](#)
 - ii. JTAG discussion with Corp London 05/12/2023
 - iii. IRSG delay request to FCA
 - b.  [EVIA Note; JTAG Call on Wholesale Markets, an EU version of the SEC, MiFIR, UK Rules, CMU and related issues; 28November2023.pdf](#)
 - i. [A Kantian Shift for CMU; Christine Lagarde's speech at the European Banking Congress; Frankfurt; 17Nov2023.pdf](#)
 - c. [UK Financial Services Regulatory Initiatives Grid; 30Nov2023.pdf](#)
 - d. [FCA; Updated Regulatory Initiatives Grid; 30November2023.xlsx](#)
 - e. [Navigating a section 166 review; 01 December 2023.pdf](#)
 - f. [The Financial Conduct Authority targeted hundreds of firms as part of a crackdown on money laundering reporting officers last year](#)
 - i. FCA [FfIR shows had contacted firms](#) that had churned through three or more MLROs in the previous three years, noting that "in some firms significant turnover within this function has compromised effective oversight".
 - g. [Bim Afolami says watchdogs should not aim to oversee 'safest graveyard'; 28Nov2023.pdf](#)
 - h. [Spanish Council of Ministers approves Royal Decrees completing development of Spanish Securities Market](#)
 - i. [SEC approves FINRA remote inspection plan](#)
 - j. [FINRA Warns Firms on New Cybersecurity Threats; 21Nov2023.pdf](#)
 - k. [SEC announces 2024 exam priorities; 06Nov2023.pdf](#) – quite a bit here: AML, Conflicts, Best Ex, OpRes, CyberRisk
 - l. [New Guidance on Future CFTC Enforcement Resolutions; Breaking With Precedent; 03Nov2023.pdf](#)
 - i. *We expect Enforcement to recommend significantly higher penalties than have been imposed in similar actions previously, particularly in matters involving similar conduct across multiple market participants or matters involving perceived recidivism.*
 - ii. *Enforcement will likely recommend monitors and consultants more often, especially for perceived recidivists.*
 - iii. *We anticipate demands for admissions will become more common when negotiating settlements with the CFTC*
 - m. [Comms monitoring takes centre stage with global regulators; 06Nov2023.pdf](#)
 - i. [On the design stage of implementing effective transaction monitoring systems; 06Nov2023.pdf](#)
 - n. [Details on UK-UAE mutual recognition for financial services](#)
 - o. Andrew Hauser to RBA
 - p. CNMV and AFM
 - q. [Complaint \(WO AFFD\) Braemar Securities LTD 2023_0815.pdf](#) – Recording voice communications / understanding scope by product
 - i. [Braemar Securities LTD \(WO AFFD\) \(Decision\) 2023_1115.pdf](#)
 - r. [Initial steps to take on discovery of a sanctions breach; 18Nov2023.pdf](#)
 - s. [FCA Final Notice; Breach of AML&KYC; adm-investor-services-international-limited-2023.pdf](#) - a financial penalty of £6,470,600
 - t. [MAS has emphasized the importance of robust anti-money laundering and countering terrorist financing measures; 06Nov2023.pdf](#)

2. Rule Books

- a. FCA & ESMA ongoing work on TV Outages
- b. UK HMT Mutual Recognition to US CCP
- c. MiFID3 & MiFIR2 & MAR Revised Regulations
 - i. Timing and preparations - [Feedback to FCA on Transparency Questions](#)
 - ii. Substantive changes:
 1. CTP
 - a. [FIX Org; Equity CTP Trade Data Submission; flag_scenarios_22_nov_23.xlsx](#)
 - b. [PDF On CTPs increased transparency and competition, considering data access, cost, and risk in fixed income post-Brexit; 11Nov2023.pdf](#)
 2. Transparency
 - a. [PDF UK Transparency Analysis GBP-denominated OIS & Thresholds_Summary_H1_2023_Final.xlsx](#)
 - b. [Feedback to FCA on Transparency Questions](#)
 3. PFOF
 4. Circuit Breakers and Outages: Expectations for rulebooks and communications
 5. Commodities
 - iii. [PDF FCA; cp23-27; on reforming the commodity derivatives regulatory framework; 04Dec2023.pdf](#)
 - iv. UK Short selling Legislation
 - v. [PDF EC FISMA Targeted consultation on OTC derivatives identifier for public transparency purposes; 29Nov2023.pdf](#) & [PDF EU Comm; FISMA; 2023-otc-derivatives-identifier-consultation-document_en_0; 29Nov2023.pdf](#)
 - vi. [EU Parliament adopts CSDR Refit](#);
 1. Questions for the MBI and Settlement Discipline Fines [approach by CREST / Euroclear EU](#)
 2. [CSDR Refit Regulation; Adopted Nov 2023; TA-9-2023-0389_EN.pdf](#)
 3. [PDF AFME_SettlementEfficiency2023_07 final.pdf](#) & [PDF Note; AFME & Deloitte report; Improving the Settlement Efficiency Landscape in Europe; 03Nov2023.pdf](#)
 - vii. [PDF R \(on the application of Elliott Associates LP\) v London Metal Exchange.pdf](#)
 1. [PDF Victory lap; LME won in Court v Elliott & Jane Street in a case demanding \\$472mm compensation after the cancellation of nickel trades; 29Nov2023.pdf](#)
 - viii. [ECB scrutinizes use of UK-based financial services](#) – Follows Desk Mapping exercise and ECON approves EMIR-REFIT including “Active Account” provisions
 - ix. SEFs RFQ/ CLOB Requirements: GMAC Meeting; [PDF gmac_agenda110623.pdf](#); [Joint Statement of Commissioners Summer K. Mersinger and Caroline D. Pham Regarding Swap Block Thresholds](#)
 - x. [PDF SEC Adopts Rules for the Registration and Regulation of Security-Based Swap Execution Facilities; 03Nov2023.pdf](#)
- d. Benchmarks / LiBOR
 - i. [UK HMT extends BMR Passporting to 2030; PDF HMT will lay a statutory instrument extending the transitional period for third country benchmarks to 31 December 2030;](#)

- [11Nov2023.pdf](#) & [PDF](#) [UK defers rules on TC benchmarks to 31 December 2030; 07Nov2023.pdf](#)
- ii. [PDF](#) [ARRC Closing Report; Final Reflections on the Transition from LIBOR; 01Dec2023.pdf](#)
- iii. [PDF](#) [Changes to the EU Benchmarks Regulation; new rules for benchmark providers and users; CliffordChance;28Nov2023.pdf](#)
- iv. [Working Group on Euro Risk-Free Rates Final Statement](#)
1. ESMA summarises the key achievements of the EUR RFR WG, such as the identification of €STR as risk-free rate for the euro area and the definition of EURIBOR fallback provisions for each asset class.
 2. ESMA also encourages industry to ensure that all financial products referencing EURIBOR, including mortgages, embed robust fallback provisions.
 3. The EUR RFR WG has accomplished its mission (as described in the [Terms of Reference](#)), and the group has been discontinued as of 13 November 2023.
- v. [PDF](#) [ESMA Comparative Table of Available Term €STR Rates; 21Nov2023.pdf](#)
- vi. EMMI; [PDF](#) [d323-2023-consultation-paper-on-enhancements-to-euribors-hybrid-methodology--final.pdf](#)
- vii. [PDF](#) [ClarusFT; A new look at €STR Futures; Chris Barnes; 08Nov2023.pdf](#)
- e. **Crypto & Digital Assets**
- i. [HMT; Digital Securities Sandbox; Response to consultation](#) & [Note on HMT response to consultation on the Digital Securities Sandbox; 23Nov2023](#)
 - ii. [PDF](#) [FCA & Bank of England-publish-proposals-for-regulating-stablecoins.pdf](#)
 - iii. [PDF](#) [IOSCO Finalizes its Policy Recommendations for Crypto and Digital Asset Markets; 16Nov2023.pdf](#) & [PDF](#) [IOSCO Report; Policy Recommendations for Crypto & Digital Asset Markets; IOSCOPD747.pdf](#)
 - iv. FCA Call for Input: Potential competition impacts from the data asymmetry between Big Tech and firms in financial services
 - v. [Central Bank Digital Currency \(CBDC\) Virtual Handbook](#),
 - vi. [Central Bank Digital Currency – Digital euro; ECB Speech](#)
 - vii. [HoC_TSC; The digital pound; still a solution in search of a problem; First Report of Session 2023–24; 02Dec2023.pdf](#)
 - viii. [MAS announces initiatives on asset tokenisation and tokenised markets; 20Nov2023.pdf](#)
- f. **FX**
- i. [PDF](#) [ISDA Updates FX Definitions Strategy; 07Nov2023.pdf](#)

3. Reporting Topics and Queries

- a. [Identifier Update; 07Nov2023.pdf](#): UPI/ UPI+/ RTN/ TVTIC/ UTI – Any requirement for a formalised “Best Practice”
- i. [PDF](#) [UPI + Proposal for Transparency Purposes & £-OIS DTO; 31Oct2023 .pdf](#) & [PDF](#) [UPI Plus Advocacy Paper.pdf](#) & [XLS](#) [UPI Plus Specification.xlsx](#)
 - ii. LEI+TVTIC generally = UTI -> so that would fail TR validation
 - iii. Some firms making TVTIC = UTI -> that's fine
 - iv. Most firms removing end character(s) from UTI to make the RTN but not all.
 - v. None are reversing that I know of.
 - vi. [SWIFT UTI Guidelines; Implementation summary; 2023.pdf](#)
 - vii. [CDIDE202393Rev1_DDE_IRG_20_Sept_Draft_Summary.pdf](#)
- b. [PDF](#) [FCA Questions on EMIR Refit Reporting; Session 3; Identifiers; 02Dec2023.pdf](#)

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- i. How should trade repositories (TRs) validate and accept modification to pre-existing unique trade identifiers (UTIs)?
 - ii. How should UTIs be treated when they are generated by non-UK counterparties under different reporting requirements?
 - iii. Should UTIs generated by trading venues use the existing trading venue transaction identification code (TVTIC) as reported under UK MiFIR?
 - iv. When should reporting counterparties use International Securities Identification Numbers (ISINs), Unique Product Identifiers (UPIs) and Classification of Financial Instrument (CFI) codes in combination?
 - v. Are reporting counterparties required to report fields which overlap with UPI reference data?
 - vi. Are TRs required to enrich reports with data derived from the UPI database?
 - vii. Should TRs validate legal entity identifiers (LEIs) on a real time basis?
 - viii. Clarification of the Validation Rules; ISIN (Table 2, Item 7)
 - c. **Transaction Reporting Questions Arising:**
 - i. Are you aware of any special/additional reporting requirement for Finland based clients under FCA transaction reporting consequent to certain Brexit provisions – FCA confirmed none
 - ii. 'BATF' venue for MiFIR is being rejected by ARM; so q. whether for a UK IF, BATF would not considered an reportable venue code?
 - 1. [MIC codes for UK Regulated Markets \(fca.org.uk\)](https://www.fca.org.uk/mic-codes)
 - 2. Only: BARK/ BARO/ BART
 - iii. Use of NORE in Field 59 - Execution within firm – to finalise the best practice guidance
 - iv. TRS where a fixing date just precedes the final settlement date; why would it not be the final settlement date ...
 - v. FCA Response on where IDB arranges MPT onto a third-party TV (whether to an in-house OTF or equities onto LSEG).

“we can't see any reason why the same approach could not be used as for the same type of transactions matched on an OTF (i.e. where the orders of two clients are being matched at different traded prices two reports one with INTC as the buyer and one of the clients as seller and the other with INTC as seller and the other client as buyer).”
 - d. Qomply hosted EMIR REFIT breakfast roundtable on Wednesday, 08 november 2023 with member firms, EVIA, ISDA and the Investment Association
 - i. [Market Watch 70](#) and branch item:

Branch reporting

UK branches of third country investment firms appear to be taking a variety of approaches to determining when they are 'executing'. While recognising the complexities attached to conducting this assessment for the purposes of an entity that is a branch, we do not expect firms to determine their reporting obligations based on the geographic location of a trader alone. In addition to the criteria in Article 3 of RTS 22, other factors should be considered, such as the location(s) of the branch that received the order from the client, the branch that oversaw the individual responsible for making the investment and execution decisions, and the branch whose membership was used for executing transactions on a trading venue.

We expect UK branches of third country investment firms to report whether the investment firm is covered by directive 2014/65/EU (Field 5, RTS 22) with 'TRUE'. This allows us 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.

- ii. Comply request to work with [EVIA best practice for IDB arranged MPT](#)
- e. [ESMA74-2119945925-1698 Agenda workshop shorter settlement cycles 04122023.docx](#)
- f. T+1 Taskforce; [EU T+1 TF - Cross Association Position on T+1 and T+0 Clean.docx](#)
 - 1. [T+1 processing steps-v0.5-2 \(draft\).pptx](#)
 - 2. [mag-accelerated-fx-settlement-final-july-2023.pdf](#)
 - 3. [ESMA74-2119945925-1698 Agenda workshop shorter settlement cycles 04122023.docx](#)
 - 4. [ESMA T+1 wkshp-AGC presentation.pptx](#)
 - 5. [A EU T+1 Settlement Taskforce Trading Subgroup questionnaire final version_021023.pdf](#)
 - 6. [B EU T+1 TF - Matching Confirmations Survey \(Feedback\) v2.docx](#)
 - 7. [C T+1 Clearing sub-WG Report - October 2023.docx](#)
 - 8. [D Draft T+1 Settlement subgroup response.docx](#)
 - 9. [F EU T+1 Funding FX Sub-Group Questions_08Septv2.docx](#)
 - 10. [H Subgroup T+1_funds.V1docx.docx](#)
- g. UK "[Accelerated Settlement Taskforce](#)" chaired by Charlie Geffen
 - 1. Discussions around T+1 Implementation date – likely Q3 2026
- h. On EMIR Refit Confirmation Requirements:
 - 1. [Note on LEBA, Trayport, EFET Third Call on EMIR Refit; 13 November 2023.pdf](#)
 - a. [EU List of Exchanges \(RMs\); 13Nov2023.xlsx](#)
 - b. [ICE Active ISINs for 20231110.xlsx](#)
 - c. [20231109_FEX_Products_Shortcodes \(20231109\).xlsx](#)
 - d. [HUDEX Power Contract info expiries and ISIN codes 2023.xlsx](#)
 - 2. ***For all products (including REMIT Gas & Power), the Segment MIC code for the Venue it has been executed on must be added to Trayport?***
 - a. No.
 - b. As I understand it, Trayport are adding those new fields to all transactions, but clearly, they don't warrant / validate whether or how those fields are filled in
 - c. Whilst the ISIN And MIC's are needed by counterparties for EMIR reporting, the REMIT [Refit] WEPS are not derivatives and are not required to be EMIR [Refit] reported.
 - d. That does not preclude you from still entering MIC / Seg MIC, since on the EFET call some of the firms said that would be useful, but the client should take that populated field to mean it's an EMIR Derivative

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- e. No REMIT WEPs have ISINs, but they will have TRUM instrument identifiers instead.
 - f. Any trade could have a UPI if you create and assign one via the ANNADSB, but not required unless it's a derivative and also only if the ISIN doesn't apply (non ETD, subject to MiFIR3 rule change down the line)
3. ***For all other products (OTC Cleared excluding REMIT Gas & Power), an ISIN code must be added to Trayport?***
- a. Yes.
 - b. Although not quite for ALL other products since some may be SPOT trades. So only if it's a financial instrument because Spot trades could not attain an ISIN, and are not to be reported should they inherit an aged one.
 - c. And they will need your MIC / Seg MIC
4. ***For Off Venue products, a UPI must be added to Trayport?***
- a. Kind-of.
 - b. Only if:
 - i. It's EMIR Refit reportable (i.e. "it's an EU counterparty traded derivative") and ("not spot") etc... (UK from end Sept 2024) (US from 2026...)
 - ii. It doesn't have an ISIN and you cannot create and assign an ISIN either via the RM/Exchange static data (see attached files from ICE/EEX/Hungary for instance) or ANNA-DSB if "OTC"
 - iii. (noting by the way that the French regulators told us this week that GoO's could not be derivatives where forwards and traded on OTF – a matter of contentious discussion)
 - iv. It's not traded on an RM/ Exchange (then they will create the required data for the client reporting)
 - v. (again, a matter for further discussion because some EFET firms thought it would be convenient to ingest data for Block trades via Trayport Confirms.. but that's, if you like, an optional extra not subject to the April go-live)
 - c. Then look-up/create a UPI via the ANNA-DSB (but same process as creating ISIN)
 - d. Do you need both ISIN and UPI for bilateral derivatives? No, but the clients would suppose it's a "nice to have" and the UPI will be needed for non-Europe reporting, so it's likely a best practice if you are creating one or other from scratch
 - e. Clearly this non OTF and non-ETD process segment needs to bed down but would suppose be fine with only UPI.
 - i. Nb. in ANNA DSB testing by banks currently there's pretty much chaos as same ISIN generates many UPIs as well as same UPI generating many ISINs ...
5. ***All that is expected of Brokers is to populate the new Trayport fields with the required data or have Counterparties also asked for the new data to be on our trade confirmations (paper and electronic)?***
- a. Correct for EFET.
 - b. However, EFET just don't want to raise the matter of RTN ("Report Tracking Number") which the financial counterparties also seek for EU EMIR[Refit] reporting



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- c. We did raise it with EFET, but not on their agenda so it's not on the Trayport schema.
 - d. It's not a broker / OTF requirement so best to leave it out
 - e. Other relevant fields would be the trade identifiers [TVTIC and UTI]
 - f. UTI is already in the Trayport Schema; <NOTE Label="CPTY_UTI">VMAR01BROK20231120BRO4000000000000000078994</NOTE>
 - g. Best to merge the two by adding the LEI to the prior-TVTIC in any case
 - 6. **What about any affected products not captured on Trayport?**
 - a. Would only suppose that is RTN at the moment, and that's not raised any concerns.
 - b. "Complex trade component ID" – should not be required for an open market trade
 - c. Although to note that the EMIR[Refit] fields are 140 line items, most are not trade creation data fields
 - ii. [Notes; DTCC North America working group; 29 November 2023.pdf](#)
 - 1. [DTCC; North America Re-Write Phase 2 in User Acceptance Testing \(UAT\) Industry Calls Registration; 25Nov2023 .pdf](#)
 - iii. ASIC proposes changes to derivatives transaction reporting rules; On November 15, ASIC issued [Consultation Paper 361a](#),
 - i. **Exchange Blocks**
 - i. Pushing back; Client request for broker affirmation of Exchange Blocks for EMIR Refit data fields enrichment
 - j. **Energy and Commodities**
 - i. [PDF FCA; cp23-27; on reforming the commodity derivatives regulatory framework; 04Dec2023.pdf](#)
 - ii. [LEBA Answers to ACER Questions on order book reporting under the EC's draft proposal on REMIT revision; 04Dec2023.pdf](#)
 - 1. [On REMIT 2 Revisions on Order Reporting to ACER; 23Nov2023.pdf](#)
 - 2. [Note from ACER Roundtable meeting with OMPs; 16Nov2023.pdf](#)
 - 3. [01 Update on Data Quality 2023 11 16.pdf](#)
 - 4. [02 Topics related to the potential revision of remit framework 2023 11 16.pdf](#)
 - 5. [03 Transaction reporting Joint AEMPs-OMPs-RRMs Roundtable_2023 11 15.pdf](#)
 - iii. [64 Presentation Slides from ACER's 7th_REMIT_Forum; Tuesday 05th December 2023.pdf](#)
 - 1. [ACER REMIT Forum Panel 2; 05Dec2023.pdf](#)
 - 2. [7th_ACER_REMIT_Forum_agenda_3.pdf](#)
 - iv. [Joint industry call for adequate implementation periods for REMIT II; 23Nov2023.pdf](#)
 - 1. [LEBA; On REMIT 2 Trilogues in November 2023.pdf](#) & [LEBA; On REMIT 2 Trilogues in November 2023.pdf](#)
 - 2. [REMITQuarterly_Q3_2023_1.0.pdf](#)
 - v. [LEBA Slides for Energy Risk; Market Structure Developments; Wednesday 08th November 2023.pptx](#)
 - vi. [Progressing the Automated Credit Standard; LEBA Note to EFET Credit Committee; 17 November 2023.docx](#)
 - vii. **BATE legislative proposal ("Swiss REMIT")**

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1. The Swiss Federal Council adopted the Federal Act on Supervision and Transparency in the Wholesale Energy Markets, which will be known as "BATE" (formerly known as "GATE").
 2. The rules are similar to REMIT.
 3. The provisional texts have been published in the form of a provisional law and a "message. The rules are similar to REMIT and apply globally to anyone trading "Swiss Wholesale Energy Products" wherever they are based.
 4. It spans registration, inside information, market manipulation and reporting. The relevant documents (in German) can be found [here](#) and [here](#).
- viii. [CFTC EEMAC Meeting](#) on 13th November
1. [CFTC Commissioner Mersinger Describes Regulatory Challenges in the Energy Markets; 06Nov2023.pdf](#)
- k. **Prudential**
- i. [FINRA Warns Firms on New Cybersecurity Threats; 21Nov2023.pdf](#)
 - ii. [FCA publishes final report on IFPR implementation observations](#); This [final report](#) must be read together with the report on our [initial observations](#) published in February 2023.
 1. Several firms applied insufficient consideration of cashflows and liquidity stresses, which led to an inadequate assessment of liquid asset requirements. These firms were at risk of running out of cash in stressed conditions, which could have resulted in firm failure.
 2. For most firms, internal intervention points were not structured in a way that would ensure that actions would be triggered in a timely fashion to mitigate harm particularly from firm failure.
 3. Wind-down assessments applied inadequate consideration of the impact of membership in a group. Individual firms within groups may not have adequately planned for potential failure.
 4. In some firms, there were significant failings in the application of capital models for operational risk. This gives little assurance that these firms have adequate resources to mitigate harm.
 5. ICARA
 - a. **Good practice**
 - i. ICARA document clearly highlighted the bases and drivers of threshold requirements and the appetite and trigger framework used to manage financial resources, with clear detailed discussions provided in appendices.
 - ii. There was a clear record of scenarios, assumptions, analysis, conclusions, and decisions made.
 - iii. There was an itemised breakdown of risk calculated (for instance, for credit risk, market risk, group risk) and harms assessed so that it is clear to the reader what risks/harms have been considered.
 - iv. There was a clear discussion of key changes in the assessments since the last iteration.
 - v. The relevance of ICARA assessments was regularly reviewed. LATR assessments, for instance, are refreshed monthly, and in case of material changes in the business, and the competitive and market environment.

b. Poor practice

- i. The ICARA document had no clear summary of the drivers of threshold requirements and the stresses used to support the analysis.
- ii. The reason for significant reductions in capital and liquid asset resource requirements was not discussed.

I. Other

- i.  [SEC releases report on security-based swaps; 17Nov2023.pdf](#)
 - ii. [IRSG-paper-on-a-coherent-and-interoperable-international-regulatory-framework-on-AI.pdf](#)
 - iii. [November ESG Global Round Up; 26Nov2023.pdf](#)
 - iv.  [AI-Accelerating-Innovation; CoL & EY Report; 04Nov2023.pdf](#)
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Annexes, Links and Details

4. Sanctions

[Initial steps to take on discovery of a sanctions breach; 18Nov2023.pdf](#)

[UK sanctions oil trader Paramount and others over Russia ties; 10Nov2023.pdf](#)

EU Consolidated Sanctions List :

- [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

Care package: The U.S. [unveiled new sanctions](#) against Russia, targeting future energy capabilities, sanctions evasion and a menacing suicide drone. The Senate will [kill by neglect](#) a House bill to give billions of dollars in aid to Israel because it cuts IRS funding and does not include aid for Ukraine

[US imposes fresh Russia sanctions targeting UAE, China](#) The US has imposed fresh sanctions that target individuals and companies in China, Turkey and the United Arab Emirates, which it says are helping supply Russia with goods that support its war in Ukraine. "Russia is dependent on willing third-country individuals and entities to resupply its military, and perpetuate its heinous war against Ukraine, and we will not hesitate in holding them accountable," said US Treasury Secretary Janet Yellen.

[Financial Times](#)

[Russia reportedly tightens currency controls on Western firms](#) Russia has reportedly implemented tighter currency controls on Western companies, limiting their ability to withdraw proceeds from Russian asset sales in dollars and euros. The move aims to bolster the weakening ruble amid concerns over its depreciation, which has been exacerbated by sanctions following Russia's invasion of Ukraine. The ruble's value has dropped over 20% against the dollar this year, prompting the Russian government to take measures to stabilize the currency. [Financial Times](#)

[Belarus bondholders reportedly urge unfreezing of \\$800M bond](#) Belarusian bondholders are reportedly urging Euroclear to settle trades of the country's debts. Euroclear labelled the 2023 bond as matured instead of defaulted, so it is preventing holders from selling their claims on. The settlement house has been withholding payments to and from sanctioned entities in Russia, earning over €3 billion this year to October in income from frozen Russian assets. [Financial Times](#)

OFSI 6 entries amended on the consolidated list; *On 30 November 2023 the Foreign, Commonwealth and Development Office updated the [UK Sanctions List](#) on GOV.UK. This list provides details of those designated under regulations made under the Sanctions Act.*

- The following entry has been amended under the [Russia financial sanctions regime](#) and remains subject to an asset freeze and trust services sanctions:

- Mihajlo Perencevic (Group ID: 15424)
- Russia notice [click here](#)

OFSI Enacting the UN's decision to amend 5 entries on 29 November 2023, the following entries have been amended under the [Libya financial sanctions regime](#) and remain subject to an asset freeze:

- Osama Al Kuni Ibrahim (Group ID: 14142)
- Abd Al-Rahman Salim Ibrahim Al-Milad (Group ID: 13676)
- Mohammed Al Amin Al-Arabi Kashlaf (Group ID: 13675)
- Saadi Qadhafi (Group ID: 11648)
- Sayyid Mohammed Qadhafi (Group ID: 11646)

Gazprom Says Gas Exports to China Reach New High as Demand Soars; Russia's Gazprom PJSC said its natural gas deliveries to China have hit a new historic high amid rising demand. Chinese National Petroleum Corp. requested volumes via the Power of Siberia 1 route that once again exceeded Gazprom's contractual obligations on Nov. 23, the Russian producer said in a statement cited by state news service Tass on Saturday. [/jln.ws/3uFp7A1](#)

Bloomberg: Some EU members seek to weaken Russia sanctions enforcement plan Some EU countries seek to weaken the bloc's plans aimed against Russia's ability to acquire restricted dual-use goods via third-party countries, Bloomberg reported on Nov. 25, citing undisclosed sources. The European Commission has reportedly proposed banning importers from reselling dual-use products like semiconductors to Russia while requiring the buyers to deposit a certain sum in an escrow account. [/jln.ws/40XH3lJ](#)

Deutsche Bank chief executive urges EU to consider scrapping bonus cap; *Deutsche Bank chief executive Christian Sewing has urged Brussels to consider scrapping a cap on banking bonuses in order to keep European lenders competitive against rivals in countries with no limit.*

- "Removing the bonus cap, if this is done in most parts of the world where the major financial institutions are sitting, then this is something I think which we need to take into account," Sewing said at the Financial Times at the [Global Banking Summit](#).
- The UK [last month scrapped](#) a cap that limited bankers' bonuses to twice their base pay.
- Earlier, the head of Deutsche Bank's investment bank said the EU cap on banker bonuses puts European lenders at a disadvantage compared to their UK and US rivals.

FINRA AWC: BofA Securities, Inc. Fined for Spoofing in U.S. Treasury Securities; *A broker-dealer [settled](#) charges with FINRA for engaging in 717 instances of "spoofing" in the U.S. Treasury securities secondary market.*

- In a Letter of Acceptance, Waiver and Consent, FINRA stated that two of the broker-dealer's former traders entered non-bona fide spoofing orders to cause market participants to execute orders on the other side of the market. FINRA found that the two traders engaged in 525 instances of spoofing in
 - a U.S. Treasury security to induce opposite-side executions in the same security and

- 192 instances of "cross-product spoofing" in a U.S. Treasury security to induce opposite-side executions in a correlated U.S. Treasury futures contract.
- In addition, FINRA found that the broker-dealer lacked surveillance to monitor orders entered into by its traders which would have allowed it to detect potential spoofing. FINRA concluded that the broker-dealer violated FINRA [Rule 3110](#) ("Supervision") and [Rule 2010](#) ("Standards of Commercial Honor and Principles of Trade").
- To settle the charges, the broker-dealer agreed to (i) a censure and (ii) pay a \$24 million fine.

[FINRA Press Release: FINRA Fines BofA Securities \\$24 Million for Treasuries Spoofing and Related Supervisory Failures](#)

[MAS issues circular to finalize revised reporting rules for October 2024 implementation](#); On November 27, the Monetary Authority of Singapore (MAS) issued a circular to advise all reporting entities that have obligations to report specified derivatives contracts under Part VIA of the Securities and Futures Act to start preparing for the implementation of the revised reporting requirements for over-the-counter (OTC) derivatives contracts.

- These revised requirements will take effect on October 21, 2024, which is aligned with the implementation date of the Australian Securities & Investments Commission's Derivative Transaction Rules (Reporting) 2024. This is also approximately six months after the implementation date for the EU's revised OTC derivatives reporting requirements. MAS encourages all reporting entities to start the process early to minimize reporting disruption and ensure full compliance with the requirements when they take effect.

Spoofing Market Manipulation Cases Set Stage for More Enforcement The Seventh Circuit issued the third in a trilogy of opinions in October establishing the metes and bounds for criminal prosecutions of "spoofing"-a form of market manipulation, mostly in the commodities markets-that Congress expressly prohibited in the 2010 Dodd-Frank Act.

- The decisions create a roadmap for government enforcers to bring more cases.
- The Department of Justice and CFTC have in recent years brought several high-profile spoofing cases, including on Nov. 9, when a commodities trader with the investment bank Jeffries was criminally charged in a 16-count indictment in New Jersey federal court with securities and wire fraud for engaging in spoofing. [/jline.ws/47VXrFt](https://jline.ws/47VXrFt)

Decisions Decoded: Lessons from enforcement in relation to cyber incidents; Last month the FCA announced that it had fined Equifax Limited £11,164,400 for failing to manage and monitor the security of UK consumer data it had transferred to its parent company based in the US, Equifax Inc, for processing.

- Podcast; Catherine Pluck discusses with Katie Stephen and Rosie Nance the lessons from this case, and regulatory enforcement concerning IT issues more broadly, for the various phases in a firm's lifecycle regarding a cyber incident. Our podcast can be found [here](#).

Reminder: Frozen Assets Reporting 2023; Every year HM Treasury carries out a review of frozen assets to update its records and to capture any changes during the reporting period.

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- If you hold or control funds or economic resources belonging to, owned, held, or controlled by a designated person you are required to submit a report to [OFSI](#) by **Friday 10 November 2023**.
 - This email is a final reminder that you are required to report the value of all assets as they stand as of close of business on **Friday 29 September 2023, including where this information has been reported before 29 September**.
 - Where the funds or economic resources relate to shares, securities, or other debt or payment instruments, the GBP value should be provided in your report.
 - If you have previously reported information related to frozen assets to OFSI you are still required to submit a return to OFSI as part of the 2023 Frozen Asset Review.
 - All returns need to be made, in the form of a completed template from the [GOV.UK website](#), to ofsi@hmtreasury.gov.uk.

New package: The EU is moving ahead with a ban on Russian diamonds, with fresh sanctions proposals due to be presented next week.

More than 100 UK companies have admitted breaching British sanctions against Russia since Moscow's full-scale invasion of Ukraine last year, official data shows. *A total of 127 companies had voluntarily disclosed sanctions violations to the UK government as of May 17, according to a freedom of information request submitted to HM Treasury and seen by the Financial Times. By voluntarily admitting breaches and co-operating with investigations, businesses can reduce government penalties.*

- The UK has placed [more than 1,600 individuals and companies](#) under sanctions since Russia's full-scale invasion of Ukraine in February 2022. In response to the [war](#), the UK has formed its most severe package of sanctions against a major economy, placing a moratorium on UK entities dealing with more than two dozen banks and more than 100 oligarchs. Stacy Keen, financial crime partner at law firm Pinsent Masons, which made the FOI request, said the sanctions' breadth had created a big test for British business, given how much more integrated [Russia](#) was with the global economy compared with other regimes under sanctions, such as Iran and North Korea. "The Russian sanction packages have been felt more keenly outside of Russia in a heightened way that others just haven't in the past," she said. "Russian individuals and entities had a footprint outside of Russia that perhaps if you look at the Iranian regime or the Syrian regime – there just wasn't those interlinks between the economies."
- Business should consider admitting breaches to ensure the greatest leniency, Keen added. Sanctions penalties can range from no action or a warning letter, to a civil penalty or criminal prosecution. Financial penalties have no cap. HM Treasury's Office of Financial Sanctions Implementation is responsible for monitoring breaches. A person close to the OFSI said the unit was "not trying to unduly penalise honest mistakes" and takes into account relevant efforts and checks made as potential mitigating factors when assessing a breach.
- Issues around a lack of transparency over the ultimate beneficial owners and controllers of companies, as well as Russian shareholders that may sit behind shell companies, can make it harder for UK companies to ensure they have not breached sanctions.
- The extent of the links between the UK and Russia across a variety of industries was demonstrated last year when Chelsea Football Club was plunged into crisis after the UK announced [sanctions against its owner](#) at the time, the Russian oligarch Roman Abramovich.
- The move temporarily put the sale of the Premier League team on hold and its sponsorship deals in jeopardy. Western sanctions have immobilised \$300bn belonging to Russia's central bank since Russian troops invaded Ukraine. EU leaders last month [endorsed plans](#) to use billions of euros in

earnings generated by frozen Russian assets to help Ukraine. The European Commission is expected to put forward legal proposals in early December.

The following entry has been removed from the [Russia financial sanctions regime](#) and is no longer subject to an asset freeze or trust services sanctions:

- Sergey Stognienko (Group ID: 15584)
- [OFSI's consolidated list of asset freeze targets](#) has been updated to reflect these changes.

[UK sanctions oil trader Paramount and others over Russia ties](#); *Emirates-based businesses among 29 entities subject to measures aiming to stem funding for Ukraine war* The UK government has imposed sanctions on Dubai-based oil trader Paramount Energy & Commodities DMCC as part of a swath of actions against companies and individuals accused of supporting Russia's gold, oil and finance industries.

- The sanctions, which target 29 people and entities including several based in the United Arab Emirates, "will hit those who provided succour to [Vladimir] Putin by helping him to lessen the impact of our [existing] sanctions on Russian gold and oil", said UK foreign secretary James Cleverly.
- The Financial Times [reported in March](#) that Swiss-based [Paramount Energy & Commodities SA](#), founded by veteran Dutch trader Niels Troost, had transferred its Russian oil trading activity to a subsidiary in the UAE called Paramount DMCC.
- Troost, who has not been targeted by UK sanctions, has long maintained that western restrictions on the trade in Russian oil — introduced in response to its full-scale invasion of Ukraine last year — [do not apply to Paramount DMCC](#) because it is a separate legal entity from its Swiss parent company and is incorporated outside the G7.
- Emirati companies can legally buy and sell Russian oil at any price, as long as they also use non-European shipping and financial service providers.
- The UK's Foreign, Commonwealth & Development Office said that Paramount DMCC "is known to employ deceptive shipping practices as well as opaque ownership structures, and has been used by Russia to soften the blow of oil-related sanctions imposed by the UK in co-ordination with G7 partners".
- The UK also sanctioned Dubai-based Swiss national François Edouard Mauron, who was formerly a director of Paramount DMCC but told the FT earlier this year that he had stepped down. Paramount SA, Paramount DMCC, Troost and Mauron did not immediately respond to requests for comment.
- The move to target a Dubai-based oil trader marks an escalation of the UK's sanctions regime at a time when the G7's price cap on Russian oil has become less effective. The measure, introduced last December for sales of crude, was supposed to cap the price at which Russia's oil could be sold to \$60 a barrel, in a bid to crimp the Kremlin's revenues while keeping enough oil in the market to avert a counterproductive price spike. But Russia's establishment of a "dark fleet" of dozens of tankers operating outside western markets, along with other methods of subterfuge deployed to circumvent the cap, has helped the average price of Russian oil to rise well above \$60 a barrel in recent months.
- Jason Hungerford, a sanctions lawyer at Mayer Brown, said that the new UK sanctions followed US measures targeting a Russian natural gas project last week, suggesting G7 members are now prepared to target energy more aggressively. "The various sanctioning countries are trying to

demonstrate that they're serious about the measures they've imposed on [the] Russian oil and gas trade and are stepping up enforcement," said Hungerford, a partner at the law firm.

- "Going after traders and last week's action against Russia's Arctic 2 LNG project by the US is a major sign that the next front is pushing on the Russian energy sector harder than in the past."
- The British measures block access to financial services, freeze any UK assets, prevent targeted entities from chartering vessels to British ports, and ban targeted individuals from travelling to the UK. The UK also placed sanctions on a UAE-based network that it claims is responsible for channelling more than \$300mn in gold revenues to Russia, which is the world's second-largest producer of bullion.
- Named as part of the network was Paloma Precious DMCC, the owner of the Emirates Gold refinery that was [suspended in July](#) from delivering gold into Dubai and London amid money-laundering concerns. In September, London-listed Rockfire Resources announced an agreement to buy Emirates Gold from Paloma Precious DMCC as long as the refinery was allowed to deliver bullion into Dubai once again. Paloma Precious was the largest shareholder of Rockfire Resources until it sold its entire stake in the same month. Paloma Precious and Rockfire did not immediately respond to requests for comment.
- The National Crime Agency also issued an alert on Wednesday to financial institutions, flagging what it said were deliberate attempts by Russia to mask the origin of its gold to evade sanctions, a move of significance given London's position as the world's largest marketplace for bullion.

UK sanctions following Russia's invasion of Ukraine; [Foreign, Commonwealth & Development Office](#); 8 November 2023 – *The UK and our international partners have introduced the most severe sanctions ever imposed on any major economy in response to Russia's aggression towards Ukraine. Our unprecedented sanctions will:*

- bring a large and lasting cost on Putin and those close to him for the illegal invasion of Ukraine
- cripple Russia's war machine to help ensure Putin loses the war in Ukraine
- maximise influence on Putin to convince him to end his brutal war
- show the world that the Russian government's actions have severe consequences

What you need to know about the UK's sanctions on Russia

- We have now sanctioned over 1,500 people and entities since Putin's illegal invasion of Ukraine.
- We update the [UK Sanctions List](#) every time a decision is made to make, vary or revoke a designation.
- It sets out which people, entities and ships are designated or specified under regulations made under the Sanctions and Anti-Money Laundering Act 2018, and why. Working closely with our allies, we have:
 - sanctioned major banks including Sberbank and Credit Bank of Moscow, and removed selected banks from the SWIFT international payments system – crippling Putin's regime of access to finance
 - sanctioned defence sector organisations, and banned the export of critical technologies – paralysing Russia's military-industrial development for years to come
 - planned to phase out the imports of Russian oil by the end of the year – depriving Putin's government of access to their lucrative oil revenues
 - stopped Russian aircraft from flying or landing in the UK and banned their ships from our ports – cutting Russia off from the international community

2023 Timeline of UK sanctions so far; The UK has increased sanctions on Russia in a sustained way in response to its aggression in Ukraine. We have coordinated our actions closely with our allies around the world. This list outlines the action we've taken in the lead-up to and after Russia's invasion.

- [UK cracks down on gold and oil networks propping up Russia's war economy](#); 8 November 2023
- [UK announces new sanctions in response to Russian sham elections in Ukraine](#); 29 September 2023
- [Largest ever UK action targets Putin's access to foreign military supplies](#); 8 August 2023
- [UK sanctions key figures involved in deplorable sentencing of dual British national Vladimir Kara-Murza after appeal is rejected](#); 31 July 2023
- [UK announces new sanctions in response to Russia's forced deportation of Ukrainian children](#); 18 July 2023
- [New UK sanctions legislation allows the government to target Belarus exports, internet propaganda, and crack down on circumvention](#); 8 June 2023
- [UK sanctions target Russia's theft of Ukrainian grain, advanced military technology, and remaining revenue sources](#); 9 May 2023
- [New sanctions demonstrate G7 resolve on Russia](#); 18 May 2023
- [UK sanctions FSB agents and Russian investigators behind arrest of British-Russian national Vladimir Kara-Murza](#); 21 April 2023
- [UK sanctions Abramovich and Usmanov's financial fixers in crackdown on oligarch enablers](#); 12 April 2023
- [New sanctions ban every item Russia is using on the battlefield](#); 24 February 2023
- [New sanctions target Putin's war machine and financial networks as UK accelerates economic pressure on Russia](#); 8 February 2023

5. Latest FCA & BOE Policy Development updates

- a. [PDF European, UK & Swiss Regulatory & Political News; Week 45; 06th November 2023 to 11th November 2023.pdf](#)
- b. [PDF European, UK & Swiss Regulatory & Political News; Week 46; 13th November 2023 to 18th November 2023.pdf](#)
- c. [PDF European, UK & Swiss Regulatory & Political News; Week 47; 20th November 2023 to 25th November 2023.pdf](#)
- d. [PDF European, UK & Swiss Regulatory & Political News; Week 48; 27th November 2023 to 02nd December 2023.pdf](#)
- e. [PDF 1.12.23 - Draft - Actions and Events Q&A.pdf](#)
- f. [PDF FCA publishes speech on culture and conduct; speech on building firm foundations for healthy cultures; 26Nov2023.pdf](#)
 - a. [How to flex your organisation's power through culture and conduct](#) Speech by Emily Shepperd
 - b. [Building firm foundations for healthy cultures](#) Speech by Sheree Howard
- g. [PDF FCA; cp23-27; on reforming the commodity derivatives regulatory framework; 04Dec2023.pdf](#)
- h. [FCA CP23/25: Quarterly Consultation Paper No. 42](#)
- i. [PDF FCA; Discussion Paper DP23-4; Regulating cryptoassets Phase 1; Stablecoins; 06Nov2023.pdf](#)

- j. [fca-and-bank-of-england-publish-proposals-for-regulating-stablecoins.pdf](#)
- k. [FCA seeks views on regulatory approach for overseas funds](#)
- l. [FCA Statement on communications in relation to PRIIPs and UCITS](#)
- m. [FCA and PSR Boards appoint new members to decision-making committees](#)
- n. [FCA Guidance for crypto firms to help them comply with marketing rules](#)
- o. [Update on the Bank of England and FCA Memorandum of Understanding for supervision of market infrastructure](#)
- p. [FCA !\[\]\(cf5be311f7b2821912d8009884508fa2_img.jpg\) On CTPs increased transparency and competition, considering data access, cost, and risk in fixed income post-Brexit; 11Nov2023.pdf](#)
- q. [Repo Trading; Greyspark; A Look at the Transition to "E-Manual" Trading and Operations; 01Dec2023.pdf](#)
- r. [TACIG Q3 2023 Meeting Minutes.pdf](#) & [Cyber Coordination Groups - Q3 Pack.pdf](#) & [Q3 2023 TACIG Information Update.pdf](#)
- s. [Bank of England drags Bagehot into the shadows; 02 December 2023 .pdf](#)
- t. [New UK Financial Services Regulatory Initiatives Grid published; includes governmental \(HMT\) FRF_SRF agenda; 29Nov2023 .pdf](#)
- u. [AI-Accelerating-Innovation; CoL & EY Report; 04Nov2023.pdf](#)
- v. [Bailiwick Jersey; cf-arranging-in-investment-business-no9-2022.pdf](#)
- w. [BOE; a measure-of-wheat-for-a-penny-speech-by-andrew-bailey; 25Nov2023.pdf](#)
- x. [BOE; Minutes of Money Market Committee meeting – September 2023.pdf](#)
- y. [CityUK Report; exporting-from-across-britain-financial-and-related-professional-services-2023; 01Nov2023.pdf](#)
- z. [Global R-Star; BOE; BankUnderground; Are previous trends reversing or will rates revert to low values; 02Dec2023.pdf](#)

6. UK Government

- a. [Bim Afolami says watchdogs should not aim to oversee 'safest graveyard'; 28Nov2023.pdf](#)
- b. [David Cameron set to 'slip effortlessly' into foreign secretary role; OMFIF; 17Nov2023.pdf](#)
- c. [HMT outcomes on the Digital Securities Sandbox;M8298_Draft_response_to_DSS_consultation_final.pdf](#)
- d. [HMT will lay a statutory instrument extending the transitional period for third country benchmarks to 31 December 2030; 11Nov2023.pdf](#)
- e. [OMFIF; Scotland must be serious about 'kilts' for it to make sense; 10Nov2023.pdf](#)
- f. [On the Autumn Statement; the UK's overdue business-friendly budget; 22Nov2023 .pdf](#)
- g. [Speech; The Lord Mayor of London Alderman Professor Michael Mainelli's speech at the Lord Mayor's Banquet; lord-mayors-banquet-2023.pdf](#)
- h. [UK Government proposes further expansion to corporate criminal liability to all offences; 18Nov2023.pdf](#)
- i. [HoC_TSC; The digital pound; still a solution in search of a problem; First Report of Session 2023–24; 02Dec2023.pdf](#) & [UK digital pound; still a solution in search of a problem; could risk financial stability & privacy MPs warn; 02December2023.pdf](#)

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

- a. [!\[\]\(511a36c244659513b679df9c639945de_img.jpg\) EVIA Prudential Roundup; Week 45; 06th November 2023 to 11th November 2023.pdf](#)
- b. [!\[\]\(2c0783baf87a2728b2fe49eb1c34c456_img.jpg\) EVIA Prudential Roundup; Week 46; 13th November 2023 to 18th November 2023.pdf](#)
- c. [!\[\]\(7cfb20e3a97beaa6243bf39ce8dc849f_img.jpg\) EVIA Prudential Roundup; Week 47; 20th November 2023 to 25th November 2023.pdf](#)
- d. [!\[\]\(4ec82d7d2c97e7458ec11741fc48dcdc_img.jpg\) EVIA Prudential Roundup; Week 48; 27th November 2023 to 02nd December 2023.pdf](#)
- e. [FCA IFPR implementation observations: quantifying threshold requirements and managing financial resources – concluding report](#)
 - i. Several firms applied insufficient consideration of cashflows and liquidity stresses, which led to an inadequate assessment of liquid asset requirements. These firms were at risk of running out of cash in stressed conditions, which could have resulted in firm failure.
 - ii. For most firms, internal intervention points were not structured in a way that would ensure that actions would be triggered in a timely fashion to mitigate harm particularly from firm failure.
 - iii. Wind-down assessments applied inadequate consideration of the impact of membership in a group. Individual firms within groups may not have adequately planned for potential failure.
 - iv. In some firms, there were significant failings in the application of capital models for operational risk. This gives little assurance that these firms have adequate resources to mitigate harm.
- f. [!\[\]\(8a3eeabae8fd8c34f983be60adf65fec_img.jpg\) Bluecrest_Capital_Management_UK_LL_P_FINAL.pdf](#)
- g. [!\[\]\(f8c4514865ca6cc7d15601f5b468a267_img.jpg\) ClarusFT; Default Simulation Exercises by CCPs; Amir Khwaja; 15November2023.pdf](#)
- h. [!\[\]\(3e3a16082679d4e25573352df409eccd_img.jpg\) ESMA cautions against one-size-fits-all rules for non-banks; 11Nov2023.pdf](#)
- i. [!\[\]\(9b1df3f6f95a7aa10cbc22e7842da063_img.jpg\) FATF announces outcomes of plenary meeting and removes Cayman Islands from grey list; 15Nov2023.pdf](#)
- j. [!\[\]\(7936f9bcfbfb218ad8be8ab6d2aa8317_img.jpg\) FSB Plenary meets in Basel; Readout; 14Nov2023.pdf](#)
- k. [!\[\]\(7b335444bdd8e9de4c89d81708f76337_img.jpg\) Notes from JTAG EU T+1 Task Force Steering Committee; 01Dec2023.pdf](#)
- l. [!\[\]\(65abe31c0ef71e56cf853e9b6273e467_img.jpg\) Operational Risk; BCBS published technical amendments to the Basel Framework; 10Nov2023.pdf](#)
- m. [!\[\]\(7a2fa42399a378955de1effe4cf6b043_img.jpg\) Operational-Resilience-Outsourcing; 3rdPartyRisk2023; 08Nov2023.pdf](#)
- n. [!\[\]\(08c0a656573a88d33d475c29e72a29c0_img.jpg\) Regulators on the Hill; 18Nov2023.pdf](#)
- o. [EBA speech; JM Campa; Operational resilience in EU financial markets; 17Nov2023.pdf](#)

8. EU Rules and ESAs

- a. [!\[\]\(67ff022fd78f943b679992c2874bbfd1_img.jpg\) European, UK & Swiss Regulatory & Political News; Week 45; 06th November 2023 to 11th November 2023.pdf](#)
- b. [!\[\]\(042ea11c58a77088d3dd7150909adec0_img.jpg\) European, UK & Swiss Regulatory & Political News; Week 46; 13th November 2023 to 18th November 2023.pdf](#)
- c. [!\[\]\(5890ff4c38007932c846fa9d39ba1fe6_img.jpg\) European, UK & Swiss Regulatory & Political News; Week 47; 20th November 2023 to 25th November 2023.pdf](#)

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- d. [PDF European, UK & Swiss Regulatory & Political News; Week 48; 27th November 2023 to 02nd December 2023.pdf](#)
 - e. [PDF CER insight 'Europe should boost the Bretton Woods institutions'; 01Dec2023.pdf](#)
 - f. [PDF Changes to the EU Benchmarks Regulation; new rules for benchmark providers and users; CliffordChance;28Nov2023.pdf](#)
 - g. [CSDR Refit Regulation; Adopted Nov 2023; TA-9-2023-0389_EN.pdf](#)
 - h. [PDF EC FISMA Targeted consultation on OTC derivatives identifier for public transparency purposes; 29Nov2023.pdf](#)
 - i. [ECB scrutinizes use of UK-based financial services](#)
 - j. [PDF ESMA cautions against one-size-fits-all rules for non-banks; 11Nov2023.pdf](#)
 - k. [PDF ESMA Governance Minutes; October BoS and MB; 14Nov2023.pdf](#)
 - l. [Word ESMA74-2119945925-1698 Agenda workshop shorter settlement cycles 04122023.docx](#)
 - m. [PDF ESMA75-840896669-368_Verena_Ross_speech_at_Malta_FSA_Forum_MiCA.pdf](#)
 - n. [PDF Germany's-new-financial-market-digitalisation-act;CC; 28Nov2023.pdf](#)
 - o. [PDF Insights from Budapest point to resilience in central and eastern Europe; OMFIF; 26November2023.pdf](#)
 - p. [PDF Note on LEBA, Trayport, EFET Third Call on EMIR Refit; 13 November 2023.pdf](#)
 - q. [PDF On Dutch Politics and Elections; 23Nov2023.pdf](#)
 - r. [PDF Storms ahead if monetary losses turn political; OMFIF; 26November2023.pdf](#)
 - s. [PDF Trilogue agreement on REMIT2; LEBA Note; 17Nov2023.pdf](#)
 - t. [PDF UK-UAE FS MoU draft 25 October with logos .pdf](#)
 - u. [A Kantian Shift for CMU; Christine Lagarde's speech at the European Banking Congress; Frankfurt; 17Nov2023.pdf](#)
 - v. [EBA speech; JM Campa; Operational resilience in EU financial markets; 17Nov2023.pdf](#)
 - w. [PDF EU CMU; KPIs Update; AFME Report; 09Nov2023.pdf](#)
 - x. [Spanish Council of Ministers approves Royal Decrees completing development of Spanish Securities Market](#)

9. Conduct/ Enforcement/ PFOF

- a. [PDF Conduct, Sanctions and Enforcement News; Week 45; 06th November 2023 to 11th November 2023.pdf](#)
- b. [PDF Conduct, Sanctions and Enforcement News; Week 46; 13th November 2023 to 18th November 2023.pdf](#)
- c. [PDF Conduct, Sanctions and Enforcement News; Week 47; 20th November 2023 to 25th November 2023.pdf](#)
- d. [PDF Conduct, Sanctions and Enforcement News; Week 48; 27th November 2023 to 02nd December 2023.pdf](#)
- e. [PDF 1.12.23 - Draft - Actions and Events Q&A.pdf](#)
- f. [ASIC proposes changes to derivatives transaction reporting rules; On November 15, ASIC issued Consultation Paper 361a,](#)

- g. [PDF Braemar Securities LTD \(WO AFFD\) \(Decision\) 2023_1115.pdf](#)
- h. [PDF Bluecrest Capital Management UK LLP FINAL_002_\(1\).pdf](#)
- i. [PDF CDIDE202393Rev1_DDE IRG_20 Sept_Draft_Summary.pdf](#)
- j. [PDF EU T+1 TF - Cross Association Position on T+1 and T+0 Clean; 10nOV2023.pdf](#)
- k. [PDF FCA publishes speech on culture and conduct; speech on building firm foundations for healthy cultures; 26Nov2023.pdf](#)
- l. [PDF FCA Questions on EMIR Refit Reporting; Session 3; Identifiers; 02Dec2023.pdf](#)
- m. [PDF FIX; Global Post Trade Committee Minutes; Oct 25 2023.pdf](#)
- n. [Xlsx flag_scenarios_17_oct_23 \(005\).xlsx](#)
- o. [PDF Initial steps to take on discovery of a sanctions breach; 18Nov2023.pdf](#)
- p. [PDF New SEC Short Sale Disclosure Rule Significantly Expands Reporting Obligations For Institutional Investment Managers; CC; 28Nov2023.pdf](#)
- q. [PDF Notes; DTCC North America working group; 29 November 2023.pdf](#)
- r. [PDF SWIFT UTI Guidelines; Implementation summary; 2023.pdf](#)
- s. [PDF Transparency RP-for-review - updated; 16Nov2023.pdf](#)
- t. [PDF UK Government proposes further expansion to corporate criminal liability to all offences; 18Nov2023.pdf](#)
- u. [PDF UK sanctions oil trader Paramount and others over Russia ties; 10Nov2023.pdf](#)
- v. [DTCC; North America Re-Write Phase 2 in User Acceptance Testing \(UAT\) Industry Calls Registration; 25Nov2023 .pdf](#)
- w. [New UK Financial Services Regulatory Initiatives Grid published; includes governmental \(HMT\) FRF_SRF agenda; 29Nov2023 .pdf](#)
- x. Last week the CBI (Central Bank of Ireland) fined an investment fund €192,500 for breaches of the EMIR Article 9 reporting rules. This is the first EMIR reporting fine in Ireland. The notice notes the following:
- a. The fine relates to over 200,000 late reported trades.
 - b. An industry-wide letter from the CBI triggered an internal investigation into reporting. This eventually led to the discovery of the issue.
 - c. An “aggravating factor” in this case was the lack of a notice from the entity to the CBI when the error was discovered. The entity had intended to inform the CBKI only when the issue was resolved.
 - d. The notice can be found [here](#). With EMIR REFIT coming next year, this fine will likely lead to a greater focus on accuracy and completeness.
- y. [Navigating a section 166 review; 01 December 2023.pdf](#)
- z. **Economic Crime and Corporate Transparency Act 2023 receives Royal Assent; *The Economic Crime and Corporate Transparency Act 2023*, which is intended to prevent the abuse of UK corporate structures and tackle economic crime, has received Royal Assent. The Act follows the Economic Crime (Transparency and Enforcement) Act 2022, which introduced a register of overseas entities and their beneficial owners and received Royal Assent on 15 March 2022.**
- aa. [FCA Final Notice; Breach of AML&KYC; adm-investor-services-international-limited-2023.pdf](#)
- bb. [Complaint \(WO AFFD\) Braemar Securities LTD_2023_0815.pdf](#) – Recording voice communications / understanding scope by product
- a. [Braemar Securities LTD \(WO AFFD\) \(Decision\) 2023_1115.pdf](#)

- cc. The long-awaited [PRA](#) and [FCA](#) (PDF 1.25 MB) consultations on diversity and inclusion (D&I) have been published, following on from the 2021 joint Bank of England (BoE), PRA and FCA [Discussion Paper](#) (PDF 777 KB) on diversity and inclusion in the financial sector. *The consultations overlap significantly as the regulators worked closely to develop their parallel proposals. While specific requirements will be proportionate, based on a firm's size and type, the overarching messages are clear: the PRA and FCA expect firms to develop D&I strategies and targets, consider D&I in their board and firm-wide governance, and make relevant disclosures both externally and via regulatory returns.*

The FCA's new NFM guidance

<p>Threshold Condition</p> <ul style="list-style-type: none"> Suitability condition Certain offences will be relevant Tribunal and court proceedings 	<p>Fitness and Propriety</p> <ul style="list-style-type: none"> Private / personal life Honesty, integrity, reputation 	<p>Conduct Rules</p> <ul style="list-style-type: none"> Nexus to the firm Conduct Rule 1 and 2 Specific guidance relating to managers 	<p>Regulatory references</p> <ul style="list-style-type: none"> NFM may need to be reported in Box G COCON breaches reported the normal way
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PRA/FCA Consultation Papers on D&I

<p>D&I Strategy</p> <ul style="list-style-type: none"> Evidence based D&I strategy No mandated review period – must be fit for purpose Board responsibility Public disclosure 	<p>Targets</p> <ul style="list-style-type: none"> Set a minimum of three diversity targets Voluntary inclusion targets Board oversight Public disclosure 	<p>Annual reporting</p> <ul style="list-style-type: none"> Employee numbers Mandatory 'demographic characteristics' Voluntary 'demographic characteristics' Inclusion metrics Public disclosure 	<p>Other</p> <ul style="list-style-type: none"> Non-financial risk SMCR/PRs (PRA only) Monitoring D&I (PRA only) Non-financial misconduct guidance
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10. Cybercrime/ AML/ KYC/ Reg Tech

- a. JMLSG – No new guidance, some disagreements on Crypto-guidance
- b. [PDF TACIG Q3 2023 Meeting Minutes.pdf](#) & [PDF Cyber Coordination Groups - Q3 Pack.pdf](#) & [PDF Q3 2023 TACIG Information Update.pdf](#)
- c. [PDF Speech; Commissioner Kristin Johnson; Beyond Policing for Fraud; Crypto-Corporate Governance Reforms; Blockchain Assoc; 30Nov2023.pdf](#)
- d. [PDF FCA targeted hundreds of firms in money laundering officer crackdown; Over 600 firms were approached by the regulator about potential failings; 14Nov2023.pdf](#)
- e. [PDF Global financial system underprepared to deal with cyberattacks; OMFIF; 26November2023.pdf](#)
- f. [The Financial Conduct Authority targeted hundreds of firms as part of a crackdown on money laundering reporting officers last year](#)
- g. [Bim Afolami says watchdogs should not aim to oversee 'safest graveyard'; 28Nov2023.pdf](#)
- h. [SEC approves FINRA remote inspection plan](#)
- i. [FINRA Warns Firms on New Cybersecurity Threats; 21Nov2023.pdf](#)
- j. [SEC announces 2024 exam priorities; 06Nov2023.pdf](#) – quite a bit here: AML, Conflicts, Best Ex, OpRes, CyberRisk
- k. [New Guidance on Future CFTC Enforcement Resolutions; Breaking With Precedent; 03Nov2023.pdf](#)
 - i. *We expect Enforcement to recommend significantly higher penalties than have been imposed in similar actions previously, particularly in matters involving similar conduct across multiple market participants or matters involving perceived recidivism.*
 - ii. *Enforcement will likely recommend monitors and consultants more often, especially for perceived recidivists.*
 - iii. *We anticipate demands for admissions will become more common when negotiating settlements with the CFTC*

- l. [Comms monitoring takes centre stage with global regulators; 06Nov2023.pdf](#)
- m. [On the design stage of implementing effective transaction monitoring systems; 06Nov2023.pdf](#)
- n. [FATF announces outcomes of plenary meeting and removes Cayman Islands from grey list; 15Nov2023.pdf](#)
- o. [FATF consults on FATF Risk-Based Guidance to Recommendation 25; 01Nov2023.pdf](#)
- p. [MAS has emphasized the importance of robust anti-money laundering and countering terrorist financing measures; 06Nov2023.pdf](#)

11. ESG Topics, D&I & Disclosures

- a. [PDF OMFIF; Scaling up sustainability-linked bonds issuance in emerging markets; 10Nov2023.pdf](#)
- b. [PDF The Slow Burn of Carbon Offsets and Credits; 01Dec2023.pdf](#)
- c. [November ESG Global Round Up; 26Nov2023.pdf](#)

12. Energy & ACER

- a. [PDF Energy and Commodities Roundup; Week 45; 06th November 2023 to 11th November 2023.pdf](#)
- b. [PDF Energy and Commodities Roundup; Week 46; 13th November 2023 to 18th November 2023.pdf](#)
- c. [PDF Energy and Commodities Roundup; Week 47; 20th November 2023 to 25th November 2023.pdf](#)
- d. [PDF Energy and Commodities Roundup; Week 48; 27th November 2023 to 02nd December 2023.pdf](#)
- e. 7th REMIT Forum – REMIT II: Improving integrity and transparency in wholesale energy markets; presentation available [here](#).
- f. [PDF 10 energy themes to watch in 2024; November2023.pdf](#)
- g. [Excel 2023 Review of Gas Hub Assessment; EFET; 06Nov2023.xlsx](#)
- h. [PDF 2023_Joint AEMPs-OMPs-RRMs Roundtable_DRAFT Agenda V1.pdf](#) & [PDF 2023_OMPs Roundtable_DRAFT Agenda V1.pdf](#)
- i. [PDF Breakthrough; EU countries agree on electricity market reform; Deal on EU electricity market reform- What did Paris & Berlin obtain; 19Oct2023.pdf](#)
- j. [PDF Britain solves half of its wind power problem; Boost for offshore wind via raised maximum prices in renewable energy auction; 16Nov2023.pdf](#)
- k. [PDF EFET Note on its Views on Gas Market Adjustments to the new Market Equilibrium; 23Nov2023.pdf](#)
- l. [PDF JEAG_Back-up disclosure channels to enable effective hedging_23.11.2023.pdf](#)
- m. [PDF Joint industry call for adequate implementation periods for REMIT II; 23Nov2023.pdf](#)
- n. [Word LEBA' Answers to ACER Questions on order book reporting under the EC's draft proposal on REMIT revision; 21Nov2023.docx](#)
- o. [PDF LEBA Slides for Energy Risk; Market Structure Developments; Wednesday 08th November 2023.pptx](#)
- p. [PDF Note from ACER Roundtable meeting with OMPs; 16Nov2023.pdf](#)
- q. [PDF Note on LEBA, Trayport, EFET Third Call on EMIR Refit; 13 November 2023.pdf](#)
- r. [PDF REMITQuarterly_Q3_2023_1.0.pdf](#)

- s. [PDF](#) [Trilogue agreement on REMIT2; LEBA Note; 17Nov2023.pdf](#)
- t. [PDF](#) [UK sanctions oil trader Paramount and others over Russia ties; 10Nov2023.pdf](#)
- u. [Notes & Slides; ACER OMP & RRM Roundtable; 15Nov2023.pdf](#)
- v. [OIES Energy Insight; European gas demand fundamentals; Q3 2023 review; Winter 2023_2024 outlook; 15Nov2023.pdf](#)
- w. [Technical 23 052 LMECLEAR EMIR UK REFIT MEMBER CHANGES.pdf](#)
- x. [PDF](#) [On REMIT 2 Revisions on Order Reporting to ACER; 23Nov2023.pdf](#)
 - i. [PDF](#) [01.b Latest updates on data collection - _Joint AEMPs-OMPs-RRMs Roundtable_ 2023 11 15.pdf](#)
 - ii. [PDF](#) [02 Topics related to the potential revision of remit framework 2023 11 16.pdf](#)
 - iii. [PDF](#) [02 Update on Data Quality_ 2023 11 15.pdf](#)
 - iv. [PDF](#) [03 Transaction reporting_Joint AEMPs-OMPs-RRMs Roundtable_ 2023 11 15.pdf](#)
 - v. [PDF](#) [04 AEMP RRM OMP session_15 November 2023_ENTSOG_CEREMP_VAT.pdf](#)
 - vi. [PDF](#) [04 AEMP RRM OMP Session_15 November 2023_ENTSOG_FAQ 4.2.7.pdf](#)
 - vii. [PDF](#) [04 Application of the RRM Requirements on the validation of output_2023 11 15.pdf](#)
- y. [PDF](#) [EU sues Poland over restrictions to cross-border trade in natural gas.pdf](#)
- z. [PDF](#) [FCA; cp23-27; on reforming the commodity derivatives regulatory framework; 04Dec2023.pdf](#)
- aa. [PDF](#) [R \(on the application of Elliott Associates LP\) v London Metal Exchange.pdf](#)
- bb. [PDF](#) [The last piece in the EU's hydrogen policy puzzle; grid ownership rules; Germany's approach; 28Nov2023.pdf](#)
- cc. [PDF](#) [Victory lap; LME won in Court v Elliott & Jane Street in a case demanding \\$472mm compensation after the cancellation of nickel trades; 29Nov2023.pdf](#)

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

- a. [PDF](#) [Market Regs, Post Trading and Benchmarks News & Events; Week 45; 06th November 2023 to 11th November 2023.pdf](#)
- b. [PDF](#) [Market Regs, Post Trading and Benchmarks News & Events; Week 46; 13th November 2023 to 18th November 2023.pdf](#)
- c. [PDF](#) [Market Regs, Post Trading and Benchmarks News & Events; Week 47; 20th November 2023 to 25th November 2023.pdf](#)
- d. [PDF](#) [Market Regs, Post Trading and Benchmarks News & Events; Week 48; 27th November 2023 to 02nd December 2023.pdf](#)
- e. [PDF](#) [1.12.23 - Draft - Actions and Events Q&A.pdf](#)
- f. [PDF](#) [2023-10-02-CREST-Rules-Registrar-Service-Standards-Investment-Funds-Service-clean.pdf](#)
- g. [PDF](#) [A 10-Year Retrospective on the Fixed Income Markets; SIFMA Data; 07Nov2023.pdf](#)
- h. [PDF](#) [AFME_SettlementEfficiency2023_07 final.pdf](#) & [PDF](#) [Note; AFME & Deloitte report; Improving the Settlement Efficiency Landscape in Europe; 03Nov2023.pdf](#)
- i. [PDF](#) [AI-Accelerating-Innovation; CoL & EY Report; 04Nov2023.pdf](#)
- j. [PDF](#) [Bid ask spreads are widening in US investment grade credit; beginning of the end \(of liquidity provision\); 01Dec2023.pdf](#)
- k. [PDF](#) [CDIDE202393Rev1_DDE IRG_ 20 Sept_ Draft_Summary.pdf](#)

- l. [PDF](#) ClarusFT; A new look at €STR Futures; Chris Barnes; 08Nov2023.pdf
- m. [PDF](#) ClarusFT; Default Simulation Exercises by CCPs; Amir Khwaja; 15November2023.pdf
- n. [Word](#) ClarusFT; New Musings on RFRs; Chris Barnes; 15November2023.docx
- o. [PDF](#) ClarusFT; Swaption Volumes by Strike Q3 2023; Chris Barnes; 26Nov2023.pdf
- p. [PDF](#) ClarusFT; Time Series of Swap Prices and Volumes; Amir Khwaja; 01Dec2023.pdf
- q. [PDF](#) ClarusFT; What You Need to Know About INR Swaps; Chris Barnes; 30Nov2023.pdf
- r. [PDF](#) EC FISMA Targeted consultation on OTC derivatives identifier for public transparency purposes; 29Nov2023.pdf & [PDF](#) EU Comm; FISMA; 2023-otc-derivatives-identifier-consultation-document_en_0; 29Nov2023.pdf
- s. [Word](#) ESMA74-2119945925-1698 Agenda workshop shorter settlement cycles 04122023.docx
- t. [PDF](#) ETDs had a bumper year; Old School Options Get A New Lease Of Life; 06Nov2023.pdf
- u. [PDF](#) EU T+1 TF - Cross Association Position on T+1 and T+0 Clean; 10Nov2023.pdf
- v. [PDF](#) EVIA Note; JTAG Call on Wholesale Markets, an EU version of the SEC, MiFIR, UK Rules, CMU and related issues; 28November2023.pdf
- w. [PDF](#) FCA Questions on EMIR Refit Reporting; Session 3; Identifiers; 02Dec2023.pdf
- x. [PDF](#) FCA; cp23-27; on reforming the commodity derivatives regulatory framework; 04Dec2023.pdf
- y. [Excel](#) FIX Org; Equity CTP Trade Data Submission; flag_scenarios_22_nov_23.xlsx
- z. [PDF](#) FIXOrg; Minutes ECT; 15th November 2023.pdf
- aa. [PDF](#) FRB Vice Chair for Supervision Michael S. Barr identified and responded to challenges facing the Treasury market; 18Nov2023.pdf
- bb. [PDF](#) Global R-Star; BOE; BankUnderground; Are previous trends reversing or will rates revert to low values; 02Dec2023.pdf
- cc. [PDF](#) HMT will lay a statutory instrument extending the transitional period for third country benchmarks to 31 December 2030; 11Nov2023.pdf & [PDF](#) UK defers rules on TC benchmarks to 31 December 2030; 07Nov2023.pdf
- dd. [PDF](#) Identifier Update; 07Nov2023.pdf
- ee. [PDF](#) ISDA Markets Forum; Comments; 07Nov2023 .pdf
- ff. [PDF](#) ISDA Updates FX Definitions Strategy; 07Nov2023.pdf
- gg. [PDF](#) Not Flashy, but Foundational; CFTC Behnam at the 2023 UST Market Conference; Basis Trading & the Data Arc; 16Nov2023 .pdf
- hh. [PDF](#) Note from ACER Roundtable meeting with OMPs; 16Nov2023.pdf
- ii. [PDF](#) Note on LEBA, Trayport, EFET Third Call on EMIR Refit; 13 November 2023.pdf
- jj. [PDF](#) October 2023 FX Volume platform reports; activity steady at the higher level; 23Nov2023.pdf
- kk. [PDF](#) October 2023 SEF Tracker; 01Dec2023.pdf
- ll. [PDF](#) On CTPs increased transparency and competition, considering data access, cost, and risk in fixed income post-Brexit; 11Nov2023.pdf
- mm. [PDF](#) R (on the application of Elliott Associates LP) v London Metal Exchange.pdf & [PDF](#) Victory lap: LME won in Court v Elliott & Jane Street in a case demanding \$472mm compensation after the cancellation of nickel trades; 29Nov2023.pdf
- nn. [PDF](#) Rates, FX, Credit and Equities Markets; Week 46; 13th November 2023 to 18th November 2023.pdf
- oo. [PDF](#) SEC releases report on security-based swaps; 17Nov2023.pdf

- pp. [PDF](#) [SUERF; McCauley; Paper pointing out that not paying interest on banks' reserves could push euro-deposits offshore; 07Nov2023.pdf](#)
- qq. [PDF](#) [SWIFT UTI Guidelines; Implementation summary; 2023.pdf](#)
- rr. [PDF](#) [Taking a Structured Approach to T+1; 26Nov2023.pdf](#)
- ss. [PDF](#) [The challenges and opportunities for FX from the US and Canada shift to T+1; LSEGFX1 Settlement WhitePaper; 22Nov2023.pdf](#)
- tt. [PDF](#) [The Slow Burn of Carbon Offsets and Credits; 01Dec2023.pdf](#)
- uu. [XLS](#) [UPI Plus Specification.xlsx](#)
- vv. [A Kantian Shift for CMU; Christine Lagarde's speech at the European Banking Congress; Frankfurt; 17Nov2023.pdf](#)
- ww. [New UK Financial Services Regulatory Initiatives Grid published; includes governmental \(HMT\) FRF_SRF agenda; 29Nov2023 .pdf](#)
- xx. [Technical 23 052 LMECLEAR EMIR UK REFIT MEMBER CHANGES.pdf](#)
- yy. [Word](#) [EU T+1 TF - Cross Association Position on T+1 and T+0 Clean.docx](#)
- i. [PPT](#) [T+1 processing steps-v0.5-2 \(draft\).pptx](#)
 - ii. [PDF](#) [mag-accelerated-fx-settlement-final-july-2023.pdf](#)
 - iii. [Word](#) [ESMA74-2119945925-1698 Agenda workshop shorter settlement cycles 04122023.docx](#)
 - iv. [PPT](#) [ESMA T+1 wkshp-AGC presentation.pptx](#)
 - v. [PDF](#) [A_EU T+1 Settlement Taskforce_Trading Subgroup_questionnaire_final version_021023.pdf](#)
 - vi. [Word](#) [B_EU T+1 TF - Matching Confirmations Survey \(Feedback\) v2.docx](#)
 - vii. [Word](#) [C_T+1 Clearing sub-WG Report - October 2023.docx](#)
 - viii. [Word](#) [D_Draft T+1 Settlement subgroup response.docx](#)
 - ix. [Word](#) [F_EU T+1 Funding_FX Sub-Group Questions_08Septv2.docx](#)
 - x. [Word](#) [H_Subgroup_T+1_funds.V1docx.docx](#)

14. Benchmarks and LiBOR Topics

- a. [PDF](#) [Market Regs, Post Trading and Benchmarks News & Events; Week 48; 27th November 2023 to 02nd December 2023.pdf](#)
- b. [PDF](#) [Market Regs, Post Trading and Benchmarks News & Events; Week 47; 20th November 2023 to 25th November 2023.pdf](#)
- c. [PDF](#) [Market Regs, Post Trading and Benchmarks News & Events; Week 46; 13th November 2023 to 18th November 2023.pdf](#)
- d. [PDF](#) [Market Regs, Post Trading and Benchmarks News & Events; Week 45; 06th November 2023 to 11th November 2023.pdf](#)
- e. [PDF](#) [ARRC Closing Report; Final Reflections on the Transition from LIBOR; 01Dec2023.pdf](#)
- f. [PDF](#) [Changes to the EU Benchmarks Regulation; new rules for benchmark providers and users; CliffordChance;28Nov2023.pdf](#)
- g. [PDF](#) [ClarusFT; A new look at €STR Futures; Chris Barnes; 08Nov2023.pdf](#)
- h. [PDF](#) [ESMA Comparative Table of Available Term €STR Rates; 21Nov2023.pdf](#)

- i. [PDF](#) [HMT will lay a statutory instrument extending the transitional period for third country benchmarks to 31 December 2030; 11Nov2023.pdf](#) & [PDF](#) [UK defers rules on TC benchmarks to 31 December 2030; 07Nov2023.pdf](#)
- j. [PDF](#) [ISDA-Clarus-RFR-Adoption-Indicator-October-2023.pdf](#)
- k. [ARRC shutters in Libor transition milestone](#) & [Alternative Reference Rates Committee Meeting Readout; November 8, 2023 Meeting](#)
- l. [Bloomberg cuts BSBY index amid weak demand](#)
- m. [ClarusFT; New Musings on RFRs; Chris Barnes](#); [Chart of the DV01 traded in USD OIS per month over the past three years:](#)

15. FX and Money Markets

- a. [PDF](#) [Rates, FX, Credit and Equities Markets; Week 48; 27th November 2023 to 02nd December 2023.pdf](#)
- b. [PDF](#) [Rates, FX, Credit and Equities Markets; Week 47; 20th November 2023 to 25th November 2023.pdf](#)
- c. [PDF](#) [Rates, FX, Credit and Equities Markets; Week 46; 13th November 2023 to 18th November 2023.pdf](#)
- d. [PDF](#) [Rates, FX, Credit and Equities Markets; Week 45; 06th November 2023 to 11th November 2023.pdf](#)
- e. [PDF](#) [CER insight 'Europe should boost the Bretton Woods institutions'; 01Dec2023.pdf](#)
- f. [PDF](#) [Bid ask spreads are widening in US investment grade credit; beginning of the end \(of liquidity provision\); 01Dec2023.pdf](#)
- g. [PDF](#) [Global R-Star; BOE; BankUnderground; Are previous trends reversing or will rates revert to low values; 02Dec2023.pdf](#)
- h. [PDF](#) [Repo Trading; Greyspark; A Look at the Transition to "E-Manual" Trading and Operations; 01Dec2023.pdf](#)
- i. [PDF](#) [Dollar remains dominant despite growing demand for currency diversification; 11Nov2023.pdf](#)
- j. [PDF](#) [SUERF; McCauley; Paper pointing out that not paying interest on banks' reserves could push euro-deposits offshore; 07Nov2023.pdf](#)
- k. [PDF](#) [CLS-FX-Trade_Volume-Report_Oct2023.pdf](#)
- l. [PDF](#) [October 2023 FX Volume platform reports; activity steady at the higher level; 23Nov2023.pdf](#)
- m. [PDF](#) [2023-10-02-CREST-Rules-Registrar-Service-Standards-Investment-Funds-Service-clean.pdf](#)
- n. [PDF](#) [ISDA Updates FX Definitions Strategy; 07Nov2023.pdf](#)
- o. [PDF](#) [With Paul Houston, CME Group; 15Nov2023.pdf](#)
- p. [PDF](#) [November 2023 FX platform Volumes; 01Dec2023.pdf](#)
- q. [PDF](#) [October 2023 SEF Tracker; 01Dec2023.pdf](#)
- r. [PDF](#) [The challenges and opportunities for FX from the US and Canada shift to T+1; LSEGFX1 Settlement WhitePaper; 22Nov2023.pdf](#)

16. Digitalisation of Regulatory Reporting and Cryptoassets

- a. [PDF](#) [FinTech, SupTech & RegTech News; Week 45; 06th November 2023 to 11th November 2023.pdf](#)
- b. [PDF](#) [FinTech, SupTech & RegTech News; Week 46; 13th November 2023 to 18th November 2023.pdf](#)
- c. [PDF](#) [FinTech, SupTech & RegTech News; Week 47; 20th November 2023 to 25th November 2023.pdf](#)
- d. [PDF](#) [FinTech, SupTech & RegTech News; Week 48; 27th November 2023 to 02nd December 2023.pdf](#)
- e. [PDF](#) [AI-Accelerating-Innovation; CoL & EY Report; 04Nov2023.pdf](#)
- f. [PDF](#) [BIS; Will the real stablecoin please stand up; 09Nov2023.pdf](#)
- g. [PDF](#) [CBDCs; A Lesson in the Power to Disobey; 26Nov2023.pdf](#)
- h. [PDF](#) [Considerations for risk factors and disclosure in DLT bond offering documents; ICMA Paper; 21November2023.pdf](#)
- i. [PDF](#) [ESMA75-840896669-368_Verena_Ross_speech_at_Malta_FSA_Forum_MiCA.pdf](#)
- j. [PDF](#) [FCA; Discussion Paper DP23-4; Regulating cryptoassets Phase 1; Stablecoins; 06Nov2023.pdf](#)
- k. [PDF](#) [fca-and-bank-of-england-publish-proposals-for-regulating-stablecoins.pdf](#)
- l. [PDF](#) [Germany's-new-financial-market-digitalisation-act;CC; 28Nov2023.pdf](#)
- m. [PDF](#) [Helvetia Phase III - Wholesale CBDC; SNB Paper; 07Nov2023.pdf](#)
- n. [PDF](#) [HMT outcomes on the Digital Securities Sandbox;M8298_Draft_response_to_DSS_consultation_final.pdf](#)
- o. [PDF](#) [IOSCO Finalizes its Policy Recommendations for Crypto and Digital Asset Markets; 16Nov2023.pdf](#) & [PDF](#) [IOSCO Report; Policy Recommendations for Crypto & Digital Asset Markets; IOSCPD747.pdf](#)
- p. [PDF](#) [Key takeaways from Hong Kong Fintech Week; 11Nov2023.pdf](#)
- q. [PDF](#) [MAS announces initiatives on asset tokenisation and tokenised markets; 20Nov2023.pdf](#)
- r. [PDF](#) [Payments, Personas, Provenance; David Birch; 11Nov2023.pdf](#)
- s. [PDF](#) [The 2023 Geography of Cryptocurrency Report by Chainalysis; 10Nov2023.pdf](#)
- t. [PDF](#) [The impact of AI in financial services; OW & UK Finance Paper; Opportunities, Risks & Policy; 26Nov2023.pdf](#)
- u. [HoC_TSC; The digital pound; still a solution in search of a problem; First Report of Session 2023–24; 02Dec2023.pdf](#) & [UK digital pound; still a solution in search of a problem; could risk financial stability & privacy MPs warn; 02December2023.pdf](#)
- v. [PwC Global CBDC Index and Stablecoin Overview 2023; 10 November 2023.pdf](#)

17. US & International

- a. [PDF](#) [US and Asia Regulatory News; Week 45; 06th November 2023 to 11th November 2023.pdf](#)
- b. [PDF](#) [US and Asia Regulatory News; Week 46; 13th November 2023 to 18th November 2023.pdf](#)
- c. [PDF](#) [US and Asia Regulatory News; Week 47; 20th November 2023 to 25th November 2023.pdf](#)
- d. [PDF](#) [US and Asia Regulatory News; Week 48; 27th November 2023 to 02nd December 2023.pdf](#)

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- e. [PDF A 10-Year Retrospective on the Fixed Income Markets; SIFMA Data; 07Nov2023.pdf](#)
 - f. [PDF CFTC Commissioner Mersinger Describes Regulatory Challenges in the Energy Markets; 06Nov2023.pdf](#)
 - g. [PDF EEMAC_agenda111323.pdf](#)
 - h. [PDF FINRA Proposes to Disseminate TRACE Information on Treasury Security Transactions; 07Nov2023.pdf](#)
 - i. [PDF FRB Vice Chair for Supervision Michael S. Barr identified and responded to challenges facing the Treasury market; 18Nov2023.pdf](#)
 - j. [PDF MAS has emphasized the importance of robust anti-money laundering and countering terrorist financing measures; 06Nov2023.pdf](#)
 - k. [PDF New SEC Short Sale Disclosure Rule Significantly Expands Reporting Obligations For Institutional Investment Managers; CC; 28Nov2023.pdf](#)
 - l. [PDF Nigeria's Insecurity State; 13Nov2023.pdf](#)
 - m. [PDF Not Flashy, but Foundational; CFTC Behnam at the 2023 UST Market Conference; Basis Trading & the Data Arc; 16Nov2023 .pdf](#)
 - n. [PDF Notes; DTCC North America working group; 29 November 2023.pdf](#)
 - o. [PDF October 2023 SEF Tracker; 01Dec2023.pdf](#)
 - p. [PDF OMFIF; India's digital leap in financial inclusion; By Arunima Sharan; 17Nov2023.pdf](#)
 - q. [PDF OMFIF; The time for Africa's financial transformation is now; 17Nov2023.pdf](#)
 - r. [PDF Regulators on the Hill; 18Nov2023.pdf](#)
 - s. [PDF SEC Adopts Rules for the Registration and Regulation of Security-Based Swap Execution Facilities; 03Nov2023.pdf](#)
 - t. [PDF SEC Commissioner Uyeda Urges Greater Clarity over Securities Law Terms and Guidance; 07Nov2023.pdf](#)
 - u. [PDF SEC Exempts Broker-Dealers from Quotation Reporting Requirements on Certain Fixed-Income Securities; 06Nov2023.pdf](#)
 - v. [PDF SEC releases report on security-based swaps; 17Nov2023.pdf](#)
 - w. [PDF Speech; Commissioner Kristin Johnson; Beyond Policing for Fraud; Crypto-Corporate Governance Reforms; Blockchain Assoc; 30Nov2023.pdf](#)
 - x. [DTCC; North America Re-Write Phase 2 in User Acceptance Testing \(UAT\) Industry Calls Registration; 25Nov2023 .pdf](#)
 - y. **Financial Crimes Enforcement Network (FinCEN)** has issued a [final rule](#) establishing beneficial ownership information (BOI) reporting requirements for existing and newly formed corporations, limited liability companies and similar entities (collectively referred to as a "reporting company").

- **Open Consultations - EVIA/LEBA Responding**

- FCA [CP 23-27](#) on reforming the commodity derivatives regulatory framework; 04 December 2023 / Closes on 16 February 2024.
- FCA [CP23/22: Regulatory fees and levies: policy proposals for 2024/25](#); Please give [your comments](#) by 16 January 2024.

- FCA [CP23/20: Diversity and inclusion in the financial sector – working together to drive change \[PDF\]](#); 25 Sep2023; Closes 18 Dec 2023
- EU DG FISMA; [UPI for MiFIR2 Transparency; Targeted consultation on OTC derivatives identifier for public transparency purposes](#); 29 November 2023 / Closes 09th January 2024
- ESMA [Call for evidence on the shortening of the settlement cycle](#); 07 Oct 2023; Closes 15 Dec 2023 (Via JTAG Response)
- ESMA; [Second Consultation on the Technical Standards specifying certain requirements of Markets in Crypto...](#) Closes 14 December 2023
- ESMA [Consultation Paper on the Technical Standards specifying certain requirements of MiCA \(2nd package\)](#) Closes 12 Dec 2023
- FCA; [DP23/4: Regulating cryptoassets Phase 1: Stablecoins](#); by 06Feb2024
- [Non-equity securities - Engagement Paper 4 \[PDF\]](#)
- Possible response - Unlikely for the other 5 engagement papers
- FCA [CP23/14: Quarterly Consultation Paper No. 41](#)
- [EMMI Consultation on Euribor](#); Proposed Changes to Euribor Methodology; until 11 December 2023
- **Other Relevant**
- HMT [Short Selling Regulation: consultation – sovereign debt and credit default swaps](#)
- [Call for Input: Potential competition impacts from the data asymmetry between Big Tech and firms in financial services](#)
- ESMA; [Call for evidence on the shortening of the settlement cycle](#); Closes 15 December 2023
- FCA; [CP23/20: Diversity and inclusion in the financial sector – working together to drive change](#); Closes 18 December 2023
- FCA & BOE [CP23/16 - Margin requirements for non-centrally cleared derivatives: Amendments to BTS 2016/2251](#)
- [FSB consults on effects of G20 financial regulatory reforms on securitisation; 22 September.](#)
- ESMA; MiFID2; [Call for Evidence on sustainability in suitability and product governance](#)
- [ESAs Consult on the first batch of DORA Policy products](#)
- [FCA Primary multilateral trading facilities – Engagement Paper 6](#)
- [FCA The public offer platform - Engagement Paper 5](#)
- [FCA CP23/17: Rules relating to Securitisation \[PDF\]](#)
- [FATF consults on the revision of Recommendation 8 and its interpretive note](#)
- **Recently closed**
- [EBA Consultation Paper On The Draft Guidelines On The Application Of The Group Capital Test](#); 27 July2023; Closes 25 Oct2023
- HMT [Consultation on the Digital Securities Sandbox](#); (11 July2023 /22 August 2023
- FCA [CP23/14: Quarterly Consultation Paper No. 40](#)
- ESMA [Consultation on the first batch of Digital Operational Resilience Act \(DORA\) policy products](#); From 19/06/2023 to 11/09/2023

18. Weekly Roundups for October 2023

- a. [EVIA Weekly News; Week 45; 06th November 2023 to 11th November 2023.pdf](#)
- b. [EVIA Weekly News; Week 46; 13th November 2023 to 18th November 2023.pdf](#)
- c. [EVIA Weekly News; Week 47; 20th November 2023 to 25th November 2023.pdf](#)
- d. [EVIA Weekly News; Week 48; 27th November 2023 to 02nd December 2023.pdf](#)



European
Venues &
Intermediaries
Association



London
Energy
Brokers'
Association

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- e. [Evia Leba Monthly Compliance Meeting Agenda; 0830 Wednesday 01st November 2023.pdf](#)

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