

EVIA & LEBA Monthly Compliance Meeting

0830 Wednesday 06th September 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. **CME/ EVIA-LEBA Compliance Roundtable 0815 on Tuesday September 12th**
- c. [Aged Brokerage Survey](#); More responses received
- d. [EVIA & LEBA Compliance Advisory; Regulatory Activities & Initiatives Grid; 0830 Wednesday 02 August 2023.pdf](#)
- e. [Updated-OTC-Derivatives-Compliance-Calendar-2023-9-1.pdf](#)
- f. [EVIA & LEBA Compliance Advisory; Regulatory Activities & Initiatives Grid; 0830 Wednesday 06th September 2023.pdf](#)
- g. [FCA Regulation round-up August 2023; 01Sept2023.pdf](#)
- h. [FCA CP 23-18 'Quarterly Consultation No. 41'; 01Sept2023.pdf](#)
- i. Firms' TV DTO Capacity under ESMA: [ESMA; public_register_for_the_trading_obligation; 04Sep2023.pdf](#)
- j. [ESMA50-1389274163-2681_trv_2-23_risk_monitor; 01Sept2023.pdf](#)
- k. ESMA published its [latest edition](#) of the *Spotlight on Markets* Newsletter.
- l. FCA staff moves
- m. FCA TACC: Tuesday 10 October 1:00pm-3:00pm, at FCA London offices. Call for Topics
 - i. *FCA Reg Calendar*
 - ii. *MiFIR Transparency Proposals/ CTP*
 - iii. *Plans for Transaction Reporting Outreach and the RTN under EMIR Refit*
 - iv. *Discussion Around the WMD announcements this week*
 - v. *SFR/FRF Phase 2*

Standing Items

1. Conduct

- a. Have members found the [FMSB-Conduct-and-Culture-MI-Report-July-24-2023](#) a useful template framework?
- b. Considered views on the [ESMA report on STORs; 17July2023.pdf](#)
- c. Data charges: [FCA Market Study MS23-1.4; Wholesale Data Market Study; Update Report; 01Sept2023.pdf](#) & [FCA publishes MS23-1.4; Wholesale Data Market Study; Update Report; 01Sept2023.pdf](#)
- d. [Q2 2023 TACIG Meeting Minutes .pdf](#)
- e. [FCA Rule Review roundtable](#)

- f. More WhatsApp Fines: [PDF Morgan Stanley fined £5.41m as traders WhatsApp wholesale energy market transactions on their private phones; 01Sep2023.pdf](#)
- g. [PDF FINRA Offers Amendments to Proposed Remote Inspection Program; 01Sep2023.pdf](#)
- h. [PDF FCA Portfolio letter –supervisory strategy for Principal Trading Firms; 04Aug2023](#)
“Algorithms”
 - i. [Regulation Tomorrow Plus: FCA portfolio letter to principal trading firms](#)
 - ii. Trading Controls: Algo ownership (inc AI) & Multifirm Review of compliance with RTS 6 & 7
 - iii. Technology dependency / DORA / OpRes [31 Mar 2025] –“Good Practice”
 - iv. Prudential Scenario Tests: “Extreme but Plausible”
 - v. Commodity Price Ramping / Dominant Market Positions
 - vi. Brexit/ Overseas Firms; end of the TPR
 - vii. Steps: Board owned plan understood by EXCO and RISKCO
- i. [PDF NRF Podcasts; ~Culture~ recent developments and practical steps; 01Sept2023.pdf](#)
- j. [PDF UK banks tighten up on work from home; 04Sep2023.pdf](#)
- k. [PDF UK CPS, HMRC and NCA show their teeth on the Bribery Act; 01Sept2023.pdf](#)

2. Rule Books

- a. FCA & ESMA ongoing work on TV Outages; Sub Committee under UBS-CS
- b. FCA Thematic Site Visits on Algorithms - see Dear CEO Letter & Thematic Review
 - i. FCA's Strategic Roadmap for Algorithmic Trading Firms; The FCA's recent Dear CEO Letter unveils a targeted roadmap for Principal Trading Firms (PTFs). This blueprint covers critical risks, underlying drivers, regulatory expectations, and a two-year supervisory focus.
 - ii. Key Focus Areas
 - 1. Algorithmic Trading Controls: Strong oversight, compliance, risk management for complex trading.
 - 2. Financial Resilience: Adequate resources, orderly wind-down planning, IFPR review.
 - 3. Commodity Volatility: Monitor commodity trading risks, engage with firms.
 - 4. Operational Resilience: Prepare for tech outages, cyber threats, ensure system integrity.
 - 5. Brexit Impacts: Monitor post-Brexit structural changes, ensure oversight.
 - iii. Main Risks
 - 1. Market Abuse Risk: Controls to prevent manipulation, especially in extensive trading.
 - 2. Operational Risks: Tech disruptions, cyber threats; strong operational resilience needed.
 - iv. CEO and Senior Management
 - 1. CEOs ensure FCA compliance; senior management oversee control.
 - 2. The FCA intends to follow up with a comprehensive multi-firm review to assess compliance with MiFID RTS 6 and specific elements of MiFID RTS 7.
- c. Responses to the wider ESMA/FCA Multilateral Perimeter Guidance
- d. MiFIR Trilogues Technical Trilogues - Still Ongoing;
 - i. [PDF MIFIR 4CT- 20.07.23_sy.pdf](#)
 - ii. [MiFID-R Analysis of Latest Compromise Text_f.docx](#)
- e. FCA Transparency and CTP Proposals
 - i. Fabio Braga at NRF 27th September on “Markets infrastructure: CTP & Transparency”
 - ii. Comments for the FCA CP Welcome; [EVIA Draft CP23-15; The Framework for a UK Consolidated Tape; 03August2023.docx](#)
- f. [ESMA; Public Register for the Trading Obligation for derivatives under MiFIR \[updated\]](#)
- g. [PDF sto-direction-revocation.pdf](#) & [PDF FCA; dto-direction-variation-note; 27Aug2023.pdf](#)

- i. the UK STO has ceased
- ii. the UK DTO has been amended; essentially LiBOR cleanup, and simplification. Prior MiFIR references have all been turned over to EMIR ones via new Art 28 (1)
- h. MiFIR MAT of GoO's – REMIT implications
- i. SEF MAT of RFRs; [PDF CFTC MAT for SONIA and SOFR Swaps; 16July2023.pdf](#)
- j. [PDF SwapsInfo-First-Half-of-2023-and-Second-Quarter-of-2023-Review-Full-Report.pdf](#)
- k. [PDF ClarusFT; Clearing of US Treasuries; What Are People Saying; Chris Barnes; 23August2023.pdf](#)
- l. [ClarusFT; What You Need to Know about BRL Swaps; Chris Barnes;](#)
- m. **Benchmarks / LiBOR**
 - i. [PDF ClarusFT; RFR Adoption July 2023; Chris Barnes; 16Aug2023.pdf](#)
 - ii. [PDF EMIR Refit; two versions lies in the recognition of the index TONA; 08Aug2023.pdf](#)
 - iii. [PDF EUR_RFR_WG_13_July_2023_Meeting_Minutes.pdf](#)
 - iv. CME list T-Bill Futures
- n. **Crypto & Digital Assets**
 - i. [PDF JMLSG publishes new guidance on cryptoasset transfers; 01Sept2023.pdf](#)
 - ii. [PDF MiCA's new framework for crypto custody; Highly prescriptive in certain areas, less so in others; Helm & Katz; 04Sept2023.pdf](#) & [Digital securities, not just crypto asset, are becoming more prevalent; Custodians need to ensure services provision; Helm & Katz; The Banker; 16Aug2023.pdf](#)
 - iii. [PDF LSE Group draws up plans for blockchain-based digital assets business; 04Sept2023.pdf](#)
 - iv. [PDF MAS bolsters integrity of crypto markets; CP proposes regulatory measures & prohibitions against unfair trading practices; 05Aug2023.pdf](#)
 - v. [PDF The Principle of Reverse Solicitation Under the Markets in Crypto Assets Regulation \(MiCA\), EU Law Working Papers #80; Kristine Skorpen; Aug2023.pdf](#)
 - vi. ESMA [Consultation Paper on the Technical Standards specifying certain requirements of MiCA](#) [1/5]
- o. **FX**
 - i. A DAR Regime for FX to replace the CPE? [MAR v MiFIR] – Operating cross-border liquidity
 - ii. BOE Call for MMCoC Revision Topics
 - iii. [PDF Reporting FX Swaps Within One Transaction Report under EMIR REFIT; 09Aug2023.pdf](#)

3. Reporting Topics and Queries

- i. FCA to establish a Reg Transaction Reporting Standing Committee, whether narrowly EMIR or wider, I'll share the details that come from a call with CD at FCA on Friday and expressions of interest welcome
- ii. Use of NORE in Field 59 - Execution within firm
 - 1. Draft Practice Standard; [PDF EVIA Draft; Best Practice on Transaction Reporting multiple Executing broker process for #Field59; 04Sep2023.pdf](#)
 - 2. [PDF FCA Market Watch 74 – Transaction Reporting Data Quality; 25July2023](#)
- iii. [EMIR REFIT & navigating the details reporting tracking number is not a TVTIC; 09Aug2023.pdf](#)
 - 1. Horizontal and vertical trade groups
 - 2. Best practice approach
- iv. [PDF Using MIC Codes for Third Country Venues Instead of XOFF; EMIR Refit; 09Aug2023.pdf](#)
- v. [PDF Reporting FX Swaps Within One Transaction Report under EMIR REFIT; 09Aug2023.pdf](#)
- vi. ANNA-DSB have updated their UPI "Fee Model Variables" -> Power Users @ Eur 67K

1. You will have seen the Anna-DSB difficulties with their UAT for UPI recently. Noting the comments from the DTCC below, as well as the Fee model for the ANNA-DSB UPI which they updated yesterday
2. [DTCC North America working group UPDATE; 01Sept2023.pdf](#)
3. [ANNA-DSB; UPI Alternative Identifier August 2023 Release; 14Aug2023.pdf](#)
4. [UPI-Fee-Model-Variables-Annual-User-Fee-Update-Sept-2023-2.pdf](#) & [DSB-User-Policy_v7.2_2023_FINAL-Redline.pdf](#)
5. [ANNA-DSB; August2023 Newsletter.pdf](#)

User Type	User #	Indicative Annual User Fees (Mar 23)	Annual User Fees (Sep 23)	Variance	UPI Forecast Total DSB Cost	1 Jan 2024 – 31 Dec 2024	16 Oct 2023 – 31 Dec 2024
Power	120	€ 66,660	€ 63,491	-4.8%			
Standard	60	€ 22,220	€ 21,164	-4.8%			
Infrequent	102	€ 1,000	€ 1,000	0.0%			
UAT only	3	€ 22,220	€ 21,164	-4.8%			
Search only	15	€ 11,110	€ 15,873	42.9%			
UPI Forecast Total DSB Cost	300	€ 9,667,642	€ 9,292,265	-3.9%			
						€k	
					Forecast 2024 Opex	5,595	6,993
					Amortised 2022-23 Opex	694	867
					Forecast Capex Amortisation	2,350	2,937
					Financing Costs	654	818
					Total	9,292	11,615

vii. [Qomply](#)

1. Michelle Zak would like to present to this group, you will be aware of their data quality offering, but she would like to update, shout if interest and will arrange.
2. [Qomply also have this session with Jake Green on 19 Sept 2023](#) if int. They have hired one of the FCA TR staff who will start at the end of October.

viii. [MiFID II Overview and Transaction Reporting; 01Aug2023.pdf](#)

ix. Transaction Reporting Questions Arising:

1. Meaning on "Expiry Date" for Swaps when 'Termination Date' is required when creating reference data; discussions with ISDA. Especially for TRS where a fixing date just precedes the final settlement date; why would it not be the final settlement date ...
2. 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).

x. T+1 Taskforce; No August updates

b. **Exchange Blocks**








- i. CME/ EVIA-LEBA Compliance Roundtable 0815 on Tuesday September 12th
- ii. ICE - CME alignment

c. **Energy and Commodities**

- i. Views from both EFET and [ACER on EIC](#) codes for new markets
- ii. EFET Queries on TV Seg-MIC Codes
- iii. [ACER OMP Roundtable; 22 June 2023; Draft Minutes Joint Roundtable_final.pdf](#)
- iv. [LEBA Ltd Changes to European Gas Datasets October 2023.pdf](#)
- v. [LEBA Energy Analysis July 2023.pdf](#) & [LEBA Energy Volume Report July 2023.pdf](#)
- vi. [LEBA Energy Volume Report July 2023.xlsx](#) & [Trayport Volumes Report; Data appendix June 2023; 01Sept2023.xlsx](#)
- vii. [Trayport Commodities Report - Q2 2023.pdf](#) & [Trayport Commodities Report - Data appendix - Q2 2023.pdf](#)

d. **Prudential**

- i. [A generic ICARA template - it is not specific to brokerage or asset management firms; 14Aug2023.pdf](#)
- ii. [FRBNY Report shows All-to-All Venues reducing Systemic Risk; 14Aug2023.pdf](#)

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- iii.  [BIS thoughts on circular systemic risks from collateralisation typologies; 14Aug2023.pdf](#)
 - iv.  [BIS; collateralisation has had side effects that pose new financial stability risks; 11Aug2023.pdf](#)
 - v.  [LedgerEdge, the distributed ledger-based fixed income trading venue, has closed down; 03Aug2023.pdf](#)
 - vi.  [Operational Resilience and Third Parties; IA Report; 05Aug2023.pdf](#) &  [EVIA Note; IA report – Operational Resilience and Third-Party Providers; 04Aug2023.pdf](#)
 - vii.  [Outsourcing Register Template.xlsx](#)
 - viii.  [On managing global implementation and regulatory change projects; 01Sept2023.pdf](#)
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Annexes, Links and Details

4. Sanctions

- a. [HMRC Financial sanctions update: Russia](#)
 - On 17 August 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:
 - Igor Viktorovich Makarov (Group ID: 15586)
- b. [OFSI's consolidated list of asset freeze targets](#) has been updated to reflect these changes.
- c. EU Consolidated Sanctions List:
 - [PDF](#) - v.1.0
 - [CSV](#) - v.1.1
 - [XML \(Based on XSD\)](#) - v.1.1
 - [XML \(Based on XSD\)](#) - v.1.0
- d. OFSI takes enforcement action and updates guidance; On 31 August 2023, OFSI published a disclosure notice with details of a breach of Regulation 12 of The Russia (Sanctions)(EU Exit) Regulation 2019. [This notice can be viewed here.](#)
- e. OFSI has also updated Section 10 of its Enforcement and Monetary Penalty Guidance to provide further details on how it assesses the severity of breaches. [The updated guidance can be viewed here.](#)
- f. A blog has also been published from OFSI Director, Giles Thomson, providing more details about these changes. [The blog post can be viewed here.](#)
- g. HMRC-OFSI: 1 entry has been amended under the [Belarus](#) financial sanctions regimes
- h. Shady export leaks suggest Russian sanctions work; *Kazakhstan appears to be in the throes of a sudden [craze](#) for European goods.*
- i. [US sanctions Russians linked to Alfa Bank](#)
- j. [Abramovich Friend Loses Challenge to UK Sanctions;](#)

5. Latest FCA & BOE Policy Development updates

- a.  [European, UK & Swiss Regulatory & Political News; Week 35; 28th Aug 2023 to 02nd Sep 2023.pdf](#)

- b. [PDF](#) [European, UK & Swiss Regulatory & Political News; Week 33; 14th Aug 2023 to 19th Aug 2023.pdf](#)
- c. [PDF](#) [European, UK & Swiss Regulatory & Political News; Week 32; 07th Aug 2023 to 12th Aug 2023.pdf](#)
- d. [PDF](#) [European, UK & Swiss Regulatory & Political News; Week 31; 31st July 2023 to 05th Aug 2023.pdf](#)
- e. [PDF](#) [UK Regulatory Update; August 2023 .pdf](#)
- f. [PDF](#) [cp23-18; FCA 'Quarterly Consultation No. 41'; 01Sept2023.pdf](#) & [PDF](#) [FCA CP 23-18 'Quarterly Consultation No. 41'; 01Sept2023.pdf](#)
- g. [PDF](#) [FCA handbook-notice-111; July2023.pdf](#)
- h. [PDF](#) [FCA Market Study MS23-1.4; Wholesale Data Market Study; Update Report; 01Sept2023.pdf](#) & [PDF](#) [FCA publishes MS23-1.4; Wholesale Data Market Study; Update Report; 01Sept2023.pdf](#)
- i. [PDF](#) [FCA MRT Statement - Supervisory flexibility on transaction reporting; 27July2023.pdf](#)
- j. [PDF](#) [FCA Portfolio letter –supervisory strategy for Principal Trading Firms; 04Aug2023.pdf](#)
- k. [PDF](#) [FCA Regulation round-up August 2023; 01Sept2023.pdf](#)
- l. [PDF](#) [FCA sets out JMLSG expectations for UK cryptoasset businesses complying with the Travel Rule; 18Aug2023.pdf](#)
- m. [PDF](#) [FCA TACIG Q2 2023 Minutes and updates; 11Aug2023.pdf](#)
- n. [PDF](#) [FCA updates Terms of Reference for the Wider Implications Framework; 27Aug2023.pdf](#)
- o. [PDF](#) [FCA; dto-direction-variation-note; 27Aug2023.pdf](#)
- [PDF](#) [sto-direction-revocation.pdf](#) & [PDF](#) [FCA; dto-direction-variation-note; 27Aug2023.pdf](#)
- p. [PDF](#) [On the BOE MPC Likely enacting their final snug; 03Aug2023.pdf](#)
- q. [PDF](#) [UK regulators publish summer update to Regulatory Initiatives Grid; 20July2023.pdf](#)
- r. [PDF](#) [FCA Rule Review roundtable slides August 2023.pdf](#)
- s. [PDF](#) [The real scandal of central bank digital currency; Andy Haldane; 03Aug2023.pdf](#)
- t. [PDF](#) [Notes Quarterly EVIA – BOE MI Call; 11Aug2023.pdf](#)
- u. [PDF](#) [Leveraged and inverse ETFs – the exotic side of exchange-traded funds; Julian Oakland; BOE UG Blog; 31Aug2023.pdf](#)
- v. [PDF](#) [bank-and-FCA-response-to-DSc-recommendations; 02Aug2023.pdf](#) & [PDF](#) [BoE and FCA joint response to recommendations from the Data Standards Review; 02Aug2023.pdf](#)
- w. [PDF](#) [FCA launches review of treatment of Politically Exposed Persons](#)
- x. [PDF](#) [FCA sets out expectations for UK cryptoasset businesses complying with the Travel Rule](#)

6. UK Government

- a. [PDF](#) [FSMA 2023 Notes and SIs published by HMT; 01Sept2023 .pdf](#)
- b. [PDF](#) [Asian energy groups flock to London to set up LNG trading desks; FT; 05Aug2023.pdf](#)
- c. [PDF](#) [CC; revoking-and-replacing-retained-eu-law-how-do-fsma-2023-and-the-reul-act-compare; 17Aug2023.pdf](#)
- d. [PDF](#) [CC; UK-financial-services-and-markets-act-2023; 20July2023.pdf](#)
- e. [PDF](#) [FSMA 2023 Notes and SIs published by HMT; 01Sept2023 .pdf](#)
- f. [PDF](#) [ISDA-Response-to-HMT-Short-Selling-Sovereign-CDS; 08Aug2023.pdf](#)
- g. [PDF](#) [The Designated Activities Regime; what is it and how will it impact firms; March 2023.pdf](#)
- h. [PDF](#) [The UK's Future Regulatory Framework Review in a global context; 14Aug2023.pdf](#)
- i. [PDF](#) [UK government borrowing; the size of the fiscal deficit and the huge volume of gilt sales that will be necessary to fund it; 11Aug2023.pdf](#)

- j. [PDF UK Treasury Committee publishes Government's response to regulating crypto report: 31July2023.pdf](#)
- k. [FX Market Wholesale Conduct Rules Perimeter under WM FRF Reviews.pdf](#)
- l. [PDF Data Reporting Services Regulations 2023; HMT Explanatory Policy note.pdf](#) & [PDF Data Reporting Services Regulations 2023 - Draft_SI.pdf](#)

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

- a. [PDF EVIA Prudential Roundup; Week 35; 28th Aug 2023 to 02nd Sep 2023.pdf](#)
- b. [PDF EVIA Prudential Roundup; Week 33; 14th Aug 2023 to 19th Aug 2023.pdf](#)
- c. [PDF EVIA Prudential Roundup; Week 32; 07th Aug 2023 to 12th Aug 2023.pdf](#)
- d. [PDF EVIA Prudential Roundup; Week 31; 31st July 2023 to 05th Aug 2023.pdf](#)
- e. [PDF IFPR; Five weeks until many hit IFPR disclosure deadline; 23Aug2023.pdf](#)
- f. [PDF RTS specifying the measurement of risks not sufficiently covered by the OFR set out in Parts 3 & 4 of the IFR; 01Sept2023.pdf](#)
- g. [PDF IOSCO and CPMI Highlight CCP Practices on Non-Default Losses; 01Sep2023.pdf](#)
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- s. [Excel Outsourcing Register Template.xlsx](#)
- t. [PDF LCH Ltd's RepoClear margin model gets a makeover; 07Aug2023.pdf](#)
- u. [PDF On managing global implementation and regulatory change projects; 01Sept2023.pdf](#)

8. EU Rules and ESAs

- a. [PDF European, UK & Swiss Regulatory & Political News; Week 35; 28th Aug 2023 to 02nd Sep 2023.pdf](#)
- b. [PDF European, UK & Swiss Regulatory & Political News; Week 33; 14th Aug 2023 to 19th Aug 2023.pdf](#)
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- g. [PDF](#) [CER; To be influential in the EU, Spain must rebuild its political centre; Camino Mortera-Martinez; 31July2023.pdf](#)
- h. [PDF](#) [EBA consults on draft guidelines on the application of the group capital test for investment firm groups; 02Aug2023.pdf](#) & [PDF](#) [EBA Consultation paper on draft guidelines on GCT for investment firms; 27July2023; Closes 25Oct2023.pdf](#)
- i. [PDF](#) [ECB Bulletin; Changes in the investor base for euro area non-financial corporate bonds and implications for market pricing; 17Aug2023.pdf](#)
- j. [PDF](#) [ECB paper examines whether CBDC impact the balance sheets of banks and central banks; 16Aug2023.pdf](#)
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- r. [PDF](#) [ESMA; ECB interview; "There will be no such thing as a safe crypto-asset"; 16Aug2023.pdf](#)
- s. [Excel](#) [esma70-155-10816_annex_to_transparency_opinion_csv; 01Sept2023.csv](#)
- t. [PDF](#) [ESMA; Sustainable Finance; Implementation timeline; 03Aug2023.pdf](#)
- u. [PDF](#) [ESMA50-1389274163-2681_trv_2-23_risk_monitor; 01Sept2023.pdf](#)
- v. [PDF](#) [ESMA; public register for the trading obligation; 04Sep2023.pdf](#)
- w. ESMA published its [latest edition](#) of the *Spotlight on Markets* Newsletter:-
- i. MICA the [first consultation package](#) seeking input by 20 September 2023 on proposed rules for crypto-asset service providers (CASPs)
 - ii. [analysis of the cross-border investment activity of firms.](#)
 - iii. issued a [Public Statement](#) on the sustainability disclosure expected to be included in prospectuses.
 - iv. published a [report](#) assessing the implementation of the Shareholder Rights Directive 2.
 - v. went out with a [Final Report](#) on revised technical standards for passporting and updated its [guidance](#) on the definition of advice in a supervisory briefing.
 - vi. [Withdrawal of the recognition decisions of three CCPs;](#)
 - vii. [Follow-up report to the peer review on certain aspects of the compliance function;](#)
 - viii. [Statement on ESMA 2022 Common Supervisory Action and on the mystery shopping exercise;](#)
 - ix. [Final Report on the feedback received to the 2022 Call for Evidence on pre-hedging;](#)
 - x. [2022 UCITS and AIFMD sanction reports;](#)
 - xi. [Report on Suspicious Transactions and Order Reports;](#) and

- xii. [New Q&As](#)
- x.  [MIFIR 4CT- 20.07.23_sy.pdf](#)

9. Conduct/ Enforcement/ PFOF








- a.  [Conduct, Sanctions and Enforcement News; Week 35; 28th Aug 2023 to 02nd Sep 2023.pdf](#)
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- g.  [Australian Treasury releases consultation for FFSP licensing regime; 16Aug2023.pdf](#)
- h.  [CME Group Compliance Broker Briefing Invitation.ics](#)
- i.  [Dark Pools ~Uniquely Susceptible~ to Latency Arbitrage; BIS Paper; 14Aug2023.pdf](#)
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- o [Non-equity securities - Engagement Paper 4 \[PDF\]](#)
- o Possible response - Unlikely for the other 5 engagement papers
- o FCA [CP23/14: Quarterly Consultation Paper No. 40](#)
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