

EVIA & LEBA Monthly Compliance Meeting

0830 Wednesday 05th June 2024

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. Matters Arising and Member Comments/ TdT
- b. Any comments on Fees and Levies: [FCA Consultation Paper CP24_6; FCA Regulated Fees and Levies; by 14May2024](#)
- c. FCA [Update on Non-Financial Misconduct](#)
- d. FCA Survey on AML Controls; MLROs - Money Laundering Through the Markets project
 - i. Ailie Groom; Ailie.Groom@fca.org.uk & Greg Smith; greg.smith1@fca.org.uk
- e. [PDF Decision \(WO AFFD\) Sigma Broking Limited 2024_0528.pdf](#)
- f. "RateMatch" Reprise
- g. Brokerage: [PDF Note; The European Commission Updated Late Payment Regime for the EU; Amendments Proposed by the EP; 20May2024.pdf](#)
- h. [PDF FCA TACC agenda 24q2; meeting Monday 13 May 2024.pdf](#) & [PDF EVIA Note of FCA's Trade Association Co-ordination Committee \(TACC\); 13May2024.pdf](#)
- i. Reordering priorities [ESMA22-50751485-1486_ESMA Letter from Chair on prioritisation 2024](#)
- j. [PDF EVIA & LEBA Compliance Advisory: Regulatory Activities & Initiatives Grid; 0830 Wednesday 05th June 2024.pdf](#) & [PDF Updated-OTC-Derivatives-Compliance-Calendar-2024-6-1.pdf](#)
 - i. Purdah and no UK updated Regulatory Activities Grid as due in May
- k. [Open Consultations - EVIA Responding](#)
- l. [PDF FCA Handbook Notice No 119; 24May2024.pdf](#)
- m. [PDF FCA publishes new webpage on operational resilience; insights and observations for firms; 30May2024.pdf](#)
- n. [PDF FCA Regulation round-up May 2024.pdf](#)
- o. [PDF Consultation CP24_9 on Financial Crime Prevention; Financial Crime Updates; Closes 27th June 2024.pdf](#)

- p. [PDF](#) [dear-ceo-letter-action-response-common-control-failings-anti-money-laundering-frameworks.pdf](#)
- q. [PDF](#) [FCA authorisations-operating-service-metrics-2023-24-q4.pdf](#)
- r. Discussion with HMT on FRF/Edinburgh – “Purdah”, [PDF](#) [Summary of timelines and files impacted by the UK General Election on 04 July.pdf](#)
- i. FCA CP on PTRR (post trade risk reduction services) and the DTO – FCA are now aiming to publish this CP in early July, after the GE date.
 - ii. The House of Lords Financial Services Regulation Committee call for evidence on FCA CP24/2 (Publicizing enforcement decisions) has closed. When committees are reappointed in the new Parliament following the GE they may consider whether to reopen previous calls for evidence. AFME were responding to this (and no doubt, several other trade associations too) but we were not planning on co-signing the AFME response this time.
 - iii. Basel 3.1 implementation – we had been expecting the publication of part 2 of the PRA’s near-final Basel 3.1 rules before the end of June. This would also be accompanied by a Statutory Instrument from HM Treasury. These will not now be published during the pre-election period, and must be approved by the new Government. The earliest they can therefore be published is July.
- s. Lots of new Regulations: [PDF](#) [European Parliament adopts large number of financial services proposals; 01May2024.pdf](#) & [PDF](#) [Main results & comments; Eurogroup; 13May2024.pdf](#) & [PDF](#) [ECOFIN Note; Progress on legislative proposals in the field of financial services; 14May2024.pdf](#)
- t. Market Size;
- i. [PDF](#) [Note; SwapsInfo First Quarter of 2024 Review; 14May2024.pdf](#) & [PDF](#) [ISDA; SwapsInfo-First-Quarter-of-2024-Review; 14May2024.pdf](#)
 - ii. [PDF](#) [April 2024 FX Platform Volumes Report; CLS Hits Second Highest ADV, Boosted by JPY Volatility; 20 May 2024.pdf](#)
 - iii. [PDF](#) [April 2024 SEF Tracker; 18May2024.pdf](#) & [PDF](#) [March 2024 SEF Tracker; 08May2024.pdf](#)
 - iv. [PDF](#) [BIS OTC derivatives statistics at end-December 2023; 17May2024.pdf](#) & [PDF](#) [BIS; OTC Derivatives Statistics at End December 2023; otc_hy2405.pdf](#)
 - v. [PDF](#) [EVIA Note; ERCC 46th semi-annual survey of the European repo market; 15May2024.pdf](#)
 - vi. [PDF](#) [ESMA50-524821-3149_EU_Securities_Markets_2023; May2024.pdf](#) & [PDF](#) [EVIA Note; ESMA Review of EU Securities Markets infrastructure in 2023; 17May2024.pdf](#)

Standing Items

1. Conduct

- a. [CFTC Orders J.P. Morgan to Pay \\$200 Million for Supervision Failures, 8914-24](#) & [ASIC fines JPMorgan \\$775K for suspicious futures orders](#)
- b. [PDF](#) [Notes & slides from Bovill Webinar; Staying on top of FCA enforcement and supervision; 29May2024.pdf](#)
- c. FCA Rules Saga on ‘Name and Shame

- i. [FCA consultation CP24/2 on publicising enforcement investigations: latest FCA correspondence with the Treasury Sub-Committee on Financial Services Regulations and call for evidence from the House of Lords Financial Services Regulation Committee;](#)
- ii. [FCA surprised by 'stern reaction' to name and shame proposals; Alder felt the consultation paper looking into the proposals was valid and legitimate](#)
- iii. ['Naming and shaming' firms under UK FCA enforcement investigation; conduit to transparency or unnecessary market suppressor; TRI; 24May2024](#)
- iv. TSC and Lords Finance Committees shut-down FCA enforcement investigations
- d. [PDF Market Watch 79; Market abuse surveillance and data governance, surveillance failures and model testing peer review; 09May2024.pdf](#) & [PDF Bovill on Market Watch 79; Disentangling your surveillance data; 30May2024.pdf](#)
- e. FCA WG on Cyber Risks Yesterday; [PDF TACIG Q2 2024.pdf](#) & [PDF Annotated Handout from FCA TACIG Meeting; 04June2024.pdf](#)
- f. [PDF UK FCA opened no investigations into communications retention; opened first MiFID2 transaction reporting investigation; 17May2024.pdf](#)
- g. [PDF EY-market-abuse-survey-report-2024.pdf](#) & [EY Belgium Report; Market Abuse Regulation; are you in the dark; 17May2024.pdf](#)
- h. [PDF Consultation CP24_9 on Financial Crime Prevention; Financial Crime Updates; Closes 27th June 2024.pdf](#)
- i. [PDF dear-ceo-letter-action-response-common-control-failings-anti-money-laundering-frameworks.pdf](#)
- j. US Block and Cap Thresholds Deferred to late October: [PDF CFTC; 24-06; Extension of No-Action Position Established in CFTC Staff Letter No. 22-03 with Respect to Block and Caps; 23May2024.pdf](#)
- k. [PDF On FX FIX execution under the FXGCoC as HSBC's Mark Johnson's appeal again denied by the New York court; 07May2024.pdf](#)
- l. [PDF SocGen Delta-one dealer Kavish Kataria fired for 'unauthorised' bets blames 'risk team and bosses'; 09May2024.pdf](#)

2. Rule Books












- a. [PDF To MTF or Not; Smaller technology facing challenges wrt the Multilateral Perimeter; 23May2024.pdf](#) & [PDF Is the "Trading Perimeter" Needle Moving 9 months on; 07May2024.pdf](#)
- b. MiFIR:
 - i. ESMA; [Consultation on MiFIR Review Package; 28 Aug 2024](#)
 - ii. [PDF ESMA consults on amendments to MiFID II commodity derivatives RTS; 24May2024.pdf](#) & [PDF ESMA Double Volume Cap Mechanism; The dark trading debacle; 13May2024.pdf](#)
 - iii. [PDF Commission Notice on MiFIR review; OJ_C_202402966_EN_TXT; 02May2024.pdf](#) & [PDF MiFIR2: Commission Notice on MiFIR review interpretation and implementation of the transitional provisions; 05May2024.pdf](#)
 - iv. FCA Concerns around the approach to a "Trade through" rule wrt any Orderbook resting liquidity
 - v. Note of ISDA call with Stephen McGoldrick & FCA policy re Derivates Transparency outcomes after CP23/32

-
- a) The FCA are considering their policy and that continue throughout July and August (where they might need to speak to stakeholders further) before issuing a Policy Statement in Q4. It was stressed that they have not finalised their policy. The FCA are currently considering:
 - b) Calibrating their proposed deferral regime for derivatives, so that the tables look more linear, consistent with the DV01 threshold level. They felt that their thresholds looked rather lumpy in the original proposals.
 - c) Considering treating broken dated swaps > 1 year to longer deferral periods. "MPC swaps" (undefined) will not be treated as broken dated swaps.
 - d) Considering the proposals made in the ISDA response, in terms of a longer deferral regime and smaller thresholds: the FCA were keen to stress that, although they had heard the messaging loud and clear, they would only move the dial so far in that direction – not the whole way, (Model 2 but with longer deferrals for large trades and smaller real-time size thresholds for GBP Swaps.)
 - e) They are still looking towards a one-year implementation period for their proposals, following the publication of their PS. They are actually looking to see whether any of their proposals could go live earlier than one year – such as the SI definition (moving away from the complicated calculations to a more subjective test) or the pre-trade transparency waivers.
 - f) The FCA asked for a list of measures that could go live sooner (for example, removing pre-trade transparency could be one).
 - g) We agreed to speak in the coming months and also to provide some written clarification on a few of the points, along with a list of measures where there is no benefit to waiting a year post publication of the PS to implement.
 - h) The FCA do not envisage that the General Election will affect the timing of the PS.
 - vi. UK - EC memorandum: [PDF Note; Joint Statement on EU-UK Financial Regulatory Forum; 24 May 2024 .pdf](#)
 - vii. Reference Data and Transparency discussions between ESMA and EC: [PDF ESMA Memo to DG FISMA on MiFIR Derivatives Identifiers; 17May2024.pdf](#)
 - viii. CTP developments: [PDF Race for Europe's first 'real-time' stock trade tape heats up; Huw Jones; 08May2024.pdf](#)
 - ix. New Transparency Calculations;
 - c. EMIR3-Refit
 - i. EMIR Refit Live
 - ii. Qomply Webinar next week
 - iii. [PDF UK EMIR reporting questions and answers; 02May2024.pdf](#) & [PDF UK Finalised reporting guidance for UK EMIR Refit, & consultation on the second set of Q&A; 10May2024.pdf](#)
 - iv. [PDF EMIR 3.0 & Active Accounts; Overview of what does it mean for users of derivatives; 10May2024.pdf](#) & [PDF EMIR3 Table; When does a firm need an Active Account; 07May2024.pdf](#) & [PDF EMIR 3.0; Coming Changes; 30May2024.pdf](#) & [PDF Updated Public register for the clearing obligation under EMIR; 04June2024.pdf](#)
 - d. SFTR2- Refit
 - e. CMU: Big changes coming soon. ["Competitiveness and markets effectiveness"]



- i. 3 CMU Reports to EC: Notably [Noyer; Proposals for a Savings & Investments Union; EU capital markets to finance the future; 25April2024](#) & [OW; Time to activate Europe's Capital Flywheel; European capital markets are facing a decline in competitiveness; 07May2024](#)
- ii. Draghi Report due and Draghi rumours to lead the incoming EU Commission
- iii. [PDF](#) [Speech by Commissioner McGuinness at Brussels ICMA AGM; 22May2024.pdf](#) & [PDF](#) [Speech by Commissioner McGuinness at Brussels ICMA AGM; 22May2024.pdf](#)
- iv. [PDF](#) [DG FISMA and EU Council on outlook for CMU; 20May2024.pdf](#)
- v. [John Berrigan ICMA comments last Thursday](#)
- vi. [ESMA Position Paper](#) on CMU
- vii. [PDF](#) [OpEd; CMU, competitiveness to take centre stage in next economic policy cycle; 24May2023.pdf](#)
- f. IOSCO CP on Market Outages; [EVIA Response to IOSCO's Consultation Report on Market Outages; March2024.docx](#) (Draft)
- g. [PDF](#) [IOSCO seeks feedback on exchange governance standards; 06Apr2024; Closes 03July2024.pdf](#) & [PDF](#) [IOSCOPD763; new guidelines reinforcing exchange governance; 06Apr2024.pdf](#)
- h. UK FCA CFTC_SD Approach & [PDF](#) [UK – US Equivalence; SI to revoke an existing equivalence decision, under Article 28\(4\) of MiFID; 17May2024.pdf](#)
- i. **Benchmarks / LiBOR / Data Sales**
 - i. BMR position pre-trilogues at the end of EC / PRES / EP sessions
 - ii. Particular issues for NDF Fixings and for Commodities
- j. **Crypto & Digital Assets**
 - i. [PDF](#) [AFM publishes its first MiCAR newsletter; 25May2024.pdf](#)
 - ii. Further level 2 rules and consultations ongoing
 - iii. [BoE publishes speech on the Digital Securities Sandbox; 22May2024](#)
 - iv. [PDF](#) [FCA discusses & workshops the development of the UK future cryptoasset regulatory regime; 17May2024.pdf](#)
 - v. [PDF](#) [BIS Project Agora - Tokenisation of Cross-Border FX; 17May2024.pdf](#)
 - vi. [PDF](#) [OMFIF; Tokenising assets goes hand in hand with cash on chain; 05May2024.pdf](#)
 - vii. [PDF](#) [Token efforts; recent ISDA publications on tokenized collateral; 30May2024.pdf](#)
 - viii. [PDF](#) [Unified Ledger - Euro FX Settlement at Standard Chartered; 17May2024.pdf](#)
- k. **FX & Money Markets**
 - i. [Note; FSB report on Enhancing the Functioning & Resilience of CP & CD markets; 24May2024](#) & [FSB report on Enhancing the Functioning and Resilience of Commercial Paper and Negotiable Certificates of Deposit Markets;](#)
 - ii. FX Spot on MTFs
 - iii. FX Swap Reporting
 - iv. NDF Benchmarks

3. Reference Data & Reporting Topics and Queries

- a. Scenarios were practice standards are absent and would be helpful
- b. Tom Soden MiFIR transaction reporting changes: Scope v Timing
 - i. Transaction Reporting in the FCA Business Plan & [HMT; Building Smarter Financial Services Regulatory Framework Next phase](#)
- c. Speaking at Quomply Breakfast Roundtable on 14th June

- d. **Transaction Reporting Questions Arising:**
- i. How do error trades be reported ie if a broker makes an error on a trade or if client doesn't want the trade for whatever reason, is this reported as DEAL?
 - ii. Next question is how would they be reported if the broker then went ahead and fixed/amended the trade on same day?
 - iii. Auto-spreaders treatment under RTS6
 - iv. WG Call on Thursday 16th May: Will do again each month.
 1. DMA
 2. DEAL v AOTC & PII'd Details
 3. FIX
 4. REMIT2 Reporting changes from 07th May;
 5. DKO/DNT
 - v. Other member questions
- e. **T+1 & Taskforce:**
- i.  [EUT1-ITF General Questions for Steering Committee; Meeting 31 May 2024.pdf](#)
 - ii. On Friday, [ESMA also announced a public hearing - to be held on 10 July, also open to online participation.](#)
 - iii.  [UKASTF; first Quarterly Review of the progress of the T+1 Technical Group; 02May2024.pdf](#)
 - iv. [The UK AST Technical Group is organising an event on 20 June, hosted by UK Finance. This event will be livestreamed](#)
- f. **Exchange Blocks**
- i. Member comments
 - ii.  [CME; SER-9364R; Adoption of a 15-Minute Block Trade Reporting Window Thresholds for all U.S. Treasury Futures Contracts; 18May2024.pdf](#)
 - iii. Questions to and Answers back from EEX; [REMIT2 Questions for ACER OMP Roundtable on Wed 29th May;.xlsx](#)
 - iv. DG Competition Feedback on EEX/ NasdaqOMX
- g. **Energy and Commodities**
- i. REMIT 2 Implementation topics;  [Notes from ACER OMP, RRM Roundtable QA; 28May2024.pdf](#) &  [LEBA; Questions for ACER OMP Roundtable on Wed 29th May.pdf](#)
 - ii.  [Fit for 55; Council gives final green light to cut methane emissions in the energy sector; 28May2024.pdf](#)
 - iii.  [Florence Forum; Improving hedging on forward electricity markets & the allocation of LTRs; 28May2024.pdf](#)
 - iv.  [LEBA_Energy_Analysis_April_2024.pdf](#) &  [LEBA_Energy_Volume_Report_April_2024.pdf](#)
 - v. UK "No Actions" Commodities Rules
 - vi. EU to Revise Commodities in MiFID2 soon
 - vii.  [ESMA consults on amendments to MiFID II commodity derivatives RTS; 24May2024.pdf](#) &  [ESMA Double Volume Cap Mechanism; The dark trading debacle; 13May2024.pdf](#)

4. Prudential

- a.  [EBA & ESMA invite comments on the review of the investment firms prudential framework; 03June2024.pdf](#) &  [Discussion paper on CfA on IFD-R.pdf](#)

b. DORA

- i. Lots of questions, concerns and scope over-reach
- ii. [PDF NRF: Explaining DORA in the Context of ICT Third-party Service Providers: 26April2024.pdf](#)
- iii. [PDF What does DORA Mean: A recap of the new rules on operational resilience; Linklaters: 16May2024.pdf](#)
- iv. ESA "Dry Run" Exercise: [ESAs publish templates and tools for voluntary dry run exercise to support the DORA implementation](#): published templates, technical documents and tools for the dry run exercise on the reporting of registers of information in the context of Digital Operation Resilience Act (DORA) [announced in April 2024](#). The materials published today include:
 - 1. templates for the registers of information with example (in Excel);
 - 2. draft technical package for reporting, including data point model (DPM), annotated table layout and validation rules;
 - 3. optional tool (VBA macro) to assist with the conversion of Excel templates into .csv files and .zip files for their submission;
 - 4. frequently asked questions regarding the exercise.
 - 5. All these materials are available on the [dry run exercise webpage](#). Financial entities can use these materials and tools to prepare and report their registers of information of contractual arrangements on the use of ICT third-party service providers in the context of the dry run exercise, and to understand supervisory expectations for the reporting of such registers from 2025 onwards.
 - 6. Next steps; The participating financial entities are expected to submit their registers of information to the ESAs through their competent authorities between 1 July and 30 August.
 - 7. Workshop; The ESAs invite financial entities to take part in a dedicated workshop on 10 June 2024 from 10:00 to 12:00 with the aim to support their participation in the dry run exercise and introduce the materials and tools published today.
 - 8. The workshop will be held virtually, and interested parties are invited to register by 5 June using the following [link](#).

5. Repo

- a. Thought the recent Andrew Bailey speech was a move to put repo in place as the primary tool for managing market liquidity together with CB policy as QT levels out. So int that a few days after that speech the press are leading on liquidity imbalances in the UK, which presumably asks the BOE to get those repo lines working.
- b. Noting the year end ERCC Repo survey and last week's panel discussion on Repo developments is on below link:
 - i. [EVIA Note: ERCC 46th semi-annual survey of the European repo market: 15May2024](#)
 - ii. [The global repo market: State of play and outlook \(ICMA Conf panel discussion\)](#)
- c. Lots of noise about the new US repo open position reporting rules coming into play from December: There's two separate ones, of which the SEC rule appears quite extraterritorial:
 - i. [US Repo: OFR's final rule on data reporting requirements that firms will have to meet in December: 30May2024](#)
 - ii. [SEC Rule 10c.1.a: 02nd January 2026 live \(UAT opens July 2025\)](#)

- d. Danny Corrigan/ Richard Comotto ["LRH"] repo analysis business note to me that they have a few of the major banks sharing their repo activity on line with them, such that they can analysis for specials and GC funding levels in real time. They will share more this week.
 - i. [BoE SMMD data on gilt repo activities; LRH Note; 25March2024](#)
- e. On RMB denominated bond repo at all
 - i. [The use of RMB bonds in global repo transactions; CCDC-English-repo-report; 03Apr2024](#)
 - ii. [London RMB_May 2024](#)

6. Other

- a. [CFTC Global Markets Advisory Committee Meeting on June 4](#), 8912-24
- b.  [NRF; Regulation Around the World; May2024.pdf](#)
- c.  [ISDAs-submission-to-HKMA-and-SFCs-joint-consultation-paper-on-enhancement-to-OTCD-reporting-regime-final-for-circulation.pdf](#)
- d.  [PBoC, SFC & HKMA on Swap Connect enhancements & more opening-up of China's financial markets; 14May2024.pdf](#)
- e.  [OMFIF; China is defending against the dollar's dominance; 31May2024.pdf](#)
- f.  [OMFIF; Beware China's attempt to erode central bank independence; 10May2024.pdf](#)
- g.  [london-rmb-biannual-may-2024.pdf](#)
 - i.  [EVIA Notes from; London RMB Business Monitoring Group Secretariat Plenary; 28May2024.pdf](#)
 - ii.  [RMB Product Subgroup Presentation, May 2024.pptx](#)
 - iii.  [RMB Infrastructure Subgroup Presentation, May 24.pdf](#)
- h.  [PBoC, SFC & HKMA on Swap Connect enhancements & more opening-up of China's financial markets; 14May2024.pdf](#)


Annexes, Links and Details

7. Sanctions

- a. [EU Consolidated Sanctions List:](#)
- b. **Tighten up;** *As EU countries discuss their latest package of sanctions against Russia, a Ukrainian sanctions specialist has got some suggestions.*
 - Context: The EU has hit Russia with 13 rounds of sanctions since Moscow's full-scale invasion of Ukraine more than two years ago, with a 14th package in the works. But the Russian economy is alive and kicking, thanks to loopholes and circumvention of the measures with the help of other countries.
 - Yesterday, EU sanctions envoy David O'Sullivan travelled to Kyiv to discuss these issues with the Ukrainians. "The most disturbing thing is the ability of Russia to get European-made microelectronics," Vladyslav Vlasiuk, adviser in the Ukrainian president's office, told the Financial Times. "This is something that should be stopped."
 - The EU has banned the export of so-called dual-use goods to Russia, but they continue to flow, mostly through China. In 2023, 60 per cent of Russia's dual-use imports came from

China, according to FT analysis. Vlasiuk called for sanctions on Chinese companies that sell weapons components to Russia.

- Then there is the oil price cap, which was implemented by the EU and the G7 to limit energy revenues, but which has not had the desired effect. “The ability to circumvent this limitation is bigger than the ability to control [it],” Vlasiuk said, adding that this was also thanks to Russia’s “enormous shadow fleet of oil tankers”.
- Vlasiuk criticised Greece, which has a large shipping sector, for opposing sanctions in this area. He urged Brussels to follow the US in sanctioning individual ships. EU countries are considering additional measures on shipping. “What I would love to see is for EU to be a little bit more vocal,” Vlasiuk said, pointing towards financial institutions processing Russian payments. “Financial institutions which have been violating the EU restrictive measures against Russia should not be then allowed to do business within the EU.”

c.  [Second US-UK Strategic Sanctions Dialogue; Joint Statement; 10May2024.pdf](#); [Second US-UK Strategic Sanctions Dialogue: Joint Statement](#); On 10 May 2024, the UK government hosted a senior US government delegation for the second United States-UK Strategic Sanctions Dialogue. A [press release](#) was issued, including a joint statement which outlined how the talks delivered on the commitment under the 2023 Atlantic Declaration for a Twenty First Century US-UK Economic Partnership to strengthen coordination on sanctions and export controls.

- The UK delegation was led by the Foreign, Commonwealth and Development Office, and included senior officials from His Majesty’s Treasury, and the Department for Business and Trade. The US delegation was led by the State Department and included senior officials from the US Department of the Treasury and Department of Commerce.
- The United States and the United Kingdom reaffirmed that sanctions and export controls are essential tools of national security policy. The delegations discussed the uses of targeted, coordinated sanctions and export control measures to deter and disrupt malign activity and to defend international norms.
- The talks reaffirmed both nations’ commitment to imposing sanctions on Russia, as well as opposing those who threaten peace, security, and stability in the Middle East. This is said to be with a broader purpose of promoting accountability for human rights violations and abuses, tackling corruption, countering terrorism, and weapons proliferation, and targeting cyber-criminal networks.
- [OFSI updates guidance on financial sanctions enforcement and monetary penalties](#); On 2 May 2024, HM Treasury updated its [guidance](#) on financial sanctions enforcement and monetary penalties.

a. The Office of Financial Sanctions Implementation will now always apply the most recent iteration of its enforcement guidance to cases. Chapter 3 of the guidance, which covers case assessment, gives details on the change. Other updates are primarily to Chapter 3. The guidance now better explains how OFSI applies and splits the ‘case factors’ that it uses to assess suspected breaches of financial sanctions. It introduces two new distinct case factors, “Knowledge, intention and reasonable cause to suspect” and “Cooperation” that were previously included more generally in the guidance. Chapter 6 also includes a small edit to the delegation of ministerial reviews of monetary penalties.

- b. On 3 May 2024 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:
 - Sarvar Ismailov (Group ID: 15469)
 - [OFSI's consolidated list](#) of asset freeze targets has been updated to reflect these changes.
- d. [Treasury announces new sanctions](#). On May 1st, the Treasury Department announced a series of nearly 300 new sanctions designations targeting individuals and entities associated with Russian sanctions evasion, Russia's military and/or its mining and energy industries. [The following day, Treasury sanctioned five individuals associated with facilitating illicit activities in support of Hizballah](#).
- e. [Acc to the FT, Deutsche Bank has increased its profits in Russia from €26mIn before the war to €40mIn in 2023, while Commerzbank has more than tripled its profits to €51mIn](#). The German state holds a 15.8% stake in Commerzbank. Western lenders have benefited from the imposition of sanctions on most of the Russian financial sector, which has denied access to the Swift international interbank payment system. That made international banks a financial lifeline between Moscow and the West.
- f. [Banks feel strain of persistent US sanctions activity](#) The sanctions levied by the US following Russia's invasion of Ukraine have added operational burdens and increased pressure on banks, which are serving as de facto intermediaries for implementing the sanctions in the financial system. Further sanctions and updates to existing restrictions are expected to roll out as the war in Ukraine continues, and could expand outside of Russia to target entities aiding the war efforts or escalations in other geopolitical hotspots like China or Iran, says Roberto Gonzalez, partner at law firm Paul, Weiss. [Financial Times](#)

European banks increase profit and tax in Russia

Bank	Country	2021 Profit (€mn)	2023 Profit (€mn)	2021 Tax (€mn)	2023 Tax (€mn)
Raiffeisen Bank International	Austria	591	1,805	117	464
UniCredit	Italy	209	658	44	154
OTP	Hungary	128	338	26	90
Intesa Sanpaolo	Italy	7	138	2	27
ING Groep	Netherlands	3	151	-7	20
Commerzbank	Germany	15	51	3	8
Deutsche Bank	Germany	26	40	6	16

Source: Company filings

8. Latest FCA & BOE Policy Development updates

- [PDF UK & Swiss Regulatory & Political News; Weeks 18 & 19; 30 April May 2024 to 11 May 2024.pdf](#)
- [PDF UK & Swiss Regulatory & Political News; Week 20; 13 May 2024 to 18 May 2024.pdf](#)
- [PDF UK & Swiss Regulatory & Political News; Week 22; 27 May 2024 to 01 June 2024.pdf](#)
- [PDF UK & Swiss Regulatory & Political News; Week 21; 20 May 2024 to 25 May 2024.pdf](#)
- [PDF Aiming for calm seas in our market reforms; Speech by Sarah Pritchard, at City Week 2024; 20May2024.pdf](#)

- f. [PDF Bank of England bond sales blamed for cash shortage; has shrunk its balance sheet from nearly £1tn to about £760bn; 29May2024.pdf](#)
- g. [PDF BOE Goodhart Speech; The importance of central bank reserves by Andrew Bailey; 21May2024.pdf](#)
- h. [PDF BoE publishes speech on the Digital Securities Sandbox; 22May2024.pdf](#)
- i. [PDF BoE speech on AI; Monsters in the deep; Jonathan Hall; 10May2024.pdf](#)
- j. [PDF BoE speech on building OpRes of FMI; PRA_FCA consult on UK EMIR bilateral margin requirements; 02May2024.pdf](#)
- k. [PDF BOE; Minutes of Money Market Committee meeting; April 2024; Published on 24 May 2024.pdf](#)
- l. [PDF Consultation CP24_9 on Financial Crime Prevention; Financial Crime Updates; Closes 27th June 2024.pdf](#)
- m. [PDF dear-ceo-letter-action-response-common-control-failings-anti-money-laundering-frameworks.pdf](#)
- n. [PDF FCA authorisations-operating-service-metrics-2023-24-q4.pdf](#)
- o. [PDF FCA discusses & workshops the development of the UK future cryptoasset regulatory regime; 17May2024.pdf](#)
- p. [PDF FCA Consultation Paper CP24_6: FCA Regulated Fees and Levies; by 14May2024.pdf](#)
- q. [PDF FCA Handbook Notice No 119; 24May2024.pdf](#)
- r. [PDF FCA publishes new webpage on operational resilience; insights and observations for firms; 30May2024.pdf](#)
- s. [PDF FCA Regulation round-up May 2024.pdf](#)
- t. [PDF FCA speech – Critical issues in financial regulation; The FCA’s perspective; CityWeek 26Aprl2022.pdf](#)
- u. [PDF FCA Speech by Nikhil Rathi; to Association of Corporate Treasurers Annual Conference; 21May2024.pdf](#)
- v. [PDF FCA TACC agenda 24q2; meeting Monday 13 May 2024.pdf](#) & [PDF EVIA Note of FCA’s Trade Association Co-ordination Committee \(TACC\); 13May2024.pdf](#)
- w. [PDF UK FCA opened no investigations into communications retention; opened first MiFID2 transaction reporting investigation; 17May2024.pdf](#)
- x. [PDF From NICE... to not so nice - speech by Ben Broadbent; 20May2024.pdf](#)
- y. [PDF Ghose IFR Article on UK IPO in New York outcomes; 17May2024.pdf](#)
- z. [PDF Is the “Trading Perimeter” Needle Moving 9 months on; 07May2024.pdf](#)
- aa. [PDF Letter from Nikhil Rathi to TSC relating to proposals about publicising enforcement investigations, dated 7 May 2024.pdf](#) & [PDF Letter from the FCA Executive Directors, Enforcement; relating to proposals about publicising enforcement investigations, dated 7 May 2024.pdf](#)
- bb. [PDF Lord King’s attack on the Bank of England doesn’t go far enough; 09May2024.pdf](#)
- cc. [PDF Market Watch 79; Market abuse surveillance and data governance, surveillance failures and model testing peer review; 09May2024.pdf](#) & [PDF Bovill on Market Watch 79; Disentangling your surveillance data; 30May2024.pdf](#)
- dd. [PDF Note; FCA Progress Feedback on NFMC Survey; 23May2024.pdf](#)
- ee. [PDF Speech by Emily Shepperd, FCA; Power brokers; how to transform into the lynchpins of the ecosystem; 20May2024.pdf](#)
- ff. [PDF Speech by Nikhil Rathi, Navigating the UK’s Digital Regulation Landscape; Where are we headed; 01May2024.pdf](#)
- gg. [PDF TACIG Q2 2024.pdf](#) & [PDF Annotated Handout from FCA TACIG Meeting; 04June2024.pdf](#)
- hh. [PDF The Future of UK Finance; Economic Secretary to the Treasury Bim Afolami delivers keynote speech at UK Finance; 20May2024.pdf](#)

- ii. [PDF](#) [The UK's Digital Securities Sandbox; supporting the next frontier of innovation; CW speech by Sasha Mills; 21May2024.pdf](#)
- jj. [PDF](#) [UK EMIR reporting questions and answers; 02May2024.pdf](#) & [PDF](#) [UK Finalised reporting guidance for UK EMIR Refit, & consultation on the second set of Q&A; 10May2024.pdf](#)
- kk. [PDF](#) [What the Buy Side Wants from Bond Trading Venues; Greenwich; 10May2024.pdf](#)

9. UK Government

- a. [PDF](#) [Brexit and the Superiority of British Law; WSJ Opinion; By Barnabas Reynolds; 06May2024.pdf](#)
- b. [PDF](#) [Dieter Helm; Fiscal rules, the cakeism approach; Conservatives & Labour have both set out their fiscal rules, but are these rules credible; 21May24.pdf](#)
- c. [PDF](#) [Letter from Nikhil Rathi to TSC relating to proposals about publicising enforcement investigations, dated 7 May 2024.pdf](#) & [PDF](#) [Letter from the FCA Executive Directors, Enforcement; relating to proposals about publicising enforcement investigations, dated 7 May 2024.pdf](#)
- d. [PDF](#) [Note; Joint Statement on EU-UK Financial Regulatory Forum; 24 May 2024 .pdf](#)
- e. [PDF](#) [OMFIF; Salvation for Sunak as he leads Conservatives to slaughter; 26May2024.pdf](#)
- f. [PDF](#) [OMFIF; The big squeeze; Environmental risks for labour markets; 26May2024.pdf](#)
- g. [PDF](#) [Summary of timelines and files impacted by the UK General Election on 04 July.pdf](#)
- h. [PDF](#) [The-Total-Tax-Contribution-of-UK-based-financial-and-related-professional-services-2023.pdf](#)
- i. [PDF](#) [UK – US Equivalence; SI to revoke an existing equivalence decision, under Article 28\(4\) of MiFID; 17May2024.pdf](#)
- j. [PDF](#) [UK FSMA 2000 Commodity Derivatives and Emission Allowances\) \(Amendment\) Order 2024 published; 31May2024.pdf](#)
- k. [PDF](#) [UK Parliament IAC 9th Report; Scrutiny of UK-Switzerland Agreement on the Mutual Recognition of Financial Services; 01May2024.pdf](#)
- l. [PDF](#) [UKASTF; first Quarterly Review of the progress of the T+1 Technical Group; 02May2024.pdf](#) & [PDF](#) [SWIFT Deck; Global trend towards shorter securities settlement cycles; 07May2024.pdf](#) & [PDF](#) [EUT1-ITF General Questions for Steering Committee; Meeting 31 May 2024.pdf](#)
- m. [PDF](#) [UKJT releases Legal Statement on Digital Assets and English Insolvency Law; 02May2024.pdf](#)

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

- a. [PDF](#) [EVIA Prudential Roundup; Weeks 18 & 19; 30 April May 2024 to 11 May 2024.pdf](#)
- b. [PDF](#) [EVIA Prudential Roundup; Week 20; 13 May 2024 to 18 May 2024.pdf](#)
- c. [PDF](#) [EVIA Prudential Roundup; Week 22; 27 May 2024 to 01 June 2024.pdf](#)
- d. [PDF](#) [EVIA Prudential Roundup; Week 21; 20 May 2024 to 25 May 2024.pdf](#)
- e. [PDF](#) [EBA & ESMA invite comments on the review of the investment firms prudential framework; 03June2024.pdf](#) & [PDF](#) [Discussion paper on CfA on IFD-R.pdf](#)
- f. [PDF](#) [Basel III reforms; new EU rules to increase banks' resilience to economic shocks; 30May2024.pdf](#) & [PDF](#) [Basel Committee reviewing design of liquidity ratios; 08May2024.pdf](#)

- g. [PDF](#) [BoE speech on building OpRes of FMI's; PRA_FCA consult on UK EMIR bilateral margin requirements; 02May2024.pdf](#)
- h. [PDF](#) [CC; crd6-new-eu-rules-for-non-eu-entities-conducting-cross-border-banking-business-in-the-EU; 02May2024.pdf](#)
- i. [PDF](#) [CRD6; New EU rules for EU branches of non-EU banks & conducting cross-border banking business; 02May2024.pdf](#)
- j. [PDF](#) [FCA publishes new webpage on operational resilience; insights and observations for firms; 30May2024.pdf](#)
- k. [PDF](#) [Keynote speech at BCBS-FSI high-level meeting for European Supervisors; Expanding the boundaries of supervision in the EU; 22May2024.pdf](#)
- l. [PDF](#) [NRF; Explaining DORA in the Context of ICT Third-party Service Providers; 26April2024.pdf](#)
- m. [PDF](#) [What does DORA Mean; A recap of the new rules on operational resilience; Linklaters; 16May2024.pdf](#)

11. EU Rules and ESAs

- a. [PDF](#) [European Regulatory & Political News; Weeks 18 & 19; 30 April May 2024 to 11 May 2024.pdf](#)
- b. [PDF](#) [European Regulatory & Political News; Week 20; 13 May 2024 to 18 May 2024.pdf](#)
- c. [PDF](#) [European Regulatory & Political News; Week 22; 27 May 2024 to 01 June 2024.pdf](#)
- d. [PDF](#) [European Regulatory & Political News; Week 21; 20 May 2024 to 25 May 2024.pdf](#)
- e. [PDF](#) [AFM publishes its first MiCAR newsletter; 25May2024.pdf](#)
- f. [PDF](#) [Anti-money laundering; EU Council adopts package of rules; 30May2024.pdf](#)
- g. [PDF](#) [Authorities' speeches on the deployment of AI; UK, France, Netherlands & Australia; 26May2024.pdf](#)
- h. [PDF](#) [Both Gas \[Fit for 55\] and Electricity market reform \[EMR\] updated rules signed-off by EU Council; Head for Statute; 21May2024.pdf](#) & [PDF](#) [Fit for 55; Council gives final green light to cut methane emissions in the energy sector; 28May2024.pdf](#)
- i. [PDF](#) [Central Bank Digital Currency & Crypto-Assets; Denis Beau, FDG of BqudeFrance; 24April2024.pdf](#)
- j. [PDF](#) [Commission Notice on MiFIR review; OJ_C_202402966_EN_TXT; 02May2024.pdf](#) & [PDF](#) [MiFIR2; Commission Notice on MiFIR review interpretation and implementation of the transitional provisions; 05May2024.pdf](#)
- k. [PDF](#) [DG FISMA and EU Council on outlook for CMU; 20May2024.pdf](#)
- l. [PDF](#) [ECB final guide on effective risk data aggregation and risk reporting; 07May2024.pdf](#)
- m. [PDF](#) [ECB Speech; Isabel Schnabel; The benefits and costs of asset purchase; 29May2024.pdf](#)
- n. [PDF](#) [ECB Speech; Philip R. Lane; Inflation in the euro area; 29May2024.pdf](#) & [PDF](#) [ECB; Inflation in the euro area; Speech by Philip Lane; 27May2024.pdf](#)
- o. [PDF](#) [ECB Speech; Piero Cipollone; Europe's tragedy of the horizon; the green transition & role of ECB; 26May2024.pdf](#)
- p. [PDF](#) [ECB; Inflation in the euro area; Speech by Philip Lane; 27May2024.pdf](#)
- q. [PDF](#) [ECB; Minutes; 2024-03-14_summary_march_MMCG.pdf](#)
- r. [PDF](#) [ECMI Report; The future_of_derivative_clearing; 22May2024.pdf](#)
- s. [PDF](#) [ECMI; A Review of Publications on CMU; 20May2024.pdf](#)

- t. [PDF](#) [ECON; Digital finance legislation; an Overview; 17May2024.pdf](#)
- u. [PDF](#) [EMIR 3.0 & Active Accounts; Overview of what does it mean for users of derivatives; 10May2024.pdf](#) & [PDF](#) [EMIR3 Table: When does a firm need an Active Account; 07May2024.pdf](#) & [PDF](#) [EMIR 3.0: Coming Changes; 30May2024.pdf](#) & [PDF](#) [Updated Public register for the clearing obligation under EMIR; 04June2024.pdf](#)
- v. [PDF](#) [ESMA consults on amendments to MiFID II commodity derivatives RTS; 24May2024.pdf](#) & [PDF](#) [ESMA Double Volume Cap Mechanism; The dark trading debacle; 13May2024.pdf](#)
- w. [PDF](#) [ESMA Memo to DG FISMA on MiFIR Derivatives Identifiers; 17May2024.pdf](#)
- x. [PDF](#) [ESMA Newsletter April 2024.pdf](#)
- y. [PDF](#) [ESMA Position Paper on EU capital markets; building more effective & attractive capital markets in the EU; 23May2023.pdf](#) & [PDF](#) [ESMA Event and Position Paper, 'Building more effective and attractive capital markets in the EU'; 22May2024.pdf](#)
- z. [PDF](#) [ESMA Publishes Annual Transparency Calcs; -.PDF](#)
- aa. [PDF](#) [ESMA12-1406959660-2554_CWG_call_for_expression_of_interest_RWG.pdf](#) & [PDF](#) [ESMA35-1983731921-788_IPSC_CWG_Call_for_Expression_of_Interest.pdf](#) & [PDF](#) [ESMA74-1505669078-6421_Joint_Call_for_expression_of_interest.pdf](#)
- bb. [PDF](#) [ESMA22-50751485-1486_ESMA_Letter_from_Chair_on_prioritisation_2024.pdf](#) & [PDF](#) [ESMA letter from Chair on prioritisation 2024; 31May2024.pdf](#)
- cc. [PDF](#) [ESMA24-229244789-4691_SoC_joint_BoS-SMSG_meeting_-_25_January_2024.pdf](#)
- dd. [PDF](#) [ESMA24-229244789-4698_SMSG_SoC_26_January_2024.pdf](#)
- ee. [PDF](#) [EBA & ESMA invite comments on the review of the investment firms prudential framework; 03June2024.pdf](#) & [PDF](#) [Discussion paper on CfA on IFD-R.pdf](#)
- ff. [PDF](#) [ESMA24-450544452-2177_Verena_Ross_Keynote_speech_at_ICMA_AGM_2024.pdf](#)
- gg. [PDF](#) [ESMA50-43599798-9644_Verena_Ross_Speech_Macroprudential_framework_for_investment_funds.pdf](#)
- hh. [PDF](#) [ESMA50-524821-3149_EU_Securities_Markets_2023; May2024.pdf](#) & [PDF](#) [EVIA Note; ESMA Review of EU Securities Markets infrastructure in 2023; 17May2024.pdf](#)
- ii. [PDF](#) [ESMA74-2134169708-7006_CP_MiFID_review_PMCs_and_ITS4.pdf](#)
- jj. [PDF](#) [EU Council Results: Transport, Telecommunications & Energy Council; 30May2024.pdf](#)
- kk. [PDF](#) [European Parliament adopts large number of financial services proposals; 01May2024.pdf](#)
- ll. [PDF](#) [Main results & comments; Eurogroup; 13May2024.pdf](#) & [PDF](#) [ECOFIN Note; Progress on legislative proposals in the field of financial services; 14May2024.pdf](#)
- mm. [PDF](#) [MiFIR review; ESMA consults on three new technical standards; 21May2024.pdf](#) & [PDF](#) [ESMA74-2134169708-7241_CP_Package_on_the_MiFIR_Review_-_RTS_2_RCB_and_Reference_Data.pdf](#)
- nn. [PDF](#) [Note; ECMI; EMIR3 & The future of derivatives clearing; finding the right balance between efficiency and resilience; 23May2024.pdf](#)
- oo. [PDF](#) [Note; ESMA MiCA third CP; a deep-dive into proposed market abuse requirements for crypto-assets; 17May2024.pdf](#) & [PDF](#) [Note; ESMA MiCA third consultation paper; deep-dive into proposed MAR requirements for crypto-assets; 17May2024.pdf](#)
- pp. [PDF](#) [Note; Joint Statement on EU-UK Financial Regulatory Forum; 24 May 2024 .pdf](#)
- qq. [PDF](#) [Note; The European Commission Updated Late Payment Regime for the EU; Amendments Proposed by the EP; 20May2024.pdf](#)
- rr. [PDF](#) [OMFIF; EU bonds; a spread product or benchmark for Europe; 10May2024.pdf](#)
- ss. [PDF](#) [OpEd; CMU, competitiveness to take centre stage in next economic policy cycle; 24May2023.pdf](#)

- tt. [PDF](#) [OW; Time to activate Europe's Capital Flywheel; European capital markets are facing a decline in competitiveness; 07May2024.pdf](#)
- uu. [PDF](#) [Race for Europe's first 'real-time' stock trade tape heats up; Huw Jones; 08May2024.pdf](#)
- vv. [PDF](#) [Speech by Commissioner McGuinness at Brussels ICMA AGM; 22May2024.pdf](#) & [PDF](#) [Speech by Commissioner McGuinness at Brussels ICMA AGM; 22May2024.pdf](#)
- ww. [PDF](#) [To MTF or Not; Smaller technology facing challenges wrt the Multilateral Perimeter; 23May2024.pdf](#)

12. Conduct/ Reporting/ Enforcement/ PFOF

- a. [PDF](#) [Conduct, Sanctions and Enforcement News; Weeks 18 & 19; 30 April May 2024 to 11 May 2024.pdf](#)
- b. [PDF](#) [Conduct, Sanctions and Enforcement News; Week 20; 13 May 2024 to 18 May 2024.pdf](#)
- c. [PDF](#) [Conduct, Sanctions and Enforcement News; Week 21; 20 May 2024 to 25 May 2024.pdf](#)
- d. [PDF](#) [Conduct, Sanctions and Enforcement News; Week 22; 27 May 2024 to 01 June 2024.pdf](#)
- e. [PDF](#) [Bovill on Market Watch 79; Disentangling your surveillance data; 30May2024.pdf](#)
- f. [PDF](#) [CME; SER-9364R; Adoption of a 15-Minute Block Trade Reporting Window Thresholds for all U.S. Treasury Futures Contracts; 18May2024.pdf](#)
- g. [PDF](#) [CPMI work programme for 2024, 2025; Update to IOSCO 2023-24 Work programme; 25 May2024.pdf](#)
- h. [PDF](#) [Data Store for Pii and related data for DM, Exec, and Counterparties.pdf](#)
- i. [PDF](#) [Decision_\(WO AFFD\)_Sigma Broking Limited_2024_0528.pdf](#)
- j. [PDF](#) [ESMA Double Volume Cap Mechanism; The dark trading debacle; 13May2024.pdf](#)
- k. [PDF](#) [ESMA Publishes Annual Transparency Calcs; -.PDF](#)
- l. [PDF](#) [ESMA12-1406959660-2554_CWG_call_for_expression_of_interest_RWG.pdf](#)
- m. [PDF](#) [FCA authorisations-operating-service-metrics-2023-24-q4.pdf](#)
- n. [PDF](#) [FCA discusses & workshops the development of the UK future cryptoasset regulatory regime; 17May2024.pdf](#)
- o. [PDF](#) [FCA Handbook Notice No 119; 24May2024.pdf](#)
- p. [PDF](#) [FCA Regulation round-up May 2024.pdf](#)
- q. [PDF](#) [FCA speech – Critical issues in financial regulation; The FCA's perspective; CityWeek 26Aprl2022.pdf](#)
- r. [PDF](#) [UK FCA opened no investigations into communications retention; opened first MiFID2 transaction reporting investigation; 17May22024.pdf](#)
- s. [PDF](#) [FIX Protocol Gap Analysis - Post-Trade Transparency v0.5.pdf](#)
- t. [PDF](#) [Former HSBC FX Head Johnson's petition to overturn denied by New York court; 08May2024.pdf](#)
- u. [PDF](#) [FSB; Enhancing the Functioning & Resilience of Commercial Paper & Negotiable Certificates of Deposit Markets; 24May2024.pdf](#) & [PDF](#) [Note; FSB report on Enhancing the Functioning & Resilience of CP & CD markets; 24May2024.pdf](#)
- v. [PDF](#) [IOSCO Workplan for 2024-2025; NEWS730; 15April2024.pdf](#)
- w. [PDF](#) [ISDAs-submission-to-HKMA-and-SFCs-joint-consultation-paper-on-enhancement-to-OTCD-reporting-regime-final-for-circulation.pdf](#)
- x. [PDF](#) [Keynote speech at BCBS-FSI high-level meeting for European Supervisors; Expanding the boundaries of supervision in the EU; 22May2024.pdf](#)

- y. [PDF](#) Letter from Nikhil Rathi to TSC relating to proposals about publicising enforcement investigations, dated 7 May 2024.pdf & [PDF](#) Letter from the FCA Executive Directors, Enforcement; relating to proposals about publicising enforcement investigations, dated 7 May 2024.pdf
- z. [PDF](#) Market Watch 79; Market abuse surveillance and data governance, surveillance failures and model testing peer review; 09May2024.pdf
- aa. [PDF](#) 'Naming and shaming' firms under UK FCA enforcement investigation; conduit to transparency or unnecessary market suppressor; TRI; 24May2024.pdf
- bb. [PDF](#) Note; FCA Progress Feedback on NFMC Survey; 23May2024.pdf
- cc. [PDF](#) Note; The European Commission Updated Late Payment Regime for the EU; Amendments Proposed by the EP; 20May2024.pdf
- dd. [PDF](#) Notes & slides from Bovill Webinar; Staying on top of FCA enforcement and supervision; 29May2024.pdf
- ee. [PDF](#) Notes; DTCC North America working group; 08 May 2024.pdf
- ff. [PDF](#) Notes; DTCC North America working group; 15 May 2024.pdf
- gg. [PDF](#) Notes; DTCC North America working group; 29 May 2024.pdf
- hh. [PDF](#) On FX FIX execution under the FXGCoC as HSBC's Mark Johnson's appeal again denied by the New York court; 07May2024.pdf
- ii. [PDF](#) SocGen Delta-one dealer Kavish Kataria fired for 'unauthorised' bets blames 'risk team and bosses'; 09May2024.pdf
- jj. [PDF](#) Speech by Emily Shepperd, FCA; Power brokers; how to transform into the lynchpins of the ecosystem; 20May2024.pdf
- kk. [PDF](#) UK – US Equivalence; SI to revoke an existing equivalence decision, under Article 28(4) of MiFID; 17May2024.pdf
- ll. [PDF](#) UK EMIR reporting questions and answers; 02May2024.pdf
- mm. [PDF](#) US Repo; OFR's final rule on data reporting requirements that firms will have to meet in December; 30May2024.pdf

13. Cybercrime/ AML/ KYC/ Reg Tech

- a. [JMLSG](#)
- b. [PDF](#) TACIG Q2 2024.pdf & [PDF](#) Annotated Handout from FCA TACIG Meeting; 04June2024.pdf
- c. [PDF](#) Consultation CP24_9 on Financial Crime Prevention; Financial Crime Updates; Closes 27th June 2024.pdf
- d. [PDF](#) ey-market-abuse-survey-report-2024.pdf & [EY Belgium Report; Market Abuse Regulation; are you in the dark; 17May2024.pdf](#)
- e. [PDF](#) dear-ceo-letter-action-response-common-control-failings-anti-money-laundering-frameworks.pdf
- f. [PDF](#) ClarusFT; Using AI for Market Abuse Surveillance; Davide Bonamico; 17May2024.pdf
- g. [PDF](#) Anti-money laundering; EU Council adopts package of rules; 30May2024.pdf

14. ESG Topics, D&I & Disclosures

- a. [PDF](#) 10 things to know about the EU Corporate Sustainability Due Diligence Directive; 10May2024.pdf
- b. [PDF](#) OMFIF; The big squeeze; Environmental risks for labour markets; 26May2024.pdf

- c. The European Supervisory Authorities have just published their Final Reports on [hashtag#Greenwashing](#). You can find the ESMA Report and highlights here → <https://lnkd.in/eAJAxCaC>.

15. Energy & ACER

- a. [PDF Energy and Commodities Roundup; Weeks 18 & 19; 30 April May 2024 to 11 May 2024.pdf](#)
- b. [PDF Energy and Commodities Roundup; Week 20; 13 May 2024 to 18 May 2024.pdf](#)
- c. [PDF Energy and Commodities Roundup; Week 22; 27 May 2024 to 01 June 2024.pdf](#)
- d. [PDF Energy and Commodities Roundup; Week 21; 20 May 2024 to 25 May 2024.pdf](#)
- e. [PDF 20240424_Europex letter on ACER REMIT II Open Letter.pdf](#)
- f. [PDF ACER will consult on introduction of voluntary templates for PPA contracts in the EU Energy Market; 24May2024.pdf](#)
- g. [PDF Both Gas \[Fit for 55\] and Electricity market reform \[EMR\] updated rules signed-off by EU Council; Head for Statute; 21May2024.pdf](#)
- h. [PDF EFET @ 25: The Internal European Electricity Market: Achievements over the past 25 years, challenges & what lies ahead; 26Apr2025.pdf](#)
- i. [PDF EU Council Results; Transport, Telecommunications & Energy Council; 30May2024.pdf](#)
- j. [PDF Europe's Carbon Border Tax Advances the Fight Against Climate Change; Jeffrey Frankel; 24May2024.pdf](#)
- k. [PDF Fit for 55; Council gives final green light to cut methane emissions in the energy sector; 28May2024.pdf](#)
- l. [PDF Florence Forum; Improving hedging on forward electricity markets & the allocation of LTTs; 28May2024.pdf](#)
- m. [PDF Germany's Energy Reversal; Exporter to Importer; European Net Commercial Flows to 2027; ICIS; 14May2024 .pdf](#)
- n. [PDF LEBA Note; OFGEM Discussion on Reporting Templates; 30April2024.pdf](#)
- o. [PDF LEBA Notes from fourth ACER Workshop on OMP-Broker REMIT Reporting Quality; Implied Orders and Evolving FAQs; 04Oct2022.pdf](#)
- p. [PDF LEBA; Questions for ACER OMP Roundtable on Wed 29th May.pdf](#) & [PDF 2024_Joint Roundtable_DRAFT Agenda_final.pdf](#)
- q. [PDF LEBA Energy Analysis April 2024.pdf](#) & [PDF LEBA Energy Volume Report April 2024.pdf](#) & [XLS LEBA_Energy_Volume_Report_April_2024.xlsx](#)
- r. [PDF Notes from ACER OMP, RRM Roundtable QA; 28May2024.pdf](#) & [PDF LEBA; Questions for ACER OMP Roundtable on Wed 29th May.pdf](#)
- s. [PDF REMITQuarterly_Q1_2024_1.0.pdf](#) & [PDF LEBA; ACER Remit Quarterly; Q2 2024.pdf](#)
- t. [PDF Strategy for transmission networks; Europe must act over vicious circle in gas supply; FTopEd; 31May2024.pdf](#)
- u. [PDF UK FSMA 2000 Commodity Derivatives and Emission Allowances\) \(Amendment\) Order 2024 published; 31May2024.pdf](#)
- v. [240517-alert-compliance-oil-price-caps_en.pdf](#)

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

- a. [PDF Market Regs, Post Trading and Benchmarks News & Events; Weeks 18,19; 30 April May 2024 to 11 May 2024.pdf](#)

- b. [PDF Market Regs, Post Trading and Benchmarks News & Events; Week 20; 13 May 2024 to 18 May 2024.pdf](#)
- c. [PDF Market Regs, Post Trading and Benchmarks News & Events; Week 21; 20 May 2024 to 25 May 2024.pdf](#)
- d. [PDF Market Regs, Post Trading and Benchmarks News & Events; Week 22; 27 May 2024 to 01 June 2024.pdf](#)
- e. [PDF April 2024 FX Platform Volumes Report; CLS Hits Second Highest ADV, Boosted by JPY Volatility; 14 May 2024.pdf](#)
- f. [PDF April 2024 SEF Tracker; 18May2024.pdf](#)
- g. [PDF BIS OTC derivatives statistics at end-December 2023; 17May2024.pdf](#) & [PDF BIS; OTC Derivatives Statistics at End December 2023; otc_hy2405.pdf](#)
- h. [PDF bis Project Agora - Tokenisation of Cross-Border FX; 17May2024.pdf](#)
- i. [PDF Can Howard Lutnick's FMX Futures Exchange Succeed; 20May2024.pdf](#)
- j. [PDF Catchup on the 2024 AGM and Conference; 31May2024.pdf](#)
- k. [PDF CFTC; 24-06; Extension of No-Action Position Established in CFTC Staff Letter No. 22-03 with Respect to Block and Caps; 23May2024.pdf](#)
- l. [PDF ClarusFT; €STR Volumes and Market Share April 2024; Chris Barnes; 17May2024.pdf](#)
- m. [PDF ClarusFT; 10 CCP Policy Proposals to make markets better; Chris Barnes; 01May2024.pdf](#)
- n. [PDF ClarusFT; FX Clearing – What Happens in March stays in March; Chris Barnes; 22May2024.pdf](#)
- o. [PDF ClarusFT; Swaption Volumes by Strike Q1 2024; Chris Barnes; 29May2024.pdf](#)
- p. [PDF CPMI work programme for 2024-2025; Update to IOSCO 2023-24 Work programme; 25 May2024.pdf](#) & [PDF IOSCO Workplan for 2024-2025; NEWS730; 15April2024.pdf](#)
- q. [PDF Data Store for Pii and related data for DM, Exec, and Counterparties.pdf](#)
- r. [PDF Decision \(WO AFFD\) Sigma Broking Limited 2024_0528.pdf](#)
- s. [PDF DG FISMA and EU Council on outlook for CMU; 20May2024.pdf](#)
- t. [PDF ECMI Report; The future of derivative clearing; 22May2024.pdf](#)
- u. [PDF EMIR 3.0; Coming Changes; 30May2024.pdf](#) & [PDF EMIR3 Table; When does a firm need an Active Account; 07May2024.pdf](#)
- v. [PDF ESMA consults on amendments to MiFID II commodity derivatives RTS; 24May2024.pdf](#)
- w. [PDF ESMA Memo to DG FISMA on MiFIR Derivatives Identifiers; 17May2024.pdf](#)
- x. [PDF ESMA Position Paper on EU capital markets; building more effective & attractive capital markets in the EU; 23May2023.pdf](#) & [PDF ESMA Event and Position Paper, 'Building more effective and attractive capital markets in the EU'; 22May2024.pdf](#)
- y. [PDF ESMA Publishes Annual Transparency Calcs; -.PDF](#) & [PDF ESMA annual transparency calculations for non-equity instruments, bond liquidity data and quarterly SI calculations; 05May2024.pdf](#)
- z. [PDF ESMA12-1406959660-2554_CWG_call_for_expression_of_interest_RWG.pdf](#) & [PDF ESMA74-1505669078-6421_Joint_Call_for_expression_of_interest.pdf](#)
- aa. [PDF ESMA50-524821-3149_EU_Securities_Markets_2023; May2024.pdf](#) & [PDF EVIA Note; ESMA Review of EU Securities Markets infrastructure in 2023; 17May2024.pdf](#)
- bb. [PDF ESMA74-2134169708-7006_CP_MiFID_review_PMCs_and_ITS4.pdf](#)
- cc. [PDF EVIA Note of FCA's Trade Association Co-ordination Committee \(TACC\); 13May2024.pdf](#)
- dd. [PDF EVIA Note; ERCC 46th semi-annual survey of the European repo market; 15May2024.pdf](#)
- ee. [PDF EVIA Notes from; London RMB Business Monitoring Group Secretariat Plenary; 28May2024.pdf](#) & [PDF London RMB_May 2024.pdf](#)
- ff. [PDF EVIA; Guidance for Transaction Reporting Matched Principal transactions; 21June2023.pdf](#)

- gg. [PDF FCA TACC agenda 24q2; meeting Monday 13 May 2024.pdf](#)
- hh. [PDF FIXOrg; ECT WG Minutes 8th May 2024.pdf](#) & [PDF Recommended Practices - MiFIR Transparency vol 2 clean.pdf](#)
- ii. [PDF FSB; Enhancing the Functioning & Resilience of Commercial Paper & Negotiable Certificates of Deposit Markets; 24May2024.pdf](#) & [PDF Note; FSB report on Enhancing the Functioning & Resilience of CP & CD markets; 24May2024.pdf](#)
- jj. [PDF ISDA Comment Letter to CFTC on the SEF Trade Execution Proposal; 2019.pdf](#)
- kk. [PDF ISDA Quarterly; Disruption-Response; May-2024.pdf](#)
- ll. [PDF ISDA; SwapsInfo-First-Quarter-of-2024-Review; 14May2024.pdf](#) & [PDF Note; SwapsInfo First Quarter of 2024 Review; 14May2024.pdf](#)
- mm. [PDF ISDAs-submission-to-HKMA-and-SFCs-joint-consultation-paper-on-enhancement-to-OTCD-reporting-regime-final-for-circulation.pdf](#)
- nn. [PDF Liquidnet; Liquidity Landscape: Changes, they are a-coming; 09May2024.pdf](#)
- oo. [PDF March 2024 SEF Tracker; 08May2024.pdf](#)
- pp. [PDF MiFIR review; ESMA consults on three new technical standards; 21May2024.pdf](#) & [PDF ESMA74-2134169708-7241_CP_Package_on_the_MiFIR_Review_-_RTS_2_RCB_and_Reference_Data.pdf](#)
- qq. [PDF New CDS index aims to broaden hedging of US bank exposure; 30May2024.pdf](#)
- rr. [PDF Note; ECMI; EMIR3 & The future of derivatives clearing; finding the right balance between efficiency and resilience; 23May2024.pdf](#) & [PDF ECMI Report; The future of derivative clearing; 22May2024.pdf](#)
- ss. [PDF Note; ESMA MiCA third CP; a deep-dive into proposed market abuse requirements for crypto-assets; 17May2024.pdf](#)
- tt. [PDF Note; FCA Progress Feedback on NFMC Survey; 23May2024.pdf](#)
- uu. [PDF Note; SwapsInfo First Quarter of 2024 Review; 14May2024.pdf](#) & [PDF ISDA; SwapsInfo-First-Quarter-of-2024-Review; 14May2024.pdf](#)
- vv. [PDF On FX FIX execution under the FXGCoC as HSBC's Mark Johnson's appeal again denied by the New York court; 07May2024.pdf](#)
- ww. [PDF OW; Time to activate Europe's Capital Flywheel; European capital markets are facing a decline in competitiveness; 07May2024.pdf](#)
- xx. [PDF PBoC, SFC & HKMA on Swap Connect enhancements & more opening-up of China's financial markets; 14May2024.pdf](#)
- yy. [PDF Race for Europe's first 'real-time' stock trade tape heats up; Huw Jones; 08May2024.pdf](#)
- zz. [PDF Speech by Commissioner McGuinness at Brussels ICMA AGM; 22May2024.pdf](#) & [PDF Speech by Commissioner McGuinness at Brussels ICMA AGM; 22May2024.pdf](#)
- aaa. [PDF Speech by Emily Shepperd, FCA; Power brokers; how to transform into the lynchpins of the ecosystem; 20May2024.pdf](#) & [PDF Aiming for calm seas in our market reforms; Speech by Sarah Pritchard, at City Week 2024; 20May2024.pdf](#)
- bbb. [PDF SUERF; The interplay of transparency and market liquidity for government bonds: Where do the US and EU regulators stand; 10May2024.pdf](#)
- ccc. [PDF The UK's Digital Securities Sandbox; supporting the next frontier of innovation; CW speech by Sasha Mills; 21May2024.pdf](#) & [PDF BoE publishes speech on the Digital Securities Sandbox; 22May2024.pdf](#)
- ddd. [PDF The World Bank priced the first CHF digital bond by an international issuer; 17May2024.pdf](#)
- eee. [PDF To MTF or Not; Smaller technology facing challenges wrt the Multilateral Perimeter; 23May2024.pdf](#)

- fff. [PDF UK – US Equivalence; SI to revoke an existing equivalence decision, under Article 28\(4\) of MiFID; 17May2024.pdf](#)
- ggg. [PDF UKASTF; first Quarterly Review of the progress of the T+1 Technical Group; 02May2024.pdf](#) & [PDF EUT1-ITF General Questions for Steering Committee; Meeting 31 May 2024.pdf](#)
- hhh. [PDF Unified Ledger - Euro FX Settlement at Standard Chartered; 17May2024.pdf](#)
- iii. [PDF US Repo; OFR's final rule on data reporting requirements that firms will have to meet in December; 30May2024.pdf](#)
- jjj. [PDF What does DORA Mean; A recap of the new rules on operational resilience; Linklaters; 16May2024.pdf](#)
- kkk. [PDF Note; Joint Statement on EU-UK Financial Regulatory Forum; 24 May 2024 .pdf](#)

17. Benchmarks and LiBOR Topics

- a. [PDF Market Regs, Post Trading and Benchmarks News & Events; Weeks 18,19; 30 April May 2024 to 11 May 2024.pdf](#)
- b. [PDF Market Regs, Post Trading and Benchmarks News & Events; Week 20; 13 May 2024 to 18 May 2024.pdf](#)
- c. [PDF Market Regs, Post Trading and Benchmarks News & Events; Week 21; 20 May 2024 to 25 May 2024.pdf](#)
- d. [PDF Market Regs, Post Trading and Benchmarks News & Events; Week 22; 27 May 2024 to 01 June 2024.pdf](#)
- e. **Proposed options that EC are currently considering.** See below in confidence the various options the EC is currently envisaging as well as views in red:
 - i. **Change of threshold:** they said this is the hardest to achieve, because EP and Council have finalised their position with a very explicit 50bn threshold. I said that this was based on ESMA's erroneous dataset, so if EC can flag this to co-legislators, they can increase this threshold. EC said i) there must be very concrete data showing x number of benchmarks exceed this threshold, far beyond the initial 6/7 non-EU benchmarks, which they/ESMA cannot provide anytime now; ii) the 50bn number became very controversial during EP/Council discussions, particularly with EP rapporteur wanting to lower it instead; and iii) following Brexit, ESMA/EC of the view that the gross notional of certain benchmarks would be split across both jurisdictions so not as high.
 1. No particular comments on this option – raising the threshold would be really helpful, but it looks like this would be politically difficult and also practically difficult given the need to present data challenging ESMA's.
 - ii. **Reinstate FX exemption:** they are aware that this will not achieve the original aims of the proposal, which is to scope in as few benchmarks as possible. One dealer bank alone has found 4 NDIRS that exceed 50bn but cannot be covered by FX exemption. EC noted that ISDA has asked for a blanket exemption for all benchmarks, to which the EC believes would be impossible for the co-legislators to accept.
 1. Reinstating the FX exemption would be helpful, but if that's all they do then (as they say) this won't achieve the original aims of the proposal. If a general exemption for all FX benchmarks isn't palatable, are there variations on this that might be more acceptable? E.g., the starting point is that all FX benchmarks are exempt, but the Commission can scope individual benchmarks in on a case by case basis?
 2. Or combine a light touch regime for non-significant benchmarks with a blanket exemption for FX benchmarks (so then realistically all they're really exempting is any significant / critical FX benchmarks, which would be a much smaller number or possibly none at all)?
 - iii. **Change the SI definition** in BMR i.e. remove the SI leg in the definition...? This would remove all SI-reported trades booked on third country branches. They acknowledged that the SI definition was always an issue and removing this might significantly reduce the volume of in-scope trades. As a

side note – MiFID/R review has removed the SI definition from fixed income – would that impact how trades are being calculated too?

























1. This would be helpful just for clarity – they could either remove the SI leg from BMR itself, or else look to revise ESMA's all-encompassing Q&A response that draws the widest possible scope of what it means for an instrument to be traded via an SI.
 2. The MiFID/R review change should mean that fewer entities register as SIs, which is helpful, but the ESMA Q&A response still means that any OTC derivatives traded by an entity that is an SI would be in scope, even if that entity is only an SI for spot equities.
 3. It's potentially quite tricky to revise the ESMA Q&A though without creating lack of clarity over what's in scope and how you discover what is and isn't in scope, so if the Commission is willing to remove the SI leg then that would be a good outcome.
- iv. Propose that NCAs have the power to exempt certain benchmarks that cross the 50bn threshold: Not that feasible if firms have to go to their NCAs with a list of benchmarks to be scoped out, but something the EC appears to be seriously considering.
1. Would giving ESMA the enhanced supervisory powers to do the de-scoping, rather than leave it to NCAs, would be more efficient? This would also align with their interest to receive more powers.
 2. This would also be helpful – would it be users of the benchmarks that apply for the exemption, or the benchmark administrator?
 3. It does make sense for the users to apply, since they're the ones impacted, but it would be an odd result if an administrator wanted to obtain authorisation / recognition / endorsement and found that their users had obtained an exemption.
 4. Or (maybe more likely) that an administrator didn't want to obtain authorisation / recognition / endorsement but couldn't get a user to apply for the exemption. You would probably want some kind of dialogue at least with an administrator whose benchmark(s) were going to be exempted, so from that perspective it may make sense for ESMA either to do the de-scoping or to coordinate NCAs to ensure a common approach.
- v. DB met with the EC recently to discuss possible legislative options on this issue ahead of the commencement of the trilogues in the autumn based on the Joint Trade Assoc's advocacy position. These sellside / infrastructure TAs have yet to decide on the preferred option for the categorisation and treatment of overseas NDF fixings in the trilogue advocacy discussions, and nor have GFMA/AFME. Clearly it's some form of exemption from formal equivalence or recognition etc,
- vi. Council Proposed Text: Recital [3]: *Under Article 18a of Regulation (EU) 2016/1011, the Commission can exempt certain spot foreign exchange benchmarks from the scope of that Regulation to ensure their continued availability for use in the Union. In view of the need for a revised and narrower focus of Regulation (EU) 2016/1011 on critical benchmarks, significant benchmarks, EU Climate Transition Benchmarks and EU Paris-Aligned Benchmarks, there is no longer a need for the specific exemption regime for spot foreign exchange benchmarks.*
- vii. [EGESC Minutes set out the imminent DG FISMA BMR review; 10Oct2023](#)
- viii. [EU MS Council agrees negotiating mandate on EU BMR review; 22Dec2023](#)
- ix. Associations' [Joint-Response-to-EC-on-BMR; 24Jan2024](#) and note thereon: [Note; Joint Response & Drafting Proposals to EC DG FISMA on BMR; 04Feb2024](#)
1. *We recognise that the EC's proposal deletes the current exemption for certain FX benchmarks designated by the EC on the basis that use of such benchmarks within the European Union currently falls well below the €50bn Significant Benchmark threshold.*
 2. *However, there is no guarantee that use of such benchmarks will not increase in the future. In the UK, for example, we understand that there are some benchmarks whose use currently exceeds the critical benchmarks threshold. If such benchmarks were to come automatically into scope, this would have significant negative consequences for EU*

investors, as already recognised when the previous exemption power was introduced – they would lose access to what would be a very important benchmark, disrupting their business and putting them at a significant competitive disadvantage.

3. There is no reason why this should be limited to FX benchmarks – equivalent detrimental impacts would arise with respect to such widely used benchmarks of any type if EU users have their access turned off. The exemption power proposed above will help manage this risk, avoiding the need for future Level 1 text amendments

- f.  [ClarusFT; €STR Volumes and Market Share April 2024; Chris Barnes; 17May2024.pdf](#)
- g.  [ClarusFT; €STR Volumes and Market Share April 2024; Chris Barnes; 17May2024.pdf](#)
- h.  [OMFIF; EU bonds: a spread product or benchmark for Europe; 10May2024.pdf](#)
- i.  [Tom Hayes Gets Lifeline In Bid To Overturn Libor Conviction; 21May2024.pdf](#)



18. FX and Money Markets

- a.  [Rates, FX, Credit and Equities Markets; Weeks 18 & 19; 30 April May 2024 to 11 May 2024.pdf](#)
- b.  [Rates, FX, Credit and Equities Markets; Week 20; 13 May 2024 to 18 May 2024.pdf](#)
- c.  [Rates, FX, Credit and Equities Markets; Week 22; 27 May 2024 to 01 June 2024.pdf](#)
- d.  [Rates, FX, Credit and Equities Markets; Week 21; 20 May 2024 to 25 May 2024.pdf](#)
- e.  [April 2024 FX Platform Volumes Report; CLS Hits Second Highest ADV, Boosted by JPY Volatility; 20 May 2024.pdf](#)
- f.  [BIS OTC derivatives statistics at end-December 2023; 17May2024.pdf](#) &  [BIS; OTC Derivatives Statistics at End December 2023; otc_hy2405.pdf](#)
- g.  [BOE Goodhart Speech; The importance of central bank reserves by Andrew Bailey; 21May2024.pdf](#)
- h.  [BOE; Minutes of Money Market Committee meeting; April 2024; Published on 24 May 2024.pdf](#)
- i.  [ClarusFT; FX Clearing – What Happens in March stays in March; Chris Barnes; 22May2024.pdf](#)
- j.  [CLS-FX-Trade_Volume-Report_April2024.pdf](#)
- k.  [ECB; Minutes; 2024-03-14_summary_march_MMCG.pdf](#)
- l.  [EVIA Notes from; London RMB Business Monitoring Group Secretariat Plenary; 28May2024.pdf](#)
- m.  [Former HSBC FX Head Johnson's petition to overturn denied by New York court; 08May2024.pdf](#) &  [On FX FIX execution under the FXGCoC as HSBC's Mark Johnson's appeal again denied by the New York court; 07May2024.pdf](#)
- n.  [From NICE... to not so nice - speech by Ben Broadbent; 20May2024.pdf](#)
- o.  [FSB; Enhancing the Functioning & Resilience of Commercial Paper & Negotiable Certificates of Deposit Markets; 24May2024.pdf](#) &  [Note; FSB report on Enhancing the Functioning & Resilience of CP & CD markets; 24May2024.pdf](#)
- p.  [GSAM; Fixed Income Musings; US inflation – a step in the right direction; 17May2024.pdf](#)
- q.  [Jeff Ward at FXSpotStream looks to growth products beyond spot; 08May2024.pdf](#)
- r.  [Let there be gamma; Zero-day options keep growing and growing and growing; 30May2024.pdf](#)
- s.  [Note; FSB examines vulnerabilities in short-term funding markets; 23May2024.pdf](#)
- t.  [OMFIF; Will the dollar ever weaken; 10May2024.pdf](#)
- u.  [SpectrAxe fires up OTC FX options Clob Go-live as a SEF; 30May2024.pdf](#)





























- v. [PDF](#) [SUERF; The interplay of transparency and market liquidity for government bonds; Where do the US and EU regulators stand; 10May2024.pdf](#)
- w. [PDF](#) [Unified Ledger - Euro FX Settlement at Standard Chartered; 17May2024.pdf](#)

19. Digitalisation of Regulatory Reporting and Cryptoassets

- a. [PDF](#) [FinTech, SupTech & RegTech News; Weeks 18,19; 30 April May 2024 to 11 May 2024.pdf](#)
- b. [PDF](#) [FinTech, SupTech & RegTech News; Week 20; 13 May 2024 to 18 May 2024.pdf](#)
- c. [PDF](#) [FinTech, SupTech & RegTech News; Week 22; 27 May 2024 to 01 June 2024.pdf](#)
- d. [PDF](#) [FinTech, SupTech & RegTech News; Week 21; 20 May 2024 to 25 May 2024.pdf](#)
- e. [PDF](#) [A Digital Dollar is Soft Power; David Birch; 05May2024.pdf](#)
- f. [PDF](#) [AFM publishes its first MiCAR newsletter; 25May2024.pdf](#)
- g. [PDF](#) [Authorities' speeches on the deployment of AI; UK, France, Netherlands & Australia; 26May2024.pdf](#)
- h. [PDF](#) [bis Project Agora - Tokenisation of Cross-Border FX; 17May2024.pdf](#)
- i. [PDF](#) [BoE publishes speech on the Digital Securities Sandbox; 22May2024.pdf](#)
- j. [PDF](#) [BoE speech on AI; Monsters in the deep; Jonathan Hall; 10May2024.pdf](#)
- k. [PDF](#) [Central Bank Digital Currency & Crypto-Assets; Denis Beau, FDG of BqudeFrance; 24April2024.pdf](#)
- l. [PDF](#) [ClarusFT; Regulating the transformative power of AI in Asset management; Adrian Turton; 01May2024.pdf](#)
- m. [PDF](#) [ClarusFT; Using AI for Market Abuse Surveillance; Davide Bonamico; 17May2024.pdf](#)
- n. [PDF](#) [Crypto wholesale market gaining momentum; 05May2024.pdf](#)
- o. [PDF](#) [David Birch; Bank Customers Are About To Get Much Smarter; And Soon; 08May2024.pdf](#)
- p. [PDF](#) [EBA publishes final draft technical standards under MiCAR; 10May2024.pdf](#)
- q. [PDF](#) [ECON; Digital finance legislation: an Overview; 17May2024.pdf](#)
- r. [PDF](#) [ESMA24-229244789-4738_SMSG_Advice_on_MiCA_CPs_on_RS_and_FIs.pdf](#)
- s. [PDF](#) [ETS DTIF major expansion DTI scope to encompass regulatory reporting across the G20; 07May2024.pdf](#)
- t. [PDF](#) [EY; Exploring Crypto Derivatives; Feb2024.pdf](#)
- u. [PDF](#) [FCA discusses & workshops the development of the UK future cryptoasset regulatory regime; 17May2024.pdf](#)
- v. [PDF](#) [Note: ESMA MiCA third CP; a deep-dive into proposed market abuse requirements for crypto-assets; 17May2024.pdf](#) & [PDF](#) [Note: ESMA MiCA third consultation paper; deep-dive into proposed MAR requirements for crypto-assets; 17May2024.pdf](#)
- w. [PDF](#) [OMFIF; Tokenising assets goes hand in hand with cash on chain; 05May2024.pdf](#)
- x. [PDF](#) [Powering through the wavy fortunes of crypto derivatives & ongoing focus; 30May2024.pdf](#)
- y. [PDF](#) [The UK's Digital Securities Sandbox; supporting the next frontier of innovation; CW speech by Sasha Mills; 21May2024.pdf](#)
- z. [PDF](#) [The World Bank priced the first CHF digital bond by an international issuer; 17May2024.pdf](#)
- aa. [PDF](#) [Token efforts: recent ISDA publications on tokenized collateral; 30May2024.pdf](#)
- bb. [PDF](#) [UKJT releases Legal Statement on Digital Assets and English Insolvency Law; 02May2024.pdf](#)
- cc. [PDF](#) [Unified Ledger - Euro FX Settlement at Standard Chartered; 17May2024.pdf](#)

- dd.  [Visa Recasts Digital Wallet Landscape at Intersection of Identity and Payments; 21May2024.pdf](#)
- ee.  [Voter ID, Again; I vote for Verifiable Credentials; David Birch; 20May2024.pdf](#)

20. US & International

- a.  [US and Asia Regulatory News; Weeks 18 & 19; 30 April May 2024 to 11 May 2024.pdf](#)
- b.  [US and Asia Regulatory News; Week 20; 13 May 2024 to 18 May 2024.pdf](#)
- c.  [US and Asia Regulatory News; Week 21; 20 May 2024 to 25 May 2024.pdf](#)
- d.  [US and Asia Regulatory News; Week 22; 27 May 2024 to 01 June 2024.pdf](#)
- e.  [April 2024 SEF Tracker; 18May2024.pdf](#)
- f.  [Can Howard Lutnick's FMX Futures Exchange Succeed; 20May2024.pdf](#)
- g.  [CFTC; 24-06; Extension of No-Action Position Established in CFTC Staff Letter No. 22-03 with Respect to Block and Caps; 23May2024.pdf](#)
- h.  [CME; SER-9364R; Adoption of a 15-Minute Block Trade Reporting Window Thresholds for all U.S. Treasury Futures Contracts; 18May2024.pdf](#)
- i.  [How innovation and collaboration are shaping the Chinese bond market; 01May2024.pdf](#)
- j.  [ISDA Comment Letter to CFTC on the SEF Trade Execution Proposal; 2019.pdf](#)
- k.  [March 2024 SEF Tracker; 08May2024.pdf](#)
- l.  [New FICC clearing model still holds fears for buy side; Sponsored access hasn't reassured about loss mutualisation; 23May2024 .pdf](#)
- m.  [Notes; DTCC North America working group; 08 May 2024.pdf](#)
- n.  [Notes; DTCC North America working group; 15 May 2024.pdf](#)
- o.  [Notes; DTCC North America working group; 29 May 2024.pdf](#)
- p.  [OMFIF; Trump's confused approach to foreign exchange is back; 05May2024.pdf](#)
- q.  [SEC Frequently Asked Questions on Regulation SBSR; 24May2024 .pdf](#)
- r.  [SpectrAxe fires up OTC FX options Clob Go-live as a SEF; 30May2024.pdf](#)
- s.  [US Repo; OFR's final rule on data reporting requirements that firms will have to meet in December; 30May2024.pdf](#)
- t.  [NRF; Regulation Around the World; May2024.pdf](#)
- u.  [ISDAs-submission-to-HKMA-and-SFCs-joint-consultation-paper-on-enhancement-to-OTCD-reporting-regime-final-for-circulation.pdf](#)
- v.  [PBoC, SFC & HKMA on Swap Connect enhancements & more opening-up of China's financial markets; 14May2024.pdf](#)
- w.  [OMFIF; China is defending against the dollar's dominance; 31May2024.pdf](#)
- x.  [OMFIF; Beware China's attempt to erode central bank independence; 10May2024.pdf](#)
- y.  [london-rmb-biannual-may-2024.pdf](#)
- i.  [EVIA Notes from; London RMB Business Monitoring Group Secretariat Plenary; 28May2024.pdf](#)
- ii.  [RMB Product Subgroup Presentation, May 2024.pptx](#)
- iii.  [RMB Infrastructure Subgroup Presentation, May 24.pdf](#)

21. Open Consultations - EVIA/LEBA Responding

Open Consultations - EVIA Responding

- [IOSCO consults on market outages](#); Non-equities aspects ongoing
- [IOSCO Examines Evolution of Exchanges; Proposes Additional "Good Practices"](#); 04 April 2024 // 03 July 2024
- HMT; [Building a Smarter Financial Services Regulatory Framework for the UK](#): The next phase; (informal – discussion on transaction reporting)
- ESMA; [Consultation on the Technical Standards specifying certain requirements of MiCA \(3rd package\)](#); Closes 21 June 2024
- [ESMA; Consultation on the amendments to certain technical standards for commodity derivatives](#); 23 Aug 2024
- ESMA; [MiFIR Review Consultation Package \(Consolidated Tape Providers and Data Reporting Service Providers\)](#); 28 Aug 2024
- ESMA; [Consultation on MiFIR Review Package](#); 28 Aug 2024

Other Relevant Open Consultations

- Critical Third Parties – [HM Treasury's Approach to Designation](#); approach to designating critical third parties to the UK financial services sector. (informal – discussion on Indicative process for designation)
- FCA; [BoE and FCA consult on proposed approach to operating the Digital Securities Sandbox](#); 03 April until 29 May 2024
- ESMA; [Consultation on the Technical Standards specifying certain requirements of MiCA \(3rd package\)](#); Closes 25 June 2024
- HMT [Consultation on the introduction of a UK carbon border adjustment mechanism](#); Closes 13 June 2024
- FCA; [CP24/9: Financial Crime Guide updates](#); on proposed changes to Financial Crime Guide. Closes 27 June 2024
- ESMA; [Consultation on European Green Bond Regulation](#); Closes 14 June 2024
- FCA & BOE; CP24/5 [Digital Securities Sandbox joint Bank of England and FCA consultation paper](#); Closes 29 May 2024

Topic	ESMA 2024 Schedule: Title of consultation paper	Planned publication of CP
Supervision	Guidelines on periodic information and notification of material changes to be submitted to ESMA by supervised entities [CRAs, Trade Repositories, Data Reporting Service Providers, Securitisation Repositories and Benchmark Administrators]	Q2 2024
DORA	DORA RTS and ITS [Second batch] and Feasibility study	Q3 2024
EMIR	RTS on public data (EMIR)	Q3 2024
MiCA	MiCA guidelines and technical standards	Q3 2024
MiFIR	MiFIR review - equity transparency (RTS 1)	Q3 2024
MiFIR	MiFIR review - circuit breakers	Q3 2024
Supervision	Guidance on Governance Expectations to ESMA supervised entities	Q3 2024

Sustainable Finance	RTS on the European Single Electronic Format for reporting sustainability information under the European Sustainability Reporting Standards (ESRS)	Q3 2024
EMIR	[Placeholder for EMIR 3 consultations - EMIR 3 trialogue starts mid-December, ESMA will complete the table once the text including the mandates and deadlines are stabilised/final.]	Q4 2024
MiFIR	MiFIR review - non-equity transparency (derivatives)	Q4 2024
MiFIR/ Supervision	Revision of RTS 13 on DRSP authorisation for the purpose of CTP authorisation	Q4 2024

Expected key dates for H2 2024

H1 2024	Policy paper and proposals for further reform on aligning ringfencing and resolution regimes are expected – see our blog
	FCA and PRA consultation on SM&CR expected (April – June 2024) – as confirmed in the latest Regulatory Initiatives Grid
	FCA expected to publish a consultation paper on UK PRIIPs Regulation and UCITS disclosure requirements – as confirmed in the latest Regulatory Initiatives Grid.
H2 2024	FCA aiming to consult on rules to implement reformed prospectus regime (in summer 2024) – as confirmed in the latest Regulatory Initiatives Grid.
	FCA and PRA policy statements expected to follow up on consultation papers on diversity and inclusion in financial services.
	Policy statement expected following CP23/24 on personal investment firms.
	More detailed proposals expected to be published by HM Treasury (for consultation) on the reform of the Consumer Credit Act 1974 – as confirmed in the latest Regulatory Initiatives Grid.
	Policy statement expected on the alignment between ring-fencing and resolution – as confirmed in the latest Regulatory Initiatives Grid
	FCA and PRA expected to consult on further changes to securitisation rules (Q4 2024/Q1 2025) – as confirmed in the latest Regulatory Initiatives Grid

	Deadline for responses to:
	Quarterly UK financial services horizon scanner; Horizon scanning: Ten regulatory topics to look out for in 2024.
May	
31-May-24	Anti-greenwashing rule and related guidance comes into force for all FCA regulated firms.
June	

During June 2024	PRA expected to publish final statement of policy on its proposed approach to rule permissions and waivers, following CP3/24
09-Jun-24	Deadline for responses to HMT consultation on improving the effectiveness of the Money Laundering Regulations.
End June 2024	FCA expected to report on its review of the treatment of domestic politically exposed persons by financial services firms – see our blog.
Summer 2024	Expected implementation date for PRA supervisory statement and FCA guidance on prudential assessment of acquisition and increases in control, following PRA CP25/23 and CP23/23.
July	
1 July 2024	Remaining rules under PRA’s Strong and Simple Framework take effect.
31-Jul-24	Firms can begin to use investment labels with accompanying disclosures under the FCA’s sustainability disclosure requirements – see our blog and briefing
31-Jul-24	Deadline for application of Consumer Duty to closed products and services – see our recent blogs here and here.
August	
No key dates to highlight for this month so far.	
September	
30 September 2024	New FCA and BoE rules on reporting requirements under UK EMIR come into force.
End September 2024	LIBOR transition – the synthetic 1, 3 and 6 month US dollar LIBOR are intended to cease – as confirmed in the latest Regulatory Initiatives Grid and see also our blog.
October	
October 2024	The final group of payment services providers will need to implement a system to provide the Confirmation of Payee service – as confirmed in the latest Regulatory Initiatives Grid.
01-Oct-24	The PRA’s new Recovery Plans Chapter 7 comes into force. Firms are also expected to meet the expectations in SS2/24 by the same date.
07-Oct-24	The PSR’s rules on mandatory reimbursement for APP fraud takes effect and the Payment Services (Amendment) Regulations 2024 come into force.
November	
25 November 2024	Changes to the UK SFTR Validation Rules and XML schemas start to apply.
December	
2 December 2024	Naming and marketing rules under the FCA’s SDRs start to apply

22. Weekly Roundups for April 2024 and Prior Compliance Docs

- a.  [EVIA Monday Strategy Call Agenda & Links; Week 23 Ahead; 03rd June 2024.pdf](#)
- b. [EVIA Monday Strategy Call Agenda & Links; Week 21 Ahead; 20th May 2024](#)
- c.  [EVIA Monday Strategy Call Agenda & Links; Week 20 Ahead; 13th May 2024.pdf](#)
- d.  [EVIA Monday Strategy Call Agenda & Links; Week 18 Ahead; 29th April 2024.pdf](#)
- e.  [EVIA LEBA Monthly Compliance Meeting Agenda; 06th March 2024.pdf](#)
- f.  [EVIA LEBA Monthly Compliance Meeting Agenda; 07th February 2024.pdf](#)
- g.  [EVIA LEBA Monthly Compliance Meeting Agenda; 10th April 2024.pdf](#)
- h. [EVIA LEBA Monthly Compliance Meeting Agenda; 01st May 2024](#)

Ends.