



FICC Market Structure

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Following an industry consultation late last year, ESMA's final report on the functioning of OTFs assesses what constitutes a multilateral system and should thus register as a regulated trading venue. With this in mind, the FICC Market Structure team considers the implications for third-party execution and order management system (EMS/OMS) as well as those developed in-house by buy-side market participants. And as Gary Gensler is officially confirmed as SEC chair, we consider the possible increased focus on blockchain and digital assets. Finally, we highlight a consultation by the FCA on the changes to U.K. MiFID's conduct and organizational requirements, which proposes to change the current inducement rules relating to the payment for research and suggests the removal of best execution reports.

For the full newsletter, please contact jpmorgan.market.structure@jpmorgan.com

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