



# FICC Market Structure

Newsletter | August 2021

***Top of our agenda this month:***

- As China continues to drive the development of its onshore capital markets, a group of regulators have proposed large-scale reforms to the credit market, with a record number of QFII licenses handed out in the first half of 2021.
- SEC chair Gary Gensler has increased his calls to regulate the cryptocurrency market due to the current lack of investor protection, amidst ambiguity as to how cryptocurrencies should be categorized.
- And finally, with the LIBOR cessation date fast approaching, we consider the growth in SOFR and SONIA liquidity as regulators push for the use of alternative RFRs.

For the full newsletter, please contact [jpmorgan.market.structure@jpmorgan.com](mailto:jpmorgan.market.structure@jpmorgan.com)

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