



FICC Market Structure

Newsletter | September 2021

Top of our agenda this month:

- Reinforcing the regulatory focus on the trading venue perimeter, the CFTC's DMO issued an advisory letter to clarify activities that would require entities to register as SEFs, which could have significant regulatory implications for platforms and communication channels.
- The SEC granted fixed income markets three extra months to prepare for the new amendments to longstanding rule 15c2-11, created to govern the publication of quotes in the OTC equity market and is a poor fit for fixed income. The rule's scope sparked concerns as to potential negative impacts on fixed income market liquidity.
- And finally, in what has been the largest green bond issuance, HMT reported a stellar £10 billion raised, indicating the ever-growing demand for ESG-linked products as investors shift in favor of sustainable assets.

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

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