



FICC Market Structure

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Executive summary

February proved to be a busy month from a regulatory perspective both in Europe and in the US. In Europe, regulators commenced their much anticipated MiFID II reviews and ESMA proposed an extension of the Central Securities Depository Regulation until Feb. 1, 2021. The Investment Association released its proposal on the standardization of FX reject codes, the European Commission's began its review of the Non-Financial Reporting Directive and ESMA responded to the EC's consultation on the Benchmark Regulation review. In the U.S., the SEC's fixed income market structure advisory committee put forward new recommendations on market data provision and the CFTC proposed amendments to swap trade reporting rules.

In terms of liquidity and venue updates, we begin by discussing the FCA's open letter to buy-side CEOs on LIBOR transition, in what will no doubt be a formative year. A pair of acquisitions by Cboe Global Markets are noted, and the responses provided to the London Stock Exchange's consultation on shorter European trading hours are summarized.

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

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