

Progress on a page

23 June 2020

 Key:
 ▲ Current status

Emerging Vulnerability Assessment	Scoping and Problem Statement	Substantive Drafting and Review	Legal Working Group (LWG) and External Review	Standards Board Update and Approval	Transparency Draft Review	Publication	Key points
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FMSB group	Output						
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Commodities							
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Energy Working Group	TBD	▲						Assessing results of Working Group survey to identify key themes Consideration being given to workstreams looking at: (i) block trades; and (ii) the three lines of defence model
Metals Working Group	TBD		▲					Evolution of possible Standard relating to contributions at LBMA Auctions alongside a broader review of potential market structure improvements in the bullion markets

Conduct and Ethics							
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Conduct and Ethics Sub-committee	N/A	▲						Developing view of top three vulnerabilities for workplan
Remote Working Risks and Controls Group	Spotlight Review		▲					Producing risk register of key risks identified by firms, the impact of such risks and potential mitigants Final output from Working Group to be decided

Electronic Trading and Technology Committee							
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Algorithmic Trading in FICC Markets	SoGP				▲			SoGP Transparency Draft approved for finalisation at 11 June Standards Board meeting
Trading Platforms	SoGP		▲					Reviewing and considering comments received pursuant to review by the Legal Working Group, FCA and Bank of England

Rates Sub-Committee							
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Participation in Sovereign and Supranational Auctions in Fixed Income Markets	SoGP					▲		Standards Board agreed on 11 June that the final SoGP should be published after resolving the final issue
Emerging vulnerability assessment	N/A	▲						Sub-committee identifying key themes for workplan

Spreads Sub-Committee							
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Sharing of Investor Information in the fixed income primary markets	Standard			▲				Working Group and certain issuers to conduct final review of Standard Transparency Draft before starting Legal Working Group, FCA and Bank of England review process
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Other Groups							
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Behavioural Conduct Analysis (BCA) Committee	Spotlight Review		▲					Conducting case analysis and drafting text for second edition
Large Trades Working Group	Standard		▲					Drafting of Standard Transparency Draft substantially agreed by Working Group, with one issue for further discussion before circulating to Legal Working Group for review
IBOR Transition Working Group	Spotlight Review		▲					Spotlight Review published 11 June Working Group to reconvene to focus on content for next iteration