

Progress on a page

23 September 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						
Commodities								
Energy Working Group	TBD	▲					Working Group identifying potential topics to pursue. Current focus is on a workstream considering issues associated with block trades. Working Group to meet in Q4 to agree next steps.	
Metals Working Group	Spotlight Review and/or Standard		▲				Working Group considering progressing two workstreams in tandem: (i) a Spotlight Review focusing on where and how existing practices could give rise to issues challenging the fair and effective operation of the precious metals market and how to address these challenges; and (ii) evolution of a Standard relating to the provision of liquidity at LBMA auctions.	
Conduct and Ethics								
Conduct and Ethics Sub-committee	N/A	▲					Sub-Committee identifying potential topics to pursue. The next meeting will be in October 2020 to determine the future direction of the group.	
Remote Working Risks and Controls Group	TBD	▲					Risk register of key remote working risks identified by firms, the impact of such risks and potential mitigants published on 27 July 2020. Next steps for Working Group to be decided at meeting on 5 October.	
Electronic Trading and Technology Committee								
Algorithmic Trading in FICC Markets	SoGP				▲		SoGP Transparency Draft comments period ended 21 August 2020. Comments in process of being reviewed and aim to present revised paper for final publication at the October Standards Board.	
Trading Platforms	SoGP			▲			Reviewing and considering comments received following review by the Legal Working Group and public authorities.	
Rates Sub-Committee								
Emerging vulnerability assessment	N/A	▲					Sub-Committee identifying key themes for workplan.	
Spreads Sub-Committee								
Sharing of Investor Allocation Information in the fixed income primary markets	Standard			▲			Standard currently under review by Legal Working Group and public authorities. Aim is to address any comments raised pursuant to these reviews and present the Standard for approval for publication as a Transparency Draft at the October Standards Board.	
Other Groups								
Behavioural Conduct Analysis (BCA) Committee	Spotlight Review			▲			Progressing case analysis and drafting text for second edition.	
Large Trades Working Group	Standard			▲			Standard currently under review by Legal Working Group and public authorities. Aim is to address any comments raised pursuant to these reviews and present the Standard for approval for publication as a Transparency Draft at the October Standards Board.	
IBOR Transition Working Group	Spotlight Review	▲					Spotlight Review published 11 June 2020. Working Group to reconvene 1 October 2020 to focus on issues related to the transitioning of back books.	