

Committee	Status	Topics	Focus	Output	Timing
Market Practices	Working Group	Data and Transparency in Precious Metals	<ul style="list-style-type: none"> Transparency in pricing of gold forwards Gold as HQLA (high-quality liquid assets) 	Spotlight Review	Publish H1 23
	Working Group	Pre-Hedging	<ul style="list-style-type: none"> Pre-hedging in light of ESMA Call for Evidence Application outside context of large trades (e.g. in electronic and voice; RFQs - bilateral and competitive; liquid instruments; broader product scope) 	TBD	TBD
	Exploratory	Price discovery in illiquid securities	<ul style="list-style-type: none"> Process of establishing price or depth of liquidity in a product. Can be challenging in illiquid securities. Distinction between genuine price discovery and potential illegitimate behaviours 		
ESG	Participant on external ICMA/IRSG-led Working Group	ESG Ratings	<ul style="list-style-type: none"> Voluntary code of conduct for ESG ratings providers Transparency, governance, conflicts, and controls FMSB Secretariat as member of Working Group led by ICMA and IRSG 	Code of Conduct	First meeting 8 Dec. 23
	Potential Working Group	Greenwashing / Sustainability-linked products	<ul style="list-style-type: none"> Considering where greenwashing risks might emerge in markets businesses Governance and conflicts in sustainability-linked products 	Spotlight Review	TBD
	Exploratory	Voluntary Carbon Markets	<ul style="list-style-type: none"> Spotlight Review published October 2022 Potential follow-up paper Exploring role for setting market conduct standards 		
Electronic Trading and Technology	Working Group	Algo Model Risk	<ul style="list-style-type: none"> Practical application of model risk management frameworks to electronic trading algorithms Consider material risks associated with electronic trading 	Standard	Transparency Draft H1 23
	Potential Working Group	Operational Resilience of Trading Platforms	<ul style="list-style-type: none"> Communications and protocols during market outages Non-equity venues 		

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Post-Trade	Working Group: Client Onboarding	Common KYC Document Set	<ul style="list-style-type: none"> Core and additional document set for UK-driven KYC Initially focused on funds 	Standard	TBD
		Future State of Onboarding	<ul style="list-style-type: none"> Attributes of an optimised COB system, including potential use of digital identity 		
	Working Group: Uncleared Margin	IM and VM Performance Metrics	<ul style="list-style-type: none"> Metrics on key margin clearing parameters, to benchmark firms and encourage adoption of best practice across the market 	Standard TBD	TBD
		Future State of Margin Clearing	<ul style="list-style-type: none"> Attributes of an optimised margin clearing system, including potential use of DLT and atomic settlement 		
	Working Group: Non-Economic Trade Data	Standard Settlement Instructions Template for non-automated transfer	<ul style="list-style-type: none"> Template for SSIs that are not shared through automated channels Compatible with manual processes and future automation 	Standard	TBD
		LEI Adoption	<ul style="list-style-type: none"> Consider the optimal process for sharing of LEIs and their increased adoption 		
Future State of Settlement		<ul style="list-style-type: none"> Attributes of an optimised settlement process, including potential use of DLT and atomic settlement 			
Conduct and Ethics	Working Group	Three Lines of Defence (3LoD)	<ul style="list-style-type: none"> Identify key risks and collate recommendations and working examples of how the 3LoD model could work more effectively to address such risks 	Spotlight Review	Publ. H1 23
	Working Group	Conduct MI	<ul style="list-style-type: none"> Data collected and how it is used Role of MI at different levels within an organisation and how it informs decision making 	Spotlight Review	TBD
	Collaboration	Training on Fair and Effective Markets	<ul style="list-style-type: none"> Introduction to wholesale markets Regulations and Standards on market abuse Exercise of professional judgment 	Certified Training Course	TBD