

COMMITTEE	STATUS	TOPICS	FOCUS	OUTPUT
MARKET PRACTICES	Working Group	Pre-Hedging	<ul style="list-style-type: none"> Greater clarity for all market participants and regulators on the distinction between legitimate market making activity and front running in different contexts Improving market understanding of where pre-hedging may occur and the benefits / impact of such activity Help address areas of uncertainty in applying existing pre-hedging principles to different trading practices through practical cases studies Produce guidelines for liquidity providers and clients 	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 	
	Working Group	Data and Transparency in Precious Metals	<ul style="list-style-type: none"> Transparency in pricing of gold forwards Gold as HQLA 	Spotlight Review
ESG	Potential Working Group	Sustainability-linked products	<ul style="list-style-type: none"> Governance and approval processes for KPIs (including in a syndicated context) Robustness / stretching nature of targets Treatment of missed targets and how that is communicated 	TBD
	Exploratory	Voluntary Carbon Markets	<ul style="list-style-type: none"> Spotlight Review published October 2022 Exploring role for setting market conduct standards 	
	Participant in external Working Group (ICMA and IRSG)	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 WG led by ICMA and IRSG 	Code of Conduct
ELECTRONIC TRADING & 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
	Potential WG	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
		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]
		Future State of Margin Clearing	<ul style="list-style-type: none"> Attributes of an optimised margin clearing system, including potential use of new technologies 	
	Working Group: Non-Economic Trade Data	Standard Settlement Instructions	<ul style="list-style-type: none"> Best practices for the sharing of SSIs between counterparties Compatible with manual processes and future automation 	Standard
		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 & ETHICS	Working Group	Three Lines of Defence	<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
	Working Group	Conduct MI	<ul style="list-style-type: none"> Data collected and how it is used Role of MI across functions and different management levels and how it informs decision making 	Spotlight Review
	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

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