

COMMITTEE	STATUS	TOPICS	FOCUS	OUTPUT
MARKET PRACTICES	Working Group	Pre-Hedging	<ul style="list-style-type: none"> <li>Greater clarity for all market participants on the distinction between legitimate market making activity and front running in different contexts.</li> <li>Improving market understanding of where pre-hedging may occur and the benefits/impact of such activity.</li> <li>Help address areas of uncertainty in applying existing pre-hedging principles to different trading practices (including bilateral and competitive RFQs) through practical case studies.</li> </ul>	Case studies
	Exploratory	Price discovery in illiquid securities	<ul style="list-style-type: none"> <li>Process of establishing price or depth of liquidity in a product.</li> <li>Distinction between genuine price discovery and potential illegitimate behaviours</li> </ul>	Case studies
	Working Group	Data and Transparency in Precious Metals	<ul style="list-style-type: none"> <li>Transparency in pricing of gold forwards</li> <li>Gold as HQLA</li> </ul>	Spotlight Review
ESG	Potential Working Group	Sustainability-linked products	<ul style="list-style-type: none"> <li>Governance and conflicts in sustainability-linked products</li> <li>Robustness / stretching nature of targets</li> <li>Treatment of missed targets and how that is communicated</li> </ul>	TBD
	Exploratory	Voluntary Carbon Markets	<ul style="list-style-type: none"> <li>Spotlight Review published October 2022</li> <li>Exploring role for setting market conduct standards</li> </ul>	
	Participant in external Working Group (ICMA and IRSG)	ESG Ratings	<ul style="list-style-type: none"> <li>Voluntary code of conduct for ESG ratings providers</li> <li>Transparency, governance, conflicts, and controls</li> <li>FMSB Secretariat as member of WG led by ICMA and IRSG</li> </ul>	Code of Conduct
ELECTRONIC TRADING & TECHNOLOGY	Working Group	Algo Model Risk	<ul style="list-style-type: none"> <li>Practical application of model risk management frameworks to electronic trading algorithms</li> <li>Consider material risks associated with electronic trading</li> </ul>	Standard
	Potential WG	Operational Resilience of Trading Platforms	<ul style="list-style-type: none"> <li>Communications and protocols during market outages for non-equity venues</li> </ul>	

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POST-TRADE	Working Group: Client Onboarding	Common KYC Document Set	<ul style="list-style-type: none"> <li>Core and additional document set for UK-driven KYC</li> <li>Initially focused on funds</li> </ul>	Standard
		Future State of Onboarding	<ul style="list-style-type: none"> <li>Attributes of an optimised COB system, including potential use of digital identity</li> </ul>	
	Working Group: Uncleared Margin	IM and VM Performance Metrics	<ul style="list-style-type: none"> <li>Metrics on key margin clearing parameters, to benchmark firms and encourage adoption of best practice across the market</li> </ul>	[Standard]
		Future State of Margin Clearing	<ul style="list-style-type: none"> <li>Attributes of an optimised margin clearing system, including potential use of new technologies</li> </ul>	
	Working Group: Non-Economic Trade Data	Standard Settlement Instructions	<ul style="list-style-type: none"> <li>Best practices for the sharing of SSIs between counterparties</li> <li>Compatible with manual processes and future automation</li> </ul>	Standard
		LEI Adoption	<ul style="list-style-type: none"> <li>Consider the optimal process for sharing of LEIs and their increased adoption</li> </ul>	
Future State of Settlement		<ul style="list-style-type: none"> <li>Attributes of an optimised settlement process, including potential use of DLT and atomic settlement</li> </ul>		
CONDUCT & ETHICS	Working Group	Three Lines Model	<ul style="list-style-type: none"> <li>Identify key risks and collate recommendations and working examples of how the 3LoD model could work more effectively to address such risks</li> </ul>	Spotlight Review
	Working Group	Conduct & Culture MI	<ul style="list-style-type: none"> <li>Data collected and how it is used</li> <li>Role of MI across functions and different management levels and how it informs decision making</li> </ul>	Spotlight Review
	Collaboration	Training on Fair and Effective Markets	<ul style="list-style-type: none"> <li>Introduction to wholesale markets</li> <li>Regulations and Standards on market abuse</li> <li>Exercise of professional judgment</li> </ul>	Certified Training Course

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