

Déjà-vuTrading

NEWSLETTER N° 1 / 2018

The Derivatives Industry

Trading Technologies to offer trading on cryptocurrencies

TT will be providing access to Coinbase , one of the largest cryptocurrency exchanges in the world, thereby providing a link to digital currencies including Bitcoin and Litecoin.

<https://www.thetradenews.com/Technology/Trading-Technologies---Coinbase-break-ground-on-institutional-cryptocurrency-trading/>

Exchange traded derivatives volumes in 2017 in line with previous year

According to the FIA, 25.199 billion futures and options contracts were traded on exchanges in 2017, a 0.1% drop on 2016's figure of 25.22 billion.

<https://derivsource.com/2018/01/24/fia-releases-summary-statistics-2017-futures-options-volume-open-interest/>

Further consolidation amongst HFT firms

Hudson River Trading have agreed to buy fellow high frequency trading firm Sun Trading in another example of consolidation in the sector as increasing costs and flat volatility make trading conditions difficult.

<https://www.ft.com/content/e32dcb9a-fae5-11e7-9b32-d7d59aace167>

BNP Paribas set to use blockchain technology for asset management transactions

The asset management arm of the French bank has completed testing of transactions using blockchain. The company sees this development as beneficial to their users as well as making the company more efficient.

<https://www.thetradenews.com/Technology/BNP-Paribas-Asset-Management-uses-blockchain-for-fund-transactions/>

Former head of FX trading at Barclays New York charged with insider trading

Robert Bogucki has been accused of manipulating foreign exchange option prices for his company's benefit while executing £6 billion worth of trades for Hewlett Packard.

https://www.reuters.com/article/us-barclays-trader/u-s-charges-barclays-forex-trader-with-fraud-idUSKBN1F60XY?utm_source=34553&utm_medium=partner

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Exchanges, MTFs and CCPs

Eurex abandons plans for Singapore exchange and clearing house

The German exchange announced in 2015 that they would expand into Asia by creating a hub in Singapore. However technical issues combined with market turbulence saw the implementation delayed and they have now pulled the plug on the venture.

<https://www.fnlonon.com/articles/deutsche-borse-drops-plans-for-asian-derivatives-hub-20180126>

Regulation

Interactive Brokers fined £1 million for lack of regulatory control

Failure to report suspicious transactions in 2014 and 2015 has resulted in Interactive Brokers receiving a fine of approximately £1 million from the FCA?

<https://www.reuters.com/article/interactive-fine/update-1-uk-arm-of-interactive-brokers-group-fined-for-poor-controls-idUSL8N1PK2S9>

Futures exchanges call for more unified approach to regulatory changes

ICE and Nasdaq Stockholm have called for an improved approach to implementing rule changes in the future, particularly in light of the Brexit situation.

<https://www.ft.com/content/4ae2b5e8-f46f-11e7-8715-e94187b3017e>

Two weeks after MiFID II it's business as usual for asset managers

Asset managers are reporting that trading volumes and their daily activities are largely unchanged since the introduction of the MiFID II legislation.

<https://www.thetradenews.com/Buy-side/The-buy-side-and-MiFID-II--It-s-business-as-usual/?l=tl>

Regulators monitoring dark pools

While MiFID II has introduced rules on trading volumes that may be transacted in dark pools. However, early signs suggest that the new regulations will result in trading migrating to systematic internalisers (SIs) a move. If this trend continues then the regulators have stated that they will rewrite the rules to take this into account.

<https://www.ft.com/content/491bbfa8-f3ba-11e7-8715-e94187b3017e>

BREXIT

Bankers see Brexit as a threat to London's dominance as a global financial centre

A poll by the CBI and Price Waterhouse has revealed that sentiment in the financial sector is at its lowest since the end of 2008. Their biggest issue is with uncertainty over the Brexit negotiations.

<https://www.bloomberg.com/news/articles/2018-01-30/u-k-is-said-to-annoy-eu-with-call-for-help-defining-brexit-plan>

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Industry Events

28th February 2018 MiFID II Check In Event **London**
<https://www.thetradenews.com/Regulation/The-TRADE-launches-first-event-of-2018,-MiFID-II-Check-In/>

7th March 2018 FOW Trading Amsterdam **Amsterdam**
<https://globalinvestorgroup.com/event/18/fow-trading-amsterdam>

Average Daily Volumes per exchange

Euronext	December	0.5 million	(+12.3% y.o.y.)
Eurex	December	7.5 million	(+0.1% y.o.y.)
ICE/LIFFE	December	5.1 million	(+5.1% y.o.y.)
CME	December	14.9 million	(-0.8% y.o.y.)

<https://derivatives.euronext.com/en/reports-statistics/derivatives/monthly-statistics>
http://www.eurexchange.com/blob/3290300/76f7cf6592dabcc371c0174ff4ee9754/data/monthlystat_201712.pdf
<http://ir.theice.com/ir-resources/supplemental-information>
http://www.cmegroup.com/media-room/press-releases/2018/1/03/cme_group_reachedrecordaveragedailyvolumeof163millioncontracts.html

And finally...

The Economist chooses France as its "Country of the Year"

Every December The Economist magazine names the country that it believes has seen the greatest change for the better during the year. This year, due to the reforms being implemented following the election of Emanuel Macron as President and his new En Marche party as the majority parliamentary party, they have picked France.

<https://www.economist.com/news/leaders/21732811-it-sober-argentina-plucky-south-korea-or-revolutionary-france-economist-reveals-its>

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