

# Déjà-vuTrading

## NEWSLETTER N° 8 / 2017

### The Derivatives Industry

#### **CFTC fine Morgan Stanley \$500,000 for overcharging clients**

The US regulator has fined Morgan Stanley for failing to reconcile their charges on various exchanges with the result that clients were overcharged more than \$1.5 million. The overcharged amounts have subsequently be credited back to their clients.

[https://www.thetradenews.com/Regulation/Morgan-Stanley-fined-\\$500k-for-overcharging-clients/](https://www.thetradenews.com/Regulation/Morgan-Stanley-fined-$500k-for-overcharging-clients/)

#### **Options on S&P sector indices to be launched by the CBOE**

The Chicago exchange has announced that they plan to launch options contracts on the S&P sector indices by early 2018. The exchange believe that these instruments will appeal to European asset managers looking for market exposure to specific business sectors who currently have regulatory issues with trading ETFs.

<https://www.thetradenews.com/Asset-Classes/Derivatives/CBOE-to-launch-10-S-P-sector-options/>  
<http://www.cboe.com/micro/select-sectors/pdf/select-sector-indices-fact-sheet.pdf>

#### **ICE to launch futures contracts on NYSE FANG+ index**

The new FANG+ index consists of 10 of the world's biggest technology companies all with equal weighting. Futures contracts will be launched on 8<sup>th</sup> November 2017.

[https://www.theice.com/fangplus?utm\\_source=homepage&utm\\_medium=banner](https://www.theice.com/fangplus?utm_source=homepage&utm_medium=banner)

### Exchanges, MTFs and CCPs

#### **1.5 million contracts traded on CurveGlobal in its first year**

The futures exchange owned by the London Stock Exchange Group has seen steady growth in its trading volumes in its inaugural year. Of the 1.5 million contracts traded in total 600,000 were traded in the last 3 months.

<https://www.thetradenews.com/Trading-Venues/CurveGlobal-trades-1-5-million-lots-since-launch/>

#### **CEO of Deutsche Boerse fined €500,000 for insider trading**

Carsten Kengeter the CEO of the German exchange has to pay a penalty of €500,000 while his employer will be hit with fines of €10.5 million to see the end of the issue.

<https://www.ft.com/content/7ceebbea-9934-11e7-b83c-9588e51488a0?mhq5j=e5>

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## The London Stock Exchange Group increases its stake in LCH

The LSE has bought an additional 6.8% of shares in the London Clearing House to take its shareholding up to 57.8% of the company

<https://www.ft.com/content/db662cb1-3c3b-3f2e-919f-e3da90bfb800>

## Regulation

### Concerns that MiFID II will drive fixed income business out of the EU

The Electronic Debt Market Association (EDMA Europe) have written to ESMA to express their concerns that the upcoming regulation will see market participants trading outside the EEA on unregulated markets in the USA and Asia

<https://www.thetradenews.com/Regions/Europe/Fixed-income-venues-warn-MiFID-will-%E2%80%9Cdrive-business-out-of-EU%E2%80%9D/>

## BREXIT

### The City look for a free trade agreement on financial services

The International Regulatory Strategy Group has prepared a plan for a free trade agreement on financial services post-Brexit. The group which is sponsored by the City of London Corporation and TheCityUK fear that unless such a scheme is introduced Europe, including the UK, will lose business to other financial centres such as New York and Singapore.

<https://www.theguardian.com/business/2017/sep/26/city-free-trade-agreement-financial-services-brexit-london-uk-eu>

### Natixis chief optimistic about Paris as a financial centre

Mathieu Duncan, the CEO of Natixis AM, believes that the fiscal and employment law reforms promised by Emmanuel Macron will create a big boost to the financial sector in Paris.

<https://www.ft.com/content/d51926c6-9ded-11e7-9a86-4d5a475ba4c5>

## Industry Events

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### Average Daily Volumes per exchange

Euronext	August	0.5 million	(+36.2% y.o.y.)
Eurex	August	4.8 million	(+18.4% y.o.y.)
ICE/LIFFE	August	4.6 million	(+12.4% y.o.y.)

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CME

August

16.0 million (+16.0% y.o.y.)

[https://derivatives.euronext.com/en/reports-statistics/derivatives/monthly-statistics?archive=this\\_year](https://derivatives.euronext.com/en/reports-statistics/derivatives/monthly-statistics?archive=this_year)

[http://www.eurexchange.com/blob/3161890/462d5468e7614b04eda99306e4b2596c/data/monthlystat\\_201708.pdf](http://www.eurexchange.com/blob/3161890/462d5468e7614b04eda99306e4b2596c/data/monthlystat_201708.pdf)

<http://ir.theice.com/ir-resources/supplemental-information>

[http://www.cmegroup.com/media-room/press-releases/2017/9/05/cme\\_group\\_reachedaveragedailyvolumeof16millioncontractsinaugust2.html](http://www.cmegroup.com/media-room/press-releases/2017/9/05/cme_group_reachedaveragedailyvolumeof16millioncontractsinaugust2.html)

## And finally...

### Throwing money down the drain!

Toilets at UBS in Geneva were blocked by about €100,000.00 of high-denomination bank notes!

<https://www.reuters.com/article/us-swiss-toilets/geneva-toilets-flush-with-cash-idUSKCN1BT23K>

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