

Déjà-vuTrading

NEWSLETTER

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The Derivatives Industry

Deutsche Bank fine \$205 million by US authorities

New York's department of Financial service has fined the German bank \$205, million for "improper, unsafe and unsound conduct" in its foreign exchange division between 2007 and 2013.

<https://www.ft.com/content/0a27973c-749c-11e8-b6ad-3823e4384287>

Citi agrees to pay \$100 million in relation to Libor manipulation

In addition to the \$130 million it paid after a civil suit last year Citigroup have now agreed to pay a total of \$100 million to 42 US states following the probe into their role in the interest rigging scandal.

<https://www.bloomberg.com/news/articles/2018-06-15/citigroup-agrees-to-pay-100-million-to-42-states-in-libor-probe>

Thomson Reuters add crypto-currencies to market sentiment feed

Having launched a Bitcoin sentiment data feed in March, Thomson Reuters has now introduced a feed that monitors websites for news on the top 100 cryptocurrencies.

<https://www.thetradenews.com/top-100-cryptocurrencies-added-thomson-reuters-market-sentiment-feed/>

Société Générale fined \$1.3 billion

The French bank will pay \$585 million to the US Department of Justice and the French Parquet National Financier to settle charges relating to a Libyan bribery scheme. They will also pay \$750m to the DoJ and the CFTC in relation to its part in the Libor-rigging scandal.

<https://www.ft.com/content/3ae1aa8a-6811-11e8-b6eb-4acfcfb08c11>

Exchanges, MTFs and CCPs

Eurex gets first US-based clearer

INTL FC Stone have become General Clearing Members of the Eurex derivatives exchange. They are the first American-based entity to so.

<https://www.thetradenews.com/eurex-expands-clearing-network-us-intl-fc-stone/>

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LCH obtains approval to clear Mexican OTC products

The Banco de Mexico has given its approval for the LCH to act as a central counterparty in the country. Mexican-domiciled companies will now be able to use the SwapClear service.

<https://www.thetradenews.com/lch-gains-approval-act-ccp-mexico/>

Regulation

FCA to review MiFID II enforcement

The UK regulator is to start ensuring that the new rules relating to the unbundling of research introduced under MiFID II are being enforced. They have informed asset managers, investment banks, brokers and researchers that they will be asking them for details about their pricing models following the implementation of the new regulations.

<https://www.thetradenews.com/fca-details-review-unbundling-mifid-ii/>

Ethereum should not be regulated as a security

The Securities and Exchange Commission has stated that the world's second most popular cryptocurrency, ether, should not be regulated in the same ways as securities. This backs up a remark by the SEC chairman who said the same thing about Bitcoin in April.

<https://www.wired.com/story/sec-ether-bitcoin-not-securities/>

Grace period following introduction of LEIs will not be extended

The six-month grace period to allow the smooth implementation of the introduction of Legal Entity Identifier will not be extended beyond 2nd July. National Competent Authorities (NCAs) will now shift from monitoring to implementing ongoing supervisory action.

<https://derivsource.com/2018/06/21/mifid-ii-temporary-period-for-leis-to-end-in-july-2018-esma-says/>

ESMA formally adopts new rules on marketing CFDs and binary options to retail investors

ESMA have announce that, as of 2nd July, the marketing of binary options to retail clients will be prohibited and that from 1st August there will be restriction on the marketing of CFDs to the same type of investors.

<https://derivsource.com/2018/06/04/esma-adopts-final-product-intervention-measures-cfds-binary-options/>

BREXIT

What will happen to Euroclearing post-Brexit?

A podcast from Derivsource looks at the likelihood of clearing moving from London once the UK leaves the European Union.

<https://derivsource.com/podcast/euroclearing-likely-relocation-mean/>

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Average Daily Volumes per exchange

Euronext	May	0.6 million	(+24.4% y.o.y.)
Eurex	May	8.4 million	(+12.6% y.o.y.)
ICE	May	6.2 million	(+30.7% y.o.y.)
CME	May	20.1 million	(+22.2% y.o.y.)

<https://derivatives.euronext.com/en/reports-statistics/derivatives/monthly-statistics>

http://www.eurexchange.com/blob/3417858/564f9e30bb401b1b5531c96cb4855422/data/monthlystat_201805.pdf

<https://www.theice.com/marketdata/reports/7>

[http://www.cmegroup.com/media-room/press-](http://www.cmegroup.com/media-room/press-releases/2018/5/02/cme_group_reachedaveragedailyvolumeof17millioncontractsinapril20.html)

[releases/2018/5/02/cme_group_reachedaveragedailyvolumeof17millioncontractsinapril20.html](http://www.cmegroup.com/media-room/press-releases/2018/5/02/cme_group_reachedaveragedailyvolumeof17millioncontractsinapril20.html)

And finally...

Bank of England MPC predicts who will win the World Cup

According to Mark Carney, as well as discussing the UK interest rate, at their last meeting the members of the Monetary Policy Committee also predicted who would win the World Cup. However, their views won't be revealed for 8 years when the transcript of the meeting will be released.

<https://www.reuters.com/article/us-soccer-worldcup-boe/bank-of-england-holds-special-vote-to-decide-world-cup-winner-idUSKBN1JH3DZ>

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