

Déjà-vuTrading

NEWSLETTER N° 6 / 2017

The Derivatives Industry

Heads of trading spend less and less time trading

Trading heads have stated that they now spend the little time actually trading with an increasing amount spent on dealing with regulatory matters, particularly the implementation of MiFID II.

<https://www.thetradenews.com/Buy-side/Head-of-trading--a-role-redefined/?l=tl&p=1&l=tl&p=1>

Algorithmic trading changing the face of commodities trading

Systematic trading appears to have replaced old-style demand and supply trading on the commodities markets.

<https://www.ft.com/content/c386de76-61a2-11e7-8814-0ac7eb84e5f1>

Exchanges, MTFs and CCPs

Record month on Bats block trading platform

June saw more than €2 billion in notional value traded on Bats Europe's LIS block trading platform. The MiFID compliant system was only launched 4 months ago but already has 85 buy-side companies connected.

<https://www.thetradenews.com/Trading-Venues/Bats-Europe-s-block-trading-platform-sees-record-month/>

Deutsche Boerse CEO may escape prosecution in exchange for company fine

Carsten Kengeter, the CEO of Deutsche Boerse, who is being investigated for purchasing shares in his company shortly before its bid for the LSE was revealed, could avoid prosecution if his employer accepts fines of €10.5 million.

<https://www.reuters.com/article/us-deutsche-boerse-insidertrading-idUSKBN1A31FG>

Bond trading increasingly executed on electronic venues

A survey by Liquidnet has shown that more than half the asset managers polled are seeing an increase in the amount of fixed income trades being carried out electronically as liquidity has improved.

<https://www.thetradenews.com/Asset-Classes/Fixed-income/Half-of-firms-trading-more-bonds-electronically--survey/?l=tl>

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Regulation

ESMA targets leveraged retail trading

The European Securities and Markets Authority are looking to tighten rules on retail trading on CFDs, FX and binary options including planning to limit customer losses.

<https://www.ft.com/content/5cac0d2a-5c9d-11e7-9bc8-8055f264aa8b>

Former stockbroker found guilty of insider trading may have prison term extended

The former Schroders trader imprisoned last year for insider trading has been ordered to pay an additional £350,000 fine within three months or see his sentence increased by three years.

<http://www.reuters.com/article/britain-insidertrading-clarke-idUSL5N1KF4A5>

Natixis fined €35 million

Natixis Asset Management have been fined a record €35 million by the French regulator the AMF for giving "inaccurate and misleading information" about redemption charges. The company is planning to appeal.

<http://www.pionline.com/article/20170727/ONLINE/170729847/french-regulator-fines-natixis-unit-over-fees>

BREXIT

France announce tax cuts to attract UK bankers and traders

French Prime Minister, Edouard Philippe, has announced new initiatives aimed at attracting bankers and traders post-Brexit. Plans include getting rid of the highest payroll tax rates paid by financial companies and scrapping the tax on intraday trading.

<http://www.independent.co.uk/news/business/news/brexit-latest-france-pledges-tax-cuts-jobs-race-attract-bankers-traders-prime-minister-edouard-a7829556.html>

Transatlantic fibre optic cables give London trading edge

An ECB report has concluded that the undersea fibre cables linking the US with the UK give London a significant advantage in the global foreign exchange markets.

<https://www.ft.com/content/56ad41e6-617a-11e7-8814-0ac7eb84e5f1>

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France's fintech industry optimistic that business-friendly President will boost the sector

France still has a long way to go to match the UK as Europe's leading centre for Fintech companies but the election of Emmanuel Macron and the Brexit saga are giving it impetus.

<http://www.businessinsider.com/r-fintech-charmed-by-macron-but-reluctant-to-leave-london-for-paris-2017-7?IR=T>

Industry Events

6th September 2017 FOW Regulation 2017

London

<https://globalinvestorgroup.com/event/1/fow-regulation-2017>

Average Daily Volumes per exchange

| | | | |
|-----------|------|--------------|-----------------|
| Euronext | June | 0.8 million | (+39.1% y.o.y.) |
| Eurex | June | 8.0 million | (-15.2% y.o.y.) |
| ICE/LIFFE | June | 7.0 million | (+29.5% y.o.y.) |
| CME | June | 16.6 million | (+0.7% y.o.y.) |

https://derivatives.euronext.com/en/reports-statistics/derivatives/monthly-statistics?archive=this_year

http://www.eurexchange.com/blob/3096598/0a9c5c4bb87061edbde71ea98175d17d/data/monthly_stat_201706.pdf

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

http://www.cmegroup.com/media-room/press-releases/2017/7/05/cme_group_reachedaveragedailyvolumeof165millioncontractsinsecond.html

And finally...

Do you consider yourself to be lucky? You will do well to beat this Californian teenager

A Californian teenager has had two major lottery wins in a week for a total of \$655,000.

<http://abcnews.go.com/US/teen-wins-california-lottery-week/story?id=48544107>

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