



FSB says derivatives measures have made only “limited progress”

The Financial Stability Board (FSB) published on 15 October its [annual progress report](#) on the implementation of the agreed G20 reforms to OTC derivatives markets. Overall there has been limited additional implementation of the reforms between end-November 2018 and end-September 2019.

Benchmarks regulation

The European Commission published on 11 October a [consultation](#) on the review of the benchmarks regulation, which will close on 6 December.

I. ACTIVE PRIORITIES

Brexit	
<i>CMCE priorities: Ancillary activity test, access to UK and EU trading venues, CCPs and TRs</i>	
Latest developments & CMCE action	Next steps
<p>Following the deal reached at negotiator level between the EU and the UK on 17 October, the UK adopted on 19 October the so called Letwin amendment aimed at withholding support for the deal until all the other legislation needed to pull the UK out of the EU has passed.</p> <p>On 22 October, the UK Parliament voted to support the Withdrawal Agreement Bill in principle but rejected the government's programme motion, an intensive three-day timetable, in which to consider the legislation in order to meet the October 31 deadline. MPs voiced their opinion that they did not have enough time to scrutinize the 110-page document.</p> <p>On 24 October, Boris Johnson called for a general election on 12 December. The government has said it plans to bring forward a Commons vote on a general election on Monday if the EU offers a delay until January 2020. The government needs two-thirds of all MPs – 434 out of 650 – to back the motion in</p>	

order to trigger an election. But the chances of enough MPs backing the motion appear uncertain, with Labour currently not committing to how it plans to vote until the EU has granted the extension

EU27 ambassadors met this morning in Brussels to discuss the UK's Brexit extension request. They agreed to delay Brexit in principle but no decision has been made on the duration of the extension. It is understood that only France stood in the way of the EU granting the three-month extension until 31 January 2020 that Boris Johnson sought in his letter sent last Saturday. The EU is awaiting until next week to take into account the result of a vote on Boris Johnson's demand for a pre-Christmas general election. Ambassadors will meet again early next week. There is no indication at this stage on the timing of this meeting.

MiFID II

CMCE priorities: AA exemption, position limits, reporting, physical forwards

Latest developments & CMCE action

There were no significant developments in the last 2 weeks.

CMCE action

A CMCE response to the ESMA [call for evidence](#) on position limits and position management in commodity derivatives was submitted on 5 July, and was published by ESMA on 12 July with all the [responses](#) it received to the call for evidence.

Samina Anwar met with Tilman Lueder, Head of the Securities Markets Unit at DG FISMA, on 2 October to discuss position limits.

Next steps

22 November 2019 – ESMA consultation on MiFIR alignment following the introduction of EMIR Refit closes

January 2020 – Deadline for ESMA to provide input to the European Commission on MiFID II/MiFIR review report on C6 energy derivatives contracts

March 2020 – Deadline for ESMA to provide input to the European Commission on MiFID II/MiFIR review report on position limits and reporting

EMIR

CMCE priorities: reporting, risk mitigation for uncleared trades, calculation of NFC's positions

Latest developments

There were no significant developments in the last 2 weeks.

Next steps

Benchmarks

CMCE priorities: commodity benchmarks, critical benchmarks, third-country equivalence

Latest developments & CMCE action	Next steps
<p>The European Commission published on 11 October a consultation on the review of the benchmarks regulation, which will close on 6 December.</p> <p>CMCE action A call with the BMR WG will be organised on Monday 28 October in order to prepare CMCE's response to the European Commission's consultation on the review of the benchmarks regulation.</p> <p>Prior to the launch of a formal consultation process, CMCE provided the FCA on 23 September with a written input on the Senior Managers and Certification Regime (SM&CR), which will apply from 7 December 2020 to UK authorised BM administrators.</p>	<p>6 December 2019 – European Commission consultation on the review of the benchmarks regulation closes</p> <p>7 December 2020 – Application of the SM&CR regime to benchmark administrators</p>

II. WATCHING BRIEF

IFR	
<i>CMCE priorities: commodity dealer IF regime, scope of class I, changes to MiFID III/MiFIR third-country regime</i>	
Latest developments & CMCE action	Next steps
<p>The Council and the European Parliament reached an agreement in trilogue on 26 February.</p> <p>MEPs endorsed the agreement in the ECON Committee on 1 April. The vote in plenary took place on 16 April [link] [link].</p> <p>The legal linguistic review took place on 9-10 September [link] [link]. The texts were this week presented in plenary for final approval. They still need to be approved by the Council at ministerial level. After the signature procedure, they will then be published in the EU Official Journal end of October or beginning of November.</p>	
MAR	
<i>CMCE priorities: Insider dealing, MM indicators</i>	

Latest developments & CMCE action		Next steps
<p>ESMA published on 3 October a consultation on MAR review. This follows a formal request of the European Commission to ESMA in March 2019 for technical advice on the report to be submitted by the European Commission under Article 38 of MAR. The consultation will close on 29 November. Based on the feedback received, ESMA intends to submit the final report to the European Commission in the spring of 2020. In addition, ESMA will organise an open hearing on MAR review on 5 November in Paris from 9:00 to 13:00 (Paris time). ESMA will present the purpose of the consultation and answer the industry's questions. The registration form can be found here.</p> <p>CMCE action The first call of the MAR WG took place on 24 October. The purpose of the call was to discuss how CMCE will prepare its response to the ESMA consultation on the MAR review.</p>		<p>5 November 2019 – ESMA open hearing on MAR review in Paris</p> <p>29 November 2019 – ESMA consultation on MAR review closes</p> <p>Spring 2020 – ESMA to submit the final report providing technical to the European Commission on MAR review</p>
SFTR		
<i>CMCE priorities: reporting obligations</i>		
Latest developments & CMCE action		Next steps
There were no significant developments in the past two weeks.		Q4 2019 - ESMA to publish a final report on the guidelines on reporting under SFTR
Other relevant developments		
International role of the euro	There were no significant developments in the past 2 weeks.	Autumn 2019 – European Commission to report on the results of the consultation on the international role of the euro
REMIT	There were no significant developments in the past 2 weeks.	