

# PRO TRADER NEWSLETTER - APRIL 18

## MAREX SPECTRON PRO TRADER - GLOBAL CLEARING SERVICES - Harvey Moses, Head of Business Development

Welcome to the Pro Trader Newsletter.

I would firstly like to express my gratitude for the warm welcome I have received from everyone here at Pro Trader (in contrast to the arctic weather conditions we have experienced over the last month or so!) and also my delight to have joined an industry giant such as Marex Spectron. Major drivers in my decision to join Marex Spectron are that they are General Clearing Members across so many exchange venues, the general breadth of instrument coverage coupled with their forward thinking technology solutions. MiFID II was a challenge across the whole industry, and to be in a company that has embraced the changes, can offer solid advice and creative solutions in this new era make for an attractive prospect for new business.

Israel has always been an area of interest to me and a region where I see great potential. Unsurprisingly, I was thrilled to be the headline speaker and Pro Trader the platinum sponsor of FOW Israel in February. This shows our commitment to the region. The event was well attended, the sun shone, there was great food and of course great company...

I look forward to my next visit and am pleased to see the continued growth in volumes from the area.

We witnessed an increase in Market volatility in early February, with the Dow having large back to back down days. On Monday 5th February the Dow plunged over 1,500pts (-6%) at the lows, before a small bounce into the close and finishing down over 1100 pts. This stock market volatility was relatively short lived at the time. It has however started to resurface more regularly with the possibility of a US/China trade war being seen as the main catalyst.



## NEW PRODUCT & EXCHANGE UPDATES

CME Group launched Bitcoin Futures based on the CME CF Bitcoin Reference rate (BRR) on 18th December 17, if you would like to trade this please contact Risk for eligibility [marexprorisk@marexspectron.com](mailto:marexprorisk@marexspectron.com)

This month we were pleased to announce our acceptance onto the CurveGlobal Member Principal Trading Scheme. CurveGlobal is available to trade on Stellar and CQG.

Effective 23rd April 18, the Short-Sterling contract listed on CurveGlobal will be moving to half ticks resulting in a £6.25 tick value. This move is to align the contract tick size with that of the widely anticipated launch of CurveGlobals three month SONIA contract on 30th April 18.

The SONIA will have no Exchange Trade Fees/Block or LCH Clearing fees until 31st December 18.

Finally, our application to be a GCM on EEX is imminent, we will keep you updated.

## REGULATORY UPDATES

Since our last newsletter a new raft of regulations and requirements have come into force under MiFID II. Although there was a hard deadline of 3rd January 18, several elements of the new regulations have been given extended timelines before they go live. Work still continues on this subject and we should expect updates on how Firms are dealing with the new requirements. Current key themes for the FCA are Algorithmic trading and Cyber security.

Market Abuse continues to be in the news with fines being handed out to banks and traders appearing in court.

Below are links to recent examples of Exchange disciplinary action and fines imposed on traders and firms for market abuse.

Please take time to read these as they demonstrate what activities are being identified and the levels of fines.

[CME Group - Belvedere Trading LLC, Rules 432 - General Offenses \(in part\)](#)

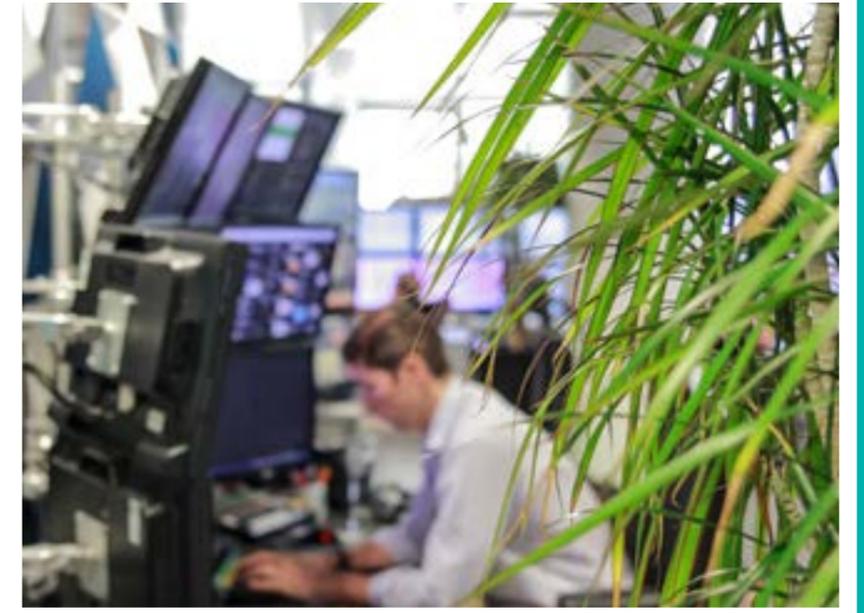
[CME Group - Peter C Miller, Rule 575 - Disruptive Practices](#)

[CME Group - Soars Capital Ltd, Rule 575 - Disruptive Practices](#)

[CME Group - Marc Sonnabend, Rule 575 - Disruptive Practices](#)

[CME Group -Richard Whitlow, CBOT Rule Violation](#)

[ICE - Stuart Satullo, Rule 4.02 Trade Practice Violations](#)



## STAFF UPDATES

We welcomed [Harvey Moses](#) to the team as Head of Business Development at the end of 2017, and look forward to him growing and developing the client base here in the UK and internationally.

Sophie Hurcum is moving on to new opportunities. We would like to wish her all the best in her new role.

## EVENTS & NETWORKING

Pro Trader was proud to be platinum sponsors of FOW Derivatives Israel in February 2018. Harvey gave the keynote address at the conference. Both [Steve Hills](#), and [Mark Codd](#) also attended and enjoyed discussing our offering to the Israeli trading community.

Harvey and Mark will be attending the launch of FOW Trading Dublin on the 3rd May 18. The event is aimed at the local trading and buy-side community. The focus will be on the latest issues and how the city can capitalise on Brexit, and establish itself as a key European trading jurisdiction. [Register for the event.](#)

Our London, 25 Copthall based clients took part in the 'Crystal Maze' on the 23rd March 18. We saw some excellent skills from each team, and only a few 'lock ins!'

MAREX SPECTRON  
PRO TRADER

## GET IN TOUCH

Feedback and suggestions on the newsletter, contact: [Jsloan@marexspectron.com](mailto:Jsloan@marexspectron.com)

New business enquiries, contact: [MSPTenquiries@marexspectron.com](mailto:MSPTenquiries@marexspectron.com)

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