Welcome

The notable issues in this Newsletter are as follows:

- The *Final Report of the International Organization of Securities Commissions* (IOSCO), published in June 2019, *on Market Fragmentation & Cross-border Regulation*, which explores the potentially adverse impact of market fragmentation on the global securities and derivatives markets, and suggests potential strategies that could assist its members in reducing the occurrence of harmful or unintended regulatory-driven market fragmentation.

- The latest *measures adopted by the European Securities and Markets Authority* (ESMA) *to mitigate the potential negative consequences that may arise from the United Kingdom's withdrawal from the European Union*, in particular in the event of a no-deal Brexit, following the article published in February.

- The *Final two ESMA Reports*, published in April 2019, *on integrating sustainability factors and risks within the scope of the Directive on markets in financial instruments* (MiFID II), on the one hand, *and the Directives on undertakings for collective investment in transferable securities (UCITS) and on alternative investment funds managers* (AIFMD), on the other hand, in response to the mandate received by the European Commission.

- The *Final Report on ESMA Guidelines on risk factors* under the Prospectus Regulation, published in March 2019, incorporating the results of the consultation paper on the proposed Guidelines launched in July 2018.

- The *Report by the Joint Committee of the European Supervisory Authorities*, published in January 2019, *on innovation facilitators* that describes those established in the European Union as at January of this year, the two different types of innovation facilitators – regulatory sandboxes and innovation hubs – and the best practices for their design and operation.

- *IOSCO's Consultation Report on issues and risks identified* to date, *which are associated with the trading of crypto-assets on trading platforms* and key considerations to be taken into account in the development of the regulatory framework, published in May 2019.