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JLN

John Lothian Newsletter

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"Irreverent, but never irrelevant"



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The Power of an Education

Don Wilson, CEO, DRW Holdings, this week's guest editor



When it comes to donating time and financial resources, I've always been most interested in projects that truly have a long-term impact on improving the community where we live and work, reducing future poverty and creating sustainable opportunity. I think it's an approach that many of us in the industry share. Nothing comes closer to that than education.

That's why DRW decided to partner with the [Noble Network of Charter Schools](#) to open DRW College Prep (DRWCP) high school in 2012. As we approach the June celebration of the first-ever graduating class of the school, it's a good time to reflect on the power of education, especially for kids who may not have always envisioned a future that included college.

DRWCP isn't far from DRW's Chicago headquarters—just six miles west—but the school is located in a neighborhood known for a high incidence of violent crime. Ninety-five percent of the students come from low-income households. Dozens are homeless or in temporary housing situations. Despite their personal circumstances, these students are making a choice every day to engage in rigorous academics, act with integrity and "chase down" college in an effort to improve their lives.

Wherever you land on the charter school debate, it's hard to argue with the results that have been achieved at DRWCP and other Noble schools. Eighty-three percent of students graduate from high school within five years. Ninety percent of students enroll in two- or four-year colleges, and those who enroll graduate from college at



three times the national average for low-income students.

All of us at DRW are proud of the students who will walk across the stage in June, and proud of the thousands of students who will follow in the coming years. We committed to helping the school get started four years ago, but it's the commitment of these students every day—to harness the power of education—that deserves recognition.

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God, Wall Street And the New Push to Save U.S. Catholic Schools

Bloomberg Business

Wall Street's commitment to inner-city Catholic schools goes back decades. But in major population centers like Boston, New York and Chicago, the alliance has taken a leap. Donors not only demand accountability for what they've given but also increasingly want to help run things, too, setting off new debate about the Catholic identity of Catholic schools.

jline.ws/1oRBW2W

***DA: Not sure if the above comment is a backhanded slap at Wall Street ethics (or that of the church itself?). Regardless, from the firms featured in the story, plus Don's commentary above, it is heartening to see today's business leaders rolling up their sleeves to help solve a problem that does not seem to be going away on its own.

++++

Programmed for Success -- Finding Your Next Trader

Evan Pollock, Traders News

In a recent DealBook article, The New York Times introduces its general interest readers to a new breed of trader: a computer programmer with a quantitative and algorithmic background. In this commentary, a headhunter explains what financial firms are looking for when hiring a new trader.

jline.ws/1QLX8gZ

***DA: Now, if only we could get the perspective from someone who runs a proprietary trading firm. Oh, yeah. We have one on staff this week.

***DRW: Isn't this really old news?

++++

The Myth of the Barter Economy

Ilana E. Strauss - The Atlantic

Imagine life before money. Say, you made bread but you needed meat. But what if the town butcher didn't want your bread? You'd have to find someone who did, trading until you eventually got some meat. You can see how this gets incredibly complicated and inefficient, which is why humans invented money: to make it easier to exchange goods. Right? This historical world of barter sounds quite inconvenient. It also may be completely made up.

jline.ws/1QM04KF

***DRW: Interesting idea.

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Molotovs and Death Threats: Russian Debt Collectors Go Medieval

Carol Matlack and Anna Andrianova - Bloomberg

On the night of Jan. 27, a Molotov cocktail crashed through the window of a house in the central Russian city of Ulyanovsk, badly burning a toddler. Prosecutors charged a 44-year-old man with the firebombing, saying he had threatened the child's grandfather over past-due payments on a 4,000-ruble (\$51) loan. The accused, a former police officer, has denied the charges.

jne.ws/1QMeSsO

***DRW: No interest in doing business in Russia.

++++

A Goldman Sachs partner sent a memo to the bank's junior staff, and every young person on Wall Street should read it

Julia La Roche and Matt Turner - Business Insider

It is a tough time to work on Wall Street. It has been a terrible start to 2016, and it follows a brutal 2015. It seems barely a week goes by without fresh news of job cuts at a top investment bank. Morale is low, and junior bankers and traders who have just started in finance are asking themselves about the industry's long-term prospects.

jne.ws/1QLXgqx

***DRW: Plenty of opportunities in the PTG space - especially for experienced risk takers.

++++

Energy pioneer McClendon dies in Oklahoma car crash a day after indictment

Reuters

Aubrey McClendon, a brash risk-taker who led Chesapeake Energy Corp to become one of the world's biggest natural gas producers, died in a single-car crash on Wednesday, a day after being charged with breaking federal antitrust laws, police said. He was 56.

jne.ws/21JzzgU

***DA: A tragic end to a success story gone sour. Our sympathies to the McClendon family.

***DRW: Very sad.

++++

Wednesday Tops

The click leader yesterday was the WSJ story with the clickbaity title [The Real Reason ICE Covets the London Stock Exchange](#). Coming in second, from MarketWatch, was

[Whistleblower award for NYSE fine goes to HFT critic](#) Eric Hunsader. Matt Leising's story,

[Intercontinental Builds Out Asset Pricing With Two Acquisitions](#), came in third. truth be told, the most clicks went not to a story, but rather a link to Don Wilson's plug for the [premier freshwater America's Cup event](#)

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MarketsWiki Spotlight

The World Federation of Exchanges

The [World Federation of Exchanges](#) represents 64 regulated exchanges across the world, and acts on behalf of a total of 99 organizations including affiliate members and clearinghouses.



Since its foundation 54 years ago, the WFE has organized committees, meetings, general assemblies, conferences, and workshops for its members to transfer knowledge and share expertise. As an industry trade organisation, the WFE has discussed virtually every aspect of the capital market: the technical, the commercial, the legal and the economic. In the past four decades we have published studies and reports on issues such as self-regulation, cross border trading, HFT, cyber security and many others besides. For more on the WFE, visit its page in MarketsWiki [HERE](#)

*"Company Spotlight"
is brought to you by:*



Lead Stories

Why Chicago's CME would want London Stock Exchange Group

Crain's Chicago Business

A potential CME Group bid for the London Stock Exchange Group probably isn't about the futures exchange operator getting into equities but rather extending its reach in its mainstay derivatives business. In addition to its stock exchange, the London group owns LCH Clearnet, which guarantees international trades in swaps through its European base. The group also owns the FTSE Russell indexes, which like other indexes are

often linked to exchange-traded contracts (similar to CME contracts tied to U.S. indexes).

jline.ws/21lu02f

ICE move for LSE could include spin-off of Borsa Italiana

Philip Stafford, FT.com

A potential bid by Intercontinental Exchange for the London Stock Exchange Group could include spinning off the UK company's Italian business and French clearing arm, say two people familiar with the matter.

jline.ws/1oRwLQg

***DA: Aren't we getting a little ahead of ourselves here?

FX settlements face uphill legal battle

Euromoney magazine

Law firms might be licking their lips at the prospect of fat FX settlements in Europe, but the ongoing European Commission investigation and lack of clarity around the UK's new regime for competition litigation make it difficult to predict their strategy - or their chances of success.

jline.ws/1oRyuVU

A new study confirms your worst suspicions: Financial firms prey on "unsophisticated" consumers

Quartz

If you were furious after watching The Big Short, you had good reason. A new study looking at a decade's worth of data on financial advisers in the United States found evidence that financial firms really do take advantage of people.

jline.ws/21ltst6

Deutsche Boerse CEO touts benefits of LSE merger, Berlin cool

Reuters

Carsten Kengeter, the chief executive of Deutsche Boerse, (DB1Gn.DE) lauded the benefits for the Frankfurt exchange and its customers on Wednesday of a proposed deal to merge the German exchange operator with the London Stock Exchange (LSE.L).

The talks are being closely watched by the government in Berlin, whose backing Kengeter needs to win support for the merger.

jline.ws/21JxnGd

Ex-Chesapeake chief Aubrey McClendon dies day after indictment

FT.com

Aubrey McClendon, one of the leading figures in the US shale gas boom, was killed in a car crash on Wednesday, the day after being indicted on charges of rigging bids for drilling rights. McClendon's car hit the concrete a bridge in Oklahoma City about 9am local time, travelling at high speed, police said. He was not wearing a seatbelt and was pronounced dead at the scene. He was 56.

jline.ws/1oRu0OZ

***DA: Also see, from Reuters, [McClendon remembered as energy 'visionary' despite controversy](#)

LSE, Deutsche Börse eye French spin-off as part of deal

FT.com

The London Stock Exchange is considering spinning off the French division of its clearing house to help smooth a potential £20bn takeover by Deutsche Börse, according to three people familiar with the matter. The UK bourse is also looking at shifting control of a London-based interest rate derivatives business at LCH.Clearnet to Eurex, a clearing operation run by its German counterpart.

jline.ws/1oRvwAG

Fed's Williams says 'gradual' is key message on rate hikes

Reuters

San Francisco Federal Reserve President John Williams said Wednesday that the key message from the

U.S. central bank is that interest-rate hikes will be "gradual." If at some point the Fed does need to ease policy, he said, he would rather use tried and true monetary policy tools like quantitative easing rather than negative interest rates which could carry more costs than benefits.

jline.ws/21lvhGL

US life insurers shaken by rock-bottom rates

FT.com

Life insurers are supposed to be bedrocks of financial stability, dependable institutions whose long-term business models set them apart from scandal-hit banks. Yet shares in the leading US insurers, which help millions of Americans through retirement, have been anything but stable in recent weeks. Titans of the industry have been hit almost as hard as lenders in this year's stock market rout.

jline.ws/1oRud4X

Negative Rates + QE = Less Liquidity in Government Bond Markets

Bloomberg

Add negative interest rates to the list of monetary-policy tools hampering liquidity in sovereign-bond markets. One measure of market liquidity in Europe has fallen by more than half since late 2014, according to JPMorgan Chase & Co. The aberration may worsen as the European Central Bank contemplates pushing rates further into record-low levels. The ECB, whose quantitative easing already removed 595 billion euros (\$645 billion) of public and private debt from the market, is forecast to cut its deposit rate further below zero on March 10.

jline.ws/21JGLd5

Regulatory

For more regulatory, visit [MarketsReformWiki](#), our website focused on current market reform efforts.

Clearing must be looked at ahead of any LSE deal

FT.com

Deutsche Börse is no stranger to the game of exchange consolidation. The German group's bid approach for London Stock Exchange is just the latest in a series of such moves over the past two decades. Regulators have crawled over its past proposals and often had reason to reject them. The UK's Competition Commission objected to its 2004 tilt at the LSE over concerns about its effect on equity trading. A few years later, Brussels blocked its proposed tie-up with NYSE Euronext, citing similar worries about its effect on the derivatives markets.

jline.ws/1oRyfdv

US regulator hits out at new securitisation requirements

FT.com

A senior US regulator has slammed incoming rules that will require managers of bonds backed by mortgages and other loans to retain 5 per cent of the credit risk of new deals, calling for an investigation into the impact the requirements are having on the securitisation industry. <http://jline.ws/1oRuqox>

***DRW: Wasn't "skin in the game" the idea behind this?

EC approves clearing mandate for single-name CDS contracts

The Trade News

The European Commission has mandated certain single-name credit default swaps (CDS) contracts for central clearing. The mandate will cover CDS derivatives that are denominated in euros covering certain European corporations.

jline.ws/1oRwyN4

FSB seeks to estimate collateral reuse as part of broader shadow-banking effort

Neil Roland, MLex (Subscription Required)

Global authorities trying to curb shadow-banking risks are proposing ways to measure collateral reuse, which contributed to market panic after the Lehman Brothers collapse.

goo.gl/D3L2qI

Energy suppliers forced to open customer databases to rivals

FT.com

Energy suppliers will be forced to open up their customer databases so that rivals can write to offer better deals, according to a plan that will be announced next Thursday. The measure is part of a package of proposals that will be unveiled next week after an 18-month investigation by the Competition and Markets Authority (CMA) into whether households are being overcharged for their gas and electricity.

jline.ws/21luEwF

Trudeau's Message to World: Let Government Spending Do the Work

Bloomberg

Canadian Prime Minister Justin Trudeau is urging global leaders to rely more on government spending and less on monetary policy to spur growth as he prepares a budget that will push his country into deficit.

jline.ws/21JyEwU

Sebi rule delays QIP-bound govt banks

Business Standard News

A three-month-old circular from the Securities and Exchange board of India (Sebi) has come in the way of several public sector banks (PSBs) going to the market with plans to raise capital through Qualified Institutional Placement (QIP).

jline.ws/21lv4mT

Exchanges & Trading Facilities

Tradeweb Markets LLC Acquires CodeStreet LLC

TheStreet

Tradeweb Markets, a leading builder and operator of global fixed income and derivatives marketplaces, announced today that it has acquired CodeStreet LLC, a leader in data-driven trade identification and workflow management software development.

jline.ws/1pnIDdm

Volatility drives high trading volumes in Europe

The Trade News

European equity trading volumes were high in February as market volatility prompted by global economic concerns continued to fuel activity. Euronext, which operates venues in France, the Netherlands, Portugal and Belgium saw a record month once again in February with average daily double counted trades of 2.28 million, up from its previous record of 2.21 million in January 2016.

jline.ws/1oRwFZ3

Saxo Bank and CME Group Sign Content Sharing Agreement

Press Release

Saxo Bank, the online trading and investment specialist, and CME Group, the world's leading and most diverse derivatives marketplace, today signed a content-sharing agreement rendering CME Group's educational materials available to Saxo Bank's global client base.

jne.ws/21Jxa5V

SIX Securities Launches CO:RE Repo Trading Platform

Waters Technology

Swiss post-trade services provider Six Securities Services has launched CO:RE, its new repo trading platform. Replacing its legacy system, the CO:RE trading facility will provide single-point access for over 160 Swiss domestic and international clients to the multi-currency Swiss repo market. The platform provides real-time trading and collateral monitoring, and functionality for regulatory requirement compliance.

jne.ws/21luaXI

Summary of February 2016 Activities at TOCOM

TOCOM

The Tokyo Commodity Exchange announced today that average daily volume for February 2016 was 133,704 contracts, up 3.7% from January. The Gold Standard contract was up 42.9% to 46,410 contracts and Gold Rolling Spot (formerly called "Gold Daily") was up 40.6% to 17,247 contracts. The Gold Rolling Spot contract recorded both highest monthly volume and the highest daily average volume in February. Strong trading in gold made up for slower trading in other contracts including TOCOM Dubai Crude Oil, which was down 7.5% to 34,253 contracts.

goo.gl/8ifpVB

News and events

Moscow Exchange

In February, Moscow Exchange saw a record number of active client accounts on its markets, with 50,873 for the Derivatives Market and 17,955 for the FX Market. Open interest for certain derivatives also hit an all-time high in February.

jne.ws/1LV1lha

Politics

De Blasio Says Clinton Need Not Disclose Her Wall Street Talks

Bloomberg Politics

New York Mayor Bill de Blasio said that Democratic presidential candidate Hillary Clinton doesn't need to release transcripts of speeches she gave to employees of Wall Street firms such as the Goldman Sachs Group Inc., for which she was paid hundreds of thousands of dollars.

jne.ws/21ltjWB

'Too Big to Fail' Critics Go Too Far on Banks

WSJ

"Too big to fail" is the postcrisis obsession that refuses to go away. Democratic presidential candidate Bernie Sanders has built his campaign on the claim that big banks are a menace to society and should be broken up. Two weeks ago he found an ally in Neel Kashkari, a Republican who ran George W. Bush's bailout program and recently became president of the Federal Reserve Bank of Minneapolis.

jne.ws/21lvqK4

US foreign policy experts round on Donald Trump

FT.com

Several dozen Republican foreign policy experts have accused Donald Trump of being "fundamentally dishonest" and "unfit" to be president, as the property developer closes in on the party's nomination.

jne.ws/1oRtQr3

Hedge Funds & Managed Futures

For more, subscribe to the [JLN Managed Futures](#) newsletter or visit the Managed Futures section on [JohnLothianNews.com](#).

Best Practices for a CTA's back office (part 2)

Dana Comolli, DMAXX

Trading can be hazardous, but not being on top of your business and accounting can be even worse. As we noted in the [last blog](#) good performance is great, but good performance with a stable, efficient and reliable back office is what investors want. What exactly does that mean to the CTA?

jne.ws/1Rik04o

Generating Alpha Using IPO and Secondary Issue Data

Deltix | Advanced Quantitative Strategies

Our Quantitative Research Team sought to determine if there are opportunities to generate alpha in US equities, using Triad data as a basis for market movement prediction after IPO events or after secondaries pricing.

We loaded Triad data and associated market data into Deltix TimeBase and then developed, tested and refined candidate trading strategies in Deltix QuantOffice. The strategies were back-tested on in-sample data for the years 2008-2014, while 2015 data was included for out-of-sample testing.

Back-testing showed that the two strategies (the first for IPOs, the second for Secondaries) had Sharpe Ratios of 2.11 and 2.73 with average profits per share of \$0.20 and \$0.09 respectively for the eight years of 2008 to 2015.

jne.ws/1VQM32S

Two top grain traders at BTG Pactual have left - sources

Reuters

Two top grain traders at BTG Pactual have left the company, sources familiar with the matter and traders said on Wednesday. Larry Greenhall, who had been the head of grains, oilseeds and sugar trading for BTG Pactual in New York, left late in February, two traders and two other sources said.

jne.ws/21luuFJ

Pimco Says It's Time to Buy Junk Bonds

Bloomberg Business

Pacific Investment Management Co. says it's time to buy U.S. junk bonds. And the money manager is not alone.

Investors have sunk record levels of cash into the largest high-yield-debt exchange-traded fund in recent days. Prices for the bonds have been rising since mid-February.

jne.ws/1oRB66e

Banks & Brokers

China grains giant eyes CBH move

The Australian

China National Cereals, Oils and Foodstuffs Corporation is believed to be considering a move on West Australian grain company CBH, rivalling an existing offer backed by GrainCorp. Archer Daniels Midland, which made a failed bid to buy GrainCorp in 2013, has been suggested as a possible party sizing up the

situation and determining whether a counter-approach is advantageous.

jne.ws/1oRxvoM

Why Banks Big and Small Will Fear Brexit

WSJ

Simple and focused is better in banking—at least for now. Virgin Money, one of the U.K.'s smaller so-called challenger banks, pleased investors on Wednesday as it reported a big leap in profits and a bigger dividend than expected. It follows Lloyds Banking Group in giving investors good-looking cash flow and payouts from a simpler business model, which at Virgin Money is focused on mortgage lending and credit cards.

jne.ws/21ltbq7

Deutsche Bank CEO aims for universal bank with German roots

Reuters

Deutsche Bank (DBKGn.DE) is firmly focused on being a top international corporate and capital markets player with strong roots in Germany, its Chief Executive John Cryan said on Wednesday. "We are a universal bank," said Cryan, who has been criticized for not making his strategy clear since taking over the running of Germany's largest bank last year.

jne.ws/21lthOB

Goldman Sachs's Eric Dobkin, Father of Modern I.P.O., to Retire

The New York Times

Few spend 49 years working for the same company. And fewer still do so at an investment bank. But Eric Dobkin, among the longest-serving partners at Goldman Sachs, achieved that distinction, as the company announced his retirement on Wednesday.

jne.ws/21lvERX

Citigroup Hires Equities Duo from Goldman Sachs

MoneyBeat - WSJ

Citigroup has hired a duo from Goldman Sachs Group as it continues its build-out into equities trading. Quentin Andre is joining as head of global structured sales, and Dirk Keijer is joining as head of derivatives sales for Europe, the Middle-East & Africa, according to an internal memo seen by WSJ City.

jne.ws/1oRxoJS

In deal boom, more firms ask: Is my banker conflicted?

Perrigo Co last summer dropped JP Morgan as an adviser on its battle against an unwanted takeover bid from Mylan. The reason, according to people familiar with the episode: Perrigo learned JP Morgan was simultaneously advising on another deal that would undermine the drug maker's defense against Mylan. The episode highlights the pitfalls for merger bankers in the current deal boom, which has been marked by complicated, quickly shifting takeover battles.

jne.ws/1oRyZzk

Clearing & Settlement

Clearing must be looked at ahead of any LSE deal

Financial Times

Deutsche Börse is no stranger to the game of exchange consolidation. The German group's bid approach for London Stock Exchange is just the latest in a series of such moves over the past two decades.

Regulators have crawled over its past proposals and often had reason to reject them. The UK's Competition Commission objected to its 2004 tilt at the LSE over concerns about its effect on equity trading. A few years later, Brussels blocked its proposed tie-up with NYSE Euronext, citing similar worries about its effect on the

derivatives markets.

ilne.ws/21JxOQK

Financial stability: New EU rules on central clearing for certain credit derivative contracts

Diplomatic Intelligence

Tuesday's decision implements the clearing obligation under the European Market Infrastructure Regulation ('EMIR'). It refers to some types of credit default swaps.

The European Commission has adopted a new set of rules that requires certain over-the-counter (OTC) credit derivative contracts to be cleared through central counterparties (CCPs). Mandatory central clearing is a vital part of the response to the financial crisis; it follows commitments made by world leaders at the G-20 Pittsburgh Summit in 2009 to improve transparency and mitigate risks.

ilne.ws/21JvDgc

Indexes & Products

Benchmarks and the bully pulpit

FTSE Russell

Theodore Roosevelt reveled in the power of the Presidency as a persuasive force, calling it the "bully pulpit". A century later the US Presidency is still arguably the most influential position in the world. But how much influence does the President have over the economy, and in particular, the stock market? There's a wide body of research that explores those questions and the general consensus seems to be: perhaps some, but not much.

So the reality is, whether you're hoping for a "Hillary" or a "Trump" victory in 2016, the outcome probably won't affect Americans' 401Ks. It's more likely that intervention by the Fed, oil prices, and international events will dictate growth under the next President

ilne.ws/1QM5g1a

FTSE China Index Series Quarterly Review

Press Release

FTSE Russell has today announced the results of the FTSE China Index Series quarterly review. Hedy Holding, Bank of Beijing and China Merchants Shekou Industrial Zone Holdings were added to the FTSE China A50 Index and China Huarong Asset Management was added to the FTSE China 50 Index. As a result, Shanghai

ilne.ws/21JBimq

Smart-Beta ETFs Employ Active Strategies

ETF Trends

In a difficult market environment, exchange traded fund investors may pick their battles with a disciplined smart-beta strategy that combines multiple actively managed investment styles in an index-based investment.

ilne.ws/21JBylo

New York Stock Exchange Launches NYSE U.S. Pure Exposure Index Family

Mondovisione

The New York Stock Exchange, a subsidiary of Intercontinental Exchange (NYSE: ICE), today announced the launch of the NYSE U.S. Pure Exposure Index Family, a new series of nine sector indices that aims to isolate pure sector returns by hedging market risk.

ilne.ws/21lvv0m

Japan Exchange Group: Change To The JPX-Nikkei Index 400

Mondovisione

Japan Exchange Group, Inc., Tokyo Stock Exchange, Inc. and Nikkei Inc. will make the following change to the JPX-Nikkei Index 400 constituent in accordance with the constituent selection rule.

jne.ws/1oRyDbO

Paddy Power, Morrisons, others to join FTSE 100

MarketWatch

Betting firm Paddy Power Betfair PLC (PPB.DB), WM Morrison Supermarkets PLC (MRW.LN), Mediclinic International PLC (MDC.LN) and media group Informa PLC (INF.LN), will be joining the FTSE 100 index later this month, according to the index's provider FTSE Russell.

jne.ws/21JBa6z

Technology

For more, visit the Tech/HFT section on JohnLothianNews.com.

Tradesignal Becomes A Trayport Certified Software Provider

Mondovisione

Trayport, a leading provider of energy trading solutions to traders, brokers and exchanges worldwide, announced today Tradesignal GmbH has successfully been accredited as a Trayport Certified Software Provider (CSP). Trayport's CSP program is designed to enable third party suppliers connecting to the Trayport system to better support mutual clients. Certification aims to generate lasting and mutually beneficial working relationships between Trayport, providers and the end client.

jne.ws/1oRyQf9

Audacity Capital Selects Beeks Financial Cloud for High Performance Infrastructure Hosting

Business Wire

Beeks Financial Cloud, a global leader in financial cloud infrastructure with an established track record of providing high performance, low latency solutions, announced today that Audacity Capital, a Dubai-based proprietary trading firm, has selected Beeks as its connectivity and server hosting solution. Through hosting its infrastructure in Beeks' cloud solution, Audacity will create a 'best of both worlds' structure, with the advantages of a co-located solution combined with the flexibility and agility of modern cloud computing.

jne.ws/21CQ1TF

What Will It Take for Washington State to Put a Price on Carbon?

The Stranger

A Controversial Carbon Tax Is Going on the November Ballot—But Critics Say Hard Conversations About Race and Social Justice Need to Happen First

jne.ws/21ItMlx

Hedgeweek Names Broadridge Investment Management Solutions Best Risk Management Software Firm

Mondovisione

Broadridge Financial Solutions, Inc. (NYSE: BR) was awarded "Best Risk Management Software Firm" at the Hedgeweek Global Awards 2016, which are voted on by industry participants and recognize excellence among hedge fund managers and global service providers.

jne.ws/1oRyFiU

Environmental & Energy

For more, subscribe to the [JLN Environmental/Energy](#) newsletter or visit the [blog](#).

Green Venture Seeks to Turn Back Clock on Carbon Emissions

WSJ

A project backed by Bill Gates and a Canadian oil baron is attempting to turn back the clock on greenhouse gas emissions by snatching carbon dioxide particles out of thin air. The initiative, by Calgary, Alberta,-based Carbon Engineering Ltd., holds the prospect of powering vehicles using fuel reconstituted from tailpipe emissions, while helping to reduce greenhouse gases.

jline.ws/21It79W

What Will It Take for Washington State to Put a Price on Carbon?

The Stranger

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jline.ws/21ItMlx

More than half a million could die as climate change impacts diet - report

The Guardian

Climate change could kill more than 500,000 people a year globally by 2050 by making their diets less healthy, according to new research published in the Lancet. The research is the first to assess how the impacts of global warming could affect the quality of the diets available to people and found fewer fruit and vegetables would be available as a result of climatic changes.

jline.ws/1oRvetJ

Offshore wind projects in US see renewed interest

WTOP

The offshore wind industry has high hopes for establishing a permanent beachhead in the U.S. after years of disappointment.

jline.ws/1oRvkS9

OPEC is 'central bank of oil' not a cartel

Business Insider

OPEC, the intergovernmental organization made up of 13-oil producing members, is technically a cartel. But given some of its recent actions, one economist argues that that label may no longer be applicable.

jline.ws/21ItmBS

Natural-gas futures sink to 17-year low

MarketWatch

Natural-gas futures dropped to their lowest level in 17 years on Wednesday with warmer-than-normal weather expected to contribute to a below-average fall in weekly U.S. supplies of the heating fuel.

jline.ws/21Jw7TB

Oil and Gas Drillers in the U.S. Ready to Party Like It's 1859

Bloomberg Business

The energy business in the U.S. is about to travel 150 years back in time. Oil and gas companies have cut so much spending amid the biggest price crash in a generation that there are only 502 drilling rigs still active in the country, according to Baker Hughes Inc. In the next few weeks, that could fall below 488, the lowest level in records dating back to 1948, according to Paul Hornsell, head of commodities research for Standard Chartered Bank.

jline.ws/1oRBDoM

Asia-Pacific

Chinese financial players shake up Hong Kong office market

Reuters

Mainland Chinese financial institutions have expanded their physical footprint in Hong Kong's prime business district at their fastest pace in five years, driving up rents and underscoring how Beijing's policies are reshaping the city. While international firms are consolidating and re-locating offices to save money, Beijing is pushing on with plans to draw the former British colony into a Pearl River Delta mega-economy - and China's financial institutions are leading the way.

ilne.ws/21lvOIL

Chinese financial players shake up Hong Kong office market

Reuters

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ilne.ws/21JG8Qw

Japanese stock upturn reflects stabilizing financial markets- Nikkei Asian Review

Nikkei Asian Review

The stock market logged its second straight up day here on Wednesday, posting the third-biggest gain of the year and signaling that the stormy global financial markets are heading toward calmer waters.

ilne.ws/21JGAhK

Hong Kong must embrace fintech or risk losing its status as a major global financial services hub, says expert

Out-Law.com

Hong Kong must embrace the revolution in financial technology or risk losing its status as one of foremost centres for financial services in the world, an expert has said.

ilne.ws/21JGe1

Thomson Reuters Links with Hong Kong Fintech Accelerator SuperCharger - Crowdfund Insider

Reuters

Thomson Reuters, a leading source of global news and information for professional markets, announced its partnership with FinTech accelerator SuperCharger to bring technology and market data access to FinTech firms undergoing its Hong Kong based program.

ilne.ws/21JGqgy

Frontier Markets

Goldman likely to drop bid on Russian bond deal

Financial News

Goldman Sachs is likely to withdraw a bid on a \$3 billion Russian bond deal after the US government last week cautioned Wall Street firms against pursuing the business, people familiar with the matter said.

ilne.ws/1oRB1zs

Frontier Markets: Angola's Challenges and Obstacles

Peter Kohli, NASDAQ.com

Why is it that when I write about one country in Africa, I always hear from someone requesting that I research another? I am not sure whether they want me to highlight the positives of that country or just be an impartial judge. It was the same today. I got an email with a link to an article in The Wall Street Journal on Angola. I have to admit that any country I have not written about interests me and so, I followed the link.

jline.ws/1njcSAw

Frontier Stocks Score Rare Big Win Over More-Developed Markets

Bloomberg Business

Frontier stocks outperformed the worldwide equities market last month by the most in almost two years. The MSCI Frontier Markets Index rose 3.5 percent in February, besting the MSCI All-World Index of both emerging- and developed-country stocks by 4.4 percentage points, the most since April 2014. The gauge has beat the rest of the world by more than that on only 11 occasions in the past decade.

jline.ws/1njcVfS

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