
STATUTORY INSTRUMENTS

2017 No. 701

**The Financial Services and Markets Act 2000
(Markets in Financial Instruments) Regulations 2017**

PART 1

Introductory provisions

Interpretation

2.—(1) In these Regulations—

“the Act” means the Financial Services and Markets Act 2000⁽¹⁾;

“algorithmic trading” has the meaning given by Article 4.1.39 (definitions) of the markets in financial instruments directive;

“ancillary services” has the meaning given by Article 4.1.3 (definitions) of the markets in financial instruments directive;

“authorised person” has the same meaning as in section 31(2) (authorised persons) of the Act;

“branch” has the meaning given by Article 4.1.30 (definitions) of the markets in financial instruments directive;

“client” has the meaning given by Article 4.1.9 of the markets in financial instruments directive;

“the Commission” means the Commission of the European Union;

“commodity derivative” has the meaning given by Article 4.1.50 of the markets in financial instruments directive;

“competent authority” has the meaning given by Article 4.1.26 of the markets in financial instruments directive;

“credit institution” has the meaning given by Article 4.1.27 of the markets in financial instruments directive;

“derivative” means a financial instrument listed in points (4) to (10) of Section C of Annex 1 of the markets in financial instruments directive;

“direct electronic access” has the meaning given by Article 4.1.41 of the markets in financial instruments directive;

“EEA” means the European Economic Area created by the EEA agreement;

“emission allowance” means an emission allowance as described in point (11) of Section C of Annex 1 of the markets in financial instruments directive;

“ESMA” means the European Securities and Markets Authority established by Regulation (EU) No 1095/2010 of the European Parliament and of the Council of 24 November

(1) 2000 c.8.

2010 establishing a European Supervisory Authority (European Securities and Markets Authority)(2);

“the FCA” means the Financial Conduct Authority;

“financial instrument” has the meaning given by Article 4.1.15 of the markets in financial instruments directive, read with Articles 5 to 8 of Commission Regulation (EU) 2017/565 of 25 April 2016 supplementing [Directive 2014/65/EU](#) of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that Directive(3);

“investment activity” means an activity listed in Section A of Annex I of the markets in financial instruments directive relating to a financial instrument;

“investment firm” has the meaning given by Article 4.1.1 of the markets in financial instruments directive;

“investment service” means any service listed in Section A of Annex 1 of the markets in financial instruments directive relating to a financial instrument;

“investment services and activities” means any of the services and activities listed in Section A of Annex 1 of the markets in financial instruments directive relating to a financial instrument;

“market abuse” means a contravention of Article 14 (prohibition of insider dealing and of unlawful disclosure of inside information) or 15 (prohibition of market manipulation) of the market abuse regulation;

“market abuse regulation” means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation)(4);

“markets in financial instruments directive” means [Directive 2014/65/EU](#) of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (recast)(5);

“markets in financial instruments regulation” means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments(6);

“multilateral trading facility” has the meaning given by Article 4.1.22 (definitions) of the markets in financial instruments directive;

“the PRA” means the Prudential Regulation Authority;

“Part 4A permission” has the meaning given by section 55A(5)(7) (application for permission) of the Act;

“recognised investment exchange” has the meaning given by section 285(1)(a)(8) (exemption for recognised investment exchanges and clearing houses) of the Act;

“regulated activity” has the meaning given by section 22(9) (regulated activities) of the Act;

“trading venue” has the meaning given by Article 4.1.24 of the markets in financial instruments directive; and

“the Tribunal” means the Upper Tribunal.

(2) OJ No L 331, 15.12.2010, p.84.

(3) OJ L 87, 31.3.2017, p. 1.

(4) OJ No L 173, 12.06.2014, p.1.

(5) OJ No L 173, 12.06.2014, p.349; the Directive was amended by Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 (OJ No L 257, 28.8.2014 p.1) and Directive (EU) 2016 of the European Parliament and of the Council of 23 June 2016 (OJ No L 175 30.6.2016 p.8).

(6) OJ No L 173, 12.06.2014, p.84.

(7) Section 55A(5) was inserted by section 11(2) of the Financial Services Act 2012.

(8) Section 285(1)(a) was amended by [S.I. 2013/504](#).

(9) Section 22 was amended by section 7(1)(a) to (d) of the Financial Services Act 2012.

(2) In these Regulations any reference to the markets in financial instruments directive or the markets in financial instruments regulation includes any EU legislation made under the directive or the regulation.