
STATUTORY INSTRUMENTS

2023 No. 582

**The Insider Dealing (Securities and
Regulated Markets) Order 2023**

Amendment of Schedule 2 to the 1993 Act

6. In Schedule 2 to the 1993 Act (securities) for paragraphs 1 to 7 (and their headings) substitute—

“PART 1

Securities

1. Transferable securities.
2. Money-market instruments.
3. Units in collective investment undertakings.
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash.
5. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (other than by reason of a default or other termination event).
6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided they are traded on a UK regulated market, a UK MTF or a UK OTF, except for wholesale energy products traded on a UK OTF that must be physically settled.
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in paragraph 6 and not being for commercial purposes or wholesale energy products traded on an EU OTF that must be physically settled, which have the characteristics of other derivative financial instruments.
8. Derivative instruments for the transfer of credit risk.
9. Financial contracts for differences.
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Schedule, which have the characteristics of other derivative

financial instruments, having regard to whether, inter alia, they are traded on a UK regulated market, a UK OTF, or a UK MTF.

11. Emission allowances consisting of any units recognised for compliance with the requirements of [Directive 2003/87/EC](#) (Emissions Trading Scheme)(**1**) or allowances created under article 18 of the Greenhouse Gas Emissions Trading Scheme Order 2020(**2**).

PART 2

Interpretation

12. Part 2 of Schedule 2 to the RAO (“the RAO Schedule”) (financial instruments and investment services and activities) applies for the purposes of Part 1 of this Schedule as it applies for the purposes of Part 1 of the RAO Schedule but as if references in Part 2 of the RAO Schedule to paragraphs in Part 1 of the RAO Schedule were references to the equivalent paragraphs in Part 1 of this Schedule.

13. Terms used in this Schedule and in the RAO have the same meaning in this Schedule as in the RAO.

14. References in paragraphs 12 and 13 to the RAO are to the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001 ([S.I. 2001/544](#))(**3**) as it had effect on 17th April 2023.”

(1) OJ No. L 275, 15.10.2002, p. 32.
(2) [S.I. 1265/2020](#).
(3) [S.I. 2001/544](#).