



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XVIII

[^{F1}RECOGNISED INVESTMENT EXCHANGES, CLEARING HOUSES AND CSDS]

CHAPTER IV

Interpretation

313 Interpretation of Part XVIII.

(1) In this Part—

“application” means an application for a recognition order made under section 287 [^{F1}, 288 or 288A];

“applicant” means a [^{F2}person who] has applied for a recognition order;

^{F3}
...

[^{F4}“central counterparty” means a body corporate or unincorporated association which interposes itself between the counterparties to the contracts traded on one or more financial markets, becoming the buyer to every seller and the seller to every buyer;]

[^{F4}“central counterparty recognition order” means a recognition order made under section 290(1)(b);]

[^{F4}“clearing”, in relation to a central counterparty, means the process of establishing positions, including the calculation of net obligations and ensuring that financial instruments, cash, or both, are available to secure the exposures arising from those positions; and “clearing services”, in relation to a central counterparty, is to be read accordingly;]

[^{F5}“CSD recognition order” means a recognition order made under section 290(1)(d);]

[^{F5}“EEA CSD” has the meaning given in section 285;]

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[^{F4}“the EMIR regulation” means Regulation (EU) 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories, and any reference to the requirements contained in that Regulation includes a reference to requirements contained in any directly applicable EU regulation made under its provisions;]

[^{F6}“multilateral trading facility” has the meaning given in Article [^{F7}4.1.22] of the markets in financial instruments directive;]

[^{F8}“organised trading facility” has the meaning given in Article 4.1.23 of the markets in financial instruments directive;]

^{F9} ...

“overseas applicant” means a body corporate or association which has neither its head office nor its registered office in the United Kingdom and which has applied for a recognition order;

“overseas investment exchange” means a body corporate or association which has neither its head office nor its registered office in the United Kingdom and in relation to which a recognition order is in force;

[^{F10}“overseas clearing house” means a body corporate or association which is not a central counterparty and has neither its head office nor its registered office in the United Kingdom and in relation to which a recognition order is in force;]

“recognised body” means a recognised investment exchange [^{F11}, a recognised clearing house or a recognised CSD];

[^{F4}“recognised central counterparty” has the meaning given in section 285;]

“recognised clearing house” has the meaning given in section 285;

[^{F5}“recognised CSD” has the meaning given in section 285;]

“recognised investment exchange” has the meaning given in section 285;

“recognition order” means an order made under section 290 or 292;

“recognition requirements” has the meaning given by section 286;

[^{F12}“regulated market” has the meaning given in Article [^{F13}4.1.21] of the markets in financial instruments directive;]

“remedial direction” has the meaning given in section 308(8);

“revocation order” has the meaning given in section 297.

[^{F14}“trading venue” means a multilateral trading facility, a regulated market or an organised trading facility.]

^{F3} ...

[^{F15}(1A) For the purposes of this Part, a clearing house does not include a central securities depository.]

(2) References in this Part to rules of an investment exchange (or a clearing house [^{F16}or central securities depository]) are to rules made, or conditions imposed, by the investment exchange (or the clearing house [^{F16}or central securities depository]) with respect to—

- (a) recognition requirements;
- (b) admission of persons to, or their exclusion from the use of, its facilities; or
- (c) matters relating to its constitution.

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- (3) References in this Part to guidance issued by an investment exchange are references to guidance issued, or any recommendation made, in writing or other legible form and intended to have continuing effect, by the investment exchange to—
- (a) all or any class of its members or users, or
 - (b) persons seeking to become members of the investment exchange or to use its facilities,
- with respect to any of the matters mentioned in subsection (2)(a) to (c).
- (4) References in this Part to guidance issued by a clearing house are to guidance issued, or any recommendation made, in writing or other legible form and intended to have continuing effect, by the clearing house to—
- (a) all or any class of its members, or
 - (b) persons using or seeking to use its services,
- with respect to the provision by it or its members of clearing services [^{F17}or services falling within section 285(3)(b)].

Textual Amendments

- F1** Words in s. 313(1) substituted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), regs. 1, **2(34)(a)(i)** (with regs. 7(4), 9(1))
- F2** Words in s. 313(1) substituted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), regs. 1, **2(34)(a)(ii)** (with regs. 7(4), 9(1))
- F3** Words in s. 313(1) omitted (1.4.2013) by virtue of [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) Regulations 2013 \(S.I. 2013/504\)](#), regs. 1(2), **3(14)(c)** (with regs. 52-58)
- F4** Words in s. 313(1) inserted (1.4.2013) by [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) Regulations 2013 \(S.I. 2013/504\)](#), regs. 1(2), **3(14)(a)** (with regs. 52-58)
- F5** Words in s. 313(1) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), regs. 1, **2(34)(a)(iv)** (with regs. 7(4), 9(1))
- F6** S. 313(1): definition of "multilateral trading facility" inserted (1.4.2007 for certain purposes and 1.11.2007 otherwise) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2007 \(S.I. 2007/126\)](#), regs. 1(2), 3(2), **Sch. 2 para. 16**
- F7** Word in s. 313(1) substituted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017 \(S.I. 2017/701\)](#), reg. 1(2)(3)(4)(6), **Sch. 2 para. 38(a)** (with reg. 7)
- F8** Words in s. 313(1) inserted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017 \(S.I. 2017/701\)](#), reg. 1(2)(3)(4)(6), **Sch. 2 para. 38(b)** (with reg. 7)
- F9** Words in s. 313 omitted (1.4.2014) by virtue of [The Enterprise and Regulatory Reform Act 2013 \(Competition\) \(Consequential, Transitional and Saving Provisions\) Order 2014 \(S.I. 2014/892\)](#), art. 1(1), **Sch. 1 para. 129** (with art. 3)
- F10** Words in s. 313(1) substituted (1.4.2013) by [The Financial Services and Markets Act 2000 \(Over the Counter Derivatives, Central Counterparties and Trade Repositories\) Regulations 2013 \(S.I. 2013/504\)](#), regs. 1(2), **3(14)(b)** (with regs. 52-58)
- F11** Words in s. 313(1) substituted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), regs. 1, **2(34)(a)(iii)** (with regs. 7(4), 9(1))

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- F12** S. 313(1): definition of "regulated market" inserted (1.4.2007 for certain purposes and 1.11.2007 otherwise) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2007 \(S.I. 2007/126\)](#), regs. 1(2), 3(2), **Sch. 2 para. 16**
- F13** Word in s. 313(1) substituted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017 \(S.I. 2017/701\)](#), reg. 1(2)(3)(4)(6), **Sch. 2 para. 38(c)** (with reg. 7)
- F14** Words in s. 313(1) inserted (29.6.2017 for specified purposes, 3.7.2017 for specified purposes, 31.7.2017 for specified purposes, 3.1.2018 in so far as not already in force) by [The Financial Services and Markets Act 2000 \(Markets in Financial Instruments\) Regulations 2017 \(S.I. 2017/701\)](#), reg. 1(2)(3)(4)(6), **Sch. 2 para. 38(d)** (with reg. 7)
- F15** S. 313(1A) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), regs. 1, **2(34)(b)** (with reg. 7(3)(a)(4), 9(1))
- F16** Words in s. 313(2) inserted (28.11.2017) by [The Central Securities Depositories Regulations 2017 \(S.I. 2017/1064\)](#), regs. 1, **2(34)(c)** (with regs. 7(4), 9(1))
- F17** Words in s. 313(4) inserted (24.1.2013 for specified purposes, 1.4.2013 in so far as not already in force) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), **Sch. 8 para. 36(3)** (with Sch. 20); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3; S.I. 2013/423, art. 3, Sch.

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