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## ANNEX I

### A. Indicators of manipulative behaviour relating to false or misleading signals and to price securing

For the purposes of applying point (a) of Article 12(1) of this Regulation, and without prejudice to the forms of behaviour set out in paragraph 2 of that Article, the following non-exhaustive indicators, which shall not necessarily be deemed, in themselves, to constitute market manipulation, shall be taken into account when transactions or orders to trade are examined by market participants and <sup>F1</sup>the FCA]:

#### Textual Amendments

**F1** Words in [Annex 1](#) substituted (31.12.2020) by [The Market Abuse \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/310\)](#), regs. 1(3), 17; 2020 c. 1, Sch. 5 para. 1(1)

- (a) the extent to which orders to trade given or transactions undertaken represent a significant proportion of the daily volume of transactions in the relevant financial instrument, related spot commodity contract, or auctioned product based on emission allowances, in particular when those activities lead to a significant change in their prices;
- (b) the extent to which orders to trade given or transactions undertaken by persons with a significant buying or selling position in a financial instrument, a related spot commodity contract, or an auctioned product based on emission allowances, lead to significant changes in the price of that financial instrument, related spot commodity contract, or auctioned product based on emission allowances;
- (c) whether transactions undertaken lead to no change in beneficial ownership of a financial instrument, a related spot commodity contract, or an auctioned product based on emission allowances;
- (d) the extent to which orders to trade given or transactions undertaken or orders cancelled include position reversals in a short period and represent a significant proportion of the daily volume of transactions in the relevant financial instrument, a related spot commodity contract, or an auctioned product based on emission allowances, and might be associated with significant changes in the price of a financial instrument, a related spot commodity contract, or an auctioned product based on emission allowances;
- (e) the extent to which orders to trade given or transactions undertaken are concentrated within a short time span in the trading session and lead to a price change which is subsequently reversed;
- (f) the extent to which orders to trade given change the representation of the best bid or offer prices in a financial instrument, a related spot commodity contract, or an auctioned product based on emission allowances, or more generally the representation of the order book available to market participants, and are removed before they are executed; and
- (g) the extent to which orders to trade are given or transactions are undertaken at or around a specific time when reference prices, settlement prices and valuations are calculated and lead to price changes which have an effect on such prices and valuations.

### B. Indicators of manipulative behaviour relating to the employment of a fictitious device or any other form of deception or contrivance

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For the purposes of applying point (b) of Article 12(1) of this Regulation, and without prejudice to the forms of behaviour set out in paragraph 2 of that Article thereof, the following non-exhaustive indicators, which shall not necessarily be deemed, in themselves, to constitute market manipulation, shall be taken into account where transactions or orders to trade are examined by market participants and <sup>F1</sup>the FCA]:

- (a) whether orders to trade given or transactions undertaken by persons are preceded or followed by dissemination of false or misleading information by the same persons or by persons linked to them; and
- (b) whether orders to trade are given or transactions are undertaken by persons before or after the same persons or persons linked to them produce or disseminate investment recommendations which are erroneous, biased, or demonstrably influenced by material interest.

## ANNEX II

### CORRELATION TABLE

This Regulation	Directive 2003/6/EC
Article 1	
Article 2	
Article 2(1)(a)	Article 9, first paragraph
Article 2(1)(b)	
Article 2(1)(c)	
Article 2(1)(d)	Article 9, second paragraph
Article 2(3)	Article 9, first paragraph
Article 2(4)	Article 10 (a)
Point (1) of Article 3(1)	Article 1(3)
Point (2) of Article 3(1)	
Point (3) of Article 3(1)	
Point (4) of Article 3(1)	
Point (5) of Article 3(1)	
Point (6) of Article 3(1)	Article 1(4)
Point (7) of Article 3(1)	
Point (8) of Article 3(1)	
Point (9) of Article 3(1)	Article 1(5)
Point (10) of Article 3(1)	
Point (11) of Article 3(1)	
Point (12) of Article 3(1)	Article 1(7)

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Point (13) of Article 3(1)	Article 1(6)
Points (14) to (35) of Article 3(1)	
Article 4	
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Article 6(3)	
Article 6(4)	
Article 6(5)	
Article 6(6)	
Article 6(7)	
Article 7(1)(a)	Article 1(1), first paragraph
Article 7(1)(b)	Article 1(1), second paragraph
Article 7(1)(c)	
Article 7(1)(d)	Article 1(1), third paragraph
Article 7(2)	
Article 7(3)	
Article 7(4)	
Article 7(5)	
Article 8(1)	Article 2(1), first subparagraph
Article 8(2)	
Article 8(2)(a)	Article 3(b)
Article 8(2)(b)	
Article 8(3)	
Article 8(4)(a)	Article 2(1)(a)
Article 8(4)(b)	Article 2(1)(b)
Article 8(4)(c)	Article 2(1)(c)
Article 8(4)(d)	Article 2(1)(d)
Article 8(4), second subparagraph	Article 4
Article 8(5)	Article 2(2)
Article 9(1)	
Article 9(2)	
Article 9(3)(a)	Article 2(3)
Article 9(3)(b)	Article 2(3)

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Article 9(4)	
Article 9(5)	
Article 9(6)	
Article 10(1)	Article 3(a)
Article 10(2)	
Article 11	
Article 12(1)	
Article 12(1)(a)	Article 1(2)(a)
Article 12(1)(b)	Article 1(2)(b)
Article 12(1)(c)	Article 1(2)(c)
Article 12(1)(d)	
Article 12(2)(a)	Article 1(2), first indent of second paragraph
Article 12(2)(b)	Article 1(2), second indent of second paragraph
Article 12(2)(c)	
Article 12(2)(d)	Article 1(2), third indent of second paragraph
Article 12(2)(e)	
Article 12(3)	
Article 12(4)	
Article 12(5)	Article 1(2), third paragraph
Article 13(1)	Article 1(2)(a), second paragraph
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Article 13(2)	
Article 13(3)	
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Article 13(5)	
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Article 13(7)	
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Article 13(10)	
Article 13(11)	
Article 14(a)	Article 2(1), first paragraph
Article 14(b)	Article 3(b)

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Article 14(c)	Article 3(a)
Article 15	Article 5
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Article 16(2)	Article 6(9)
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Article 16(4)	
Article 16(5)	Article 6(10), seventh indent
Article 17(1)	Article 6(1)
Article 17(1), third subparagraph	Article 9, third paragraph
Article 17(2)	
Article 17(3)	
Article 17(4)	Article 6(2)
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Article 17(6)	
Article 17(7)	
Article 17(8)	Article 6(3), first and second subparagraph
Article 17(9)	
Article 17(10)	Article 6(10), first and second indent
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Article 18(1)	Article 6(3), third subparagraph
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Article 18(3)	
Article 18(4)	
Article 18(5)	
Article 18(6)	
Article 18(7)	Article 9, third paragraph
Article 18(8)	
Article 18(9)	Article 6(10), fourth indent
Article 19(1)	Article 6(4)
Article 19(1)(a)	Article 6(4)
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Article 19(4)(a)	

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Article 19(4)(b)	
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Article 20(1)	Article 6(5)
Article 20(2)	Article 6(8)
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Article 21	Article 1(2)(c), second sentence
Article 22	Article 11, first paragraph and Article 10
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Article 23(1)(a)	Article 12(1)(a)
Article 23(1)(b)	Article 12(1)(b)
Article 23(1)(c)	Article 12(1)(c)
Article 23(1)(d)	Article 12(1)(d)
Article 23(2)(a)	Article 12(2)(a)
Article 23(2)(b)	Article 12(2)(b)
Article 23(2)(c)	
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Article 23(2)(g)	Article 12(2)(d)
Article 23(2)(h)	Article 12(2)(d)
Article 23(2)(i)	Article 12(2)(g)
Article 23(2)(j)	Article 12(2)(f)
Article 23(2)(k)	Article 12(2)(e)
Article 23(2)(l)	Article 12(2)(h)
Article 23(2)(m)	Article 6(7)
Article 23(3)	
Article 23(4)	
Article 24(1)	Article 15a(1)
Article 24(2)	Article 15a(2)
Article 24(3)	
Article 25(1) first subparagraph	Article 16(1)

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Article 25(2)	Article 16(2) and Article 16(4), fourth subparagraph
Article 25(2)(a)	Article 16(2), first indent of second subparagraph and Article 16(4) fourth subparagraph
Article 25(2)(b)	
Article 25(2)(c)	Article 16(2), second indent of second subparagraph and Article 16(4), fourth subparagraph
Article 25(2)(d)	Article 16(2) third indent of second subparagraph and Article 16(4) fourth subparagraph
Article 25(3)	
Article 25(4)	Article 16(2), first sentence
Article 25(5)	Article 16(3)
Article 25(6)	Article 16(4)
Article 25(7)	Article 16(2), fourth subparagraph and Article 16(4), fourth subparagraph
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Article 25(9)	Article 16(5)
Article 26	
Article 27(1)	
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Article 27(3)	Article 13
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Article 30(1) first subparagraph	Article 14(1)
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Article 30(1)(b)	Article 14(3)
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Article 30(3)	
Article 31	
Article 32	
Article 33(1)	Article 14(5), first subparagraph
Article 33(2)	
Article 33(3)	Article 14(5), second subparagraph
Article 33(4)	Article 14(5), third subparagraph

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Article 33(5)	
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### Changes and effects yet to be applied to :

- Regulation power to amend or revoke conferred by [2023 c. 29 s. 1517](#)
- Regulation power to modify conferred by [2023 c. 29 s. 3Sch. 1 Pt. 1](#)
- Regulation power to modify conferred by [2023 c. 29 s. 1317](#)
- Regulation revoked by [2023 c. 29 Sch. 1 Pt. 1](#)
- Art. 2(4) word substituted by [S.I. 2019/310 reg. 9\(2\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 9(2)(b) substituted (6.9.2019) by S.I. 2019/1212, regs. 1(2), 15(2))
- Art. 2(4) words substituted by S.I. 2019/310, reg. 9(2)(b) (as substituted) by [S.I. 2019/680 reg. 8\(2\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 8(2)(b) omitted (6.9.2019) by virtue of S.I. 2019/1212, regs. 1(2), 22(2))
- Art. 8(1) words omitted by [S.I. 2019/310 reg. 11\(2\)\(a\)](#) (This amendment not applied to legislation.gov.uk. Reg. 11(2)(a) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(5))
- Art. 19(9)(10) substituted by [S.I. 2019/310 reg. 12\(3\)\(f\)](#) (This amendment not applied to legislation.gov.uk. Reg. 12(3)(f) amended immediately before IP completion day by S.I. 2020/1385, regs. 1(4), 51(6)(b))
- Art. 22 words omitted by [S.I. 2019/310 reg. 13\(2\)\(c\)\(iii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 13(2)(c) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(7)(a))
- Art. 38 words omitted by [S.I. 2019/310 reg. 16\(1\)\(b\)](#) (This amendment not applied to legislation.gov.uk. Reg. 16(1) substituted immediately before IP completion day by S.I. 2020/1385, regs. 1(4), 51(8))
- Art. 38 words substituted by [S.I. 2019/310 reg. 16\(1\)\(a\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 16(1) substituted immediately before IP completion day by S.I. 2020/1385, regs. 1(4), 51(8))
- Art. 38 words substituted by [S.I. 2019/310 reg. 16\(1\)\(c\)](#) (This amendment not applied to legislation.gov.uk. Reg. 16(1) substituted immediately before IP completion day by S.I. 2020/1385, regs. 1(4), 51(8))
- Art. 38 words substituted by [S.I. 2019/310 reg. 16\(1\)\(d\)](#) (This amendment not applied to legislation.gov.uk. Reg. 16(1) substituted immediately before IP completion day by S.I. 2020/1385, regs. 1(4), 51(8))

### Changes and effects yet to be applied to the whole legislation item and associated provisions

- Art. 2(1)(c) words omitted by [S.I. 2019/310 reg. 9\(2\)\(a\)\(ii\)\(aa\)](#) (This amendment not applied to legislation.gov.uk. Reg. 9(2)(a)(ii) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(3))
- Art. 2(1)(c) words omitted by [S.I. 2019/310 reg. 9\(2\)\(a\)\(ii\)\(bb\)](#) (This amendment not applied to legislation.gov.uk. Reg. 9(2)(a)(ii) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(3))
- Art. 3.1(25) word substituted by [S.I. 2019/310 reg. 10\(2\)\(m\)\(i\)](#) (This amendment not applied to legislation.gov.uk. Reg. 10(2)(m) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(4))
- Art. 3.1(25) words omitted by [S.I. 2019/310 reg. 10\(2\)\(m\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 10(2)(m) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(4))

- Art. 18(8)(b) omitted by [S.I. 2019/310 reg. 12\(2\)\(d\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 12(2)(d)(ii) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(6)(a))
- Art. 25(8)(b) words inserted by [S.I. 2019/310 reg. 13\(5\)\(b\)\(ii\)\(bb\)](#) (This amendment not applied to legislation.gov.uk. Reg. 13(5)(b)(ii)(bb) omitted immediately before IP completion day by virtue of S.I. 2020/1385, regs. 1(4), 51(7)(b))
- Art. 38(a) omitted by [S.I. 2019/310 reg. 16\(1\)\(a\)\(ii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 16(1) substituted immediately before IP completion day by S.I. 2020/1385, regs. 1(4), 51(8))
- Art. 38(b) words substituted by [S.I. 2019/310 reg. 16\(1\)\(a\)\(iii\)](#) (This amendment not applied to legislation.gov.uk. Reg. 16(1) substituted immediately before IP completion day by S.I. 2020/1385, regs. 1(4), 51(8))
- Art. 38(d) omitted by [S.I. 2019/310 reg. 16\(1\)\(a\)\(iv\)](#) (This amendment not applied to legislation.gov.uk. Reg. 16(1) substituted immediately before IP completion day by S.I. 2020/1385, regs. 1(4), 51(8))