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DRAFT STATUTORY INSTRUMENTS

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**2018 No.**

The Markets in Financial Instruments  
(Amendment) (EU Exit) Regulations 2018

PART 4

Amendment of EU Regulations

CHAPTER 2

Commission Delegated Regulation 2017/565

**Underwriting and placing**

45.—(1) In Article 38—

- (a) omit the sub-heading in brackets;
- (b) in paragraph 1, in the opening words, for “Section B(3) of Annex 1” substitute “Paragraph 3 of Part 3A of Schedule 2 to the Regulated Activities Order”.

(2) In Article 39, omit the sub-heading in brackets.

(3) In Article 40—

- (a) omit the sub-heading in brackets;
- (b) in paragraph 3, in the first sentence, after “comply with” insert “rules made by the FCA under FSMA which were relied on by the United Kingdom immediately before exit day to implement”;

(4) In Article 41—

- (a) omit the sub-heading in brackets;
- (b) in paragraph 1, for “Article 24(7), 24(8) and 24(9) of [Directive 2014/65/EU](#)” substitute “rules 2.3A.5 to 2.3A.7, 2.3A.15, 2.3A.16, 2.3A.19 and 6.2B.11 of the Conduct of Business sourcebook”;

(c) in paragraph 4—

- (i) after “575/2013 of the European Parliament and of the Council,” insert “the law of the United Kingdom or any part of the United Kingdom (“the UK law”) which was relied on by the United Kingdom immediately before exit day to implement”
- (ii) after “in accordance with” insert “the UK law which was relied on by the United Kingdom immediately before exit day to implement”.

(5) In Article 42, omit the sub-heading in brackets.

(6) In Article 43, omit the sub-heading in brackets.