



Financial Services and Markets Act 2000

2000 CHAPTER 8

PART XXVIII

MISCELLANEOUS

[^{F1}Trade-matching and reporting systems

Textual Amendments

- F1** Ss. 412A, 412B and preceding cross-heading 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(5), [Sch. 5 para. 18](#)

412A Approval and monitoring of trade-matching and reporting systems

- (1) A relevant system is an approved relevant system if it is approved by the [^{F2}FCA] under subsection (2) for the purposes of Article 25.5 of the markets in financial instruments directive; and references in this section and section 412B to an “approved relevant system” are to be read accordingly.
- (2) The [^{F3}FCA] must approve a relevant system if, on an application by the operator of the system, it is satisfied that the arrangements established by the system for reporting transactions comply with Article 12(1) of Commission Regulation 1287/2006 of 10 August 2006 ^{F4} (“the Regulation”).
- (3) Section 51(3) and (4) applies to an application under this section as it applies to an application under Part 4.
- (4) If, at any time after approving a relevant system under subsection (2), the [^{F5}FCA] is not satisfied as mentioned in that subsection, it may suspend or withdraw the approval.
- (5) The [^{F6}FCA] must keep under review the arrangements established by an approved relevant system for reporting transactions for the purpose of ensuring that the arrangements comply with Article 12(1) of the Regulation; and for the purposes of

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this subsection the [F6FCA] must have regard to information provided to it under subsections (6) and (7).

- (6) The operator of an approved relevant system must make reports to the [F7FCA] at specified intervals containing specified information relating to—
- (a) the system,
 - (b) the reports made by the system in accordance with Article 25 of the markets in financial instruments directive and the Regulation, and
 - (c) the transactions to which those reports relate.

“Specified” means specified by the [F7FCA].

- (7) The [F8FCA] may by written notice require the operator of an approved relevant system to provide such additional information as may be specified in the notice, by such reasonable time as may be so specified, about any of the matters mentioned in subsection (6).
- (8) The recipient of a notice under subsection (7) must provide the information by the time specified in the notice.
- (9) In this section and section 412B, “relevant system” means a trade-matching or reporting system of a kind described in Article 12 of the Regulation.

Textual Amendments

- F2** Word in s. 412A(1) substituted (24.1.2013 for specified purposes) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 8 para. 38](#) (with [Sch. 20](#)); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3
- F3** Word in s. 412A(2) substituted (24.1.2013 for specified purposes) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 8 para. 38](#) (with [Sch. 20](#)); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3
- F4** OJ No L 241, 2.9.2006, p. 1.
- F5** Word in s. 412A(4) substituted (24.1.2013 for specified purposes) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 8 para. 38](#) (with [Sch. 20](#)); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3
- F6** Word in s. 412A(5) substituted (24.1.2013 for specified purposes) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 8 para. 38](#) (with [Sch. 20](#)); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3
- F7** Word in s. 412A(6) substituted (24.1.2013 for specified purposes) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 8 para. 38](#) (with [Sch. 20](#)); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3
- F8** Word in s. 412A(7) substituted (24.1.2013 for specified purposes) by [Financial Services Act 2012 \(c. 21\)](#), s. 122(3), [Sch. 8 para. 38](#) (with [Sch. 20](#)); S.I. 2013/113, art. 2(1)(c), Sch. Pt. 3

412B Procedure for approval and suspension or withdrawal of approval

- (1) If the [F9FCA] approves a relevant system, it must give the operator of the system written notice specifying the date from which the approval has effect.
- (2) If the [F9FCA] proposes to refuse to approve a relevant system, it must give the operator of the system a warning notice.
- (3) If the [F9FCA] decides to refuse to approve a relevant system, it must give the operator of the system a decision notice.
- (4) If the [F9FCA] proposes to suspend or withdraw its approval in relation to an approved relevant system, it must give the operator of the system a warning notice.

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- (5) If the [F⁹FCA] decides to suspend or withdraw its approval in relation to an approved relevant system, it must give the operator of the system a decision notice specifying the date from which the suspension or withdrawal is to take effect.
- (6) Subsections (7) to (9) apply if—
- (a) the [F⁹FCA] has suspended its approval in relation to an approved relevant system, and
 - (b) the operator of the system has applied for the suspension to be cancelled.
- (7) The [F¹⁰FCA] must grant the application if it is satisfied as mentioned in section 412A(2); and in such a case the [F¹⁰FCA] must give written notice to the operator that the suspension is to be cancelled from the date specified in the notice.
- (8) If the [F¹¹FCA] proposes to refuse the application, it must give the operator a warning notice.
- (9) If the [F¹²FCA] decides to refuse the application, it must give the operator a decision notice.
- (10) A person who receives a decision notice under subsection (3), (5) or (9) may refer the matter to the Tribunal.]

Textual Amendments

- F9** Word in s. 412B(1)-(6) substituted (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. 39](#) (with [Sch. 20](#)); S.I. 2013/113, art. 2(1)(c), [Sch. Pt. 3](#); S.I. 2013/423, art. 3, [Sch.](#)
- F10** Word in s. 412B(7) substituted (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. 39](#) (with [Sch. 20](#)); S.I. 2013/113, art. 2(1)(c), [Sch. Pt. 3](#); S.I. 2013/423, art. 3, [Sch.](#)
- F11** Word in s. 412B(8) substituted (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. 39](#) (with [Sch. 20](#)); S.I. 2013/113, art. 2(1)(c), [Sch. Pt. 3](#); S.I. 2013/423, art. 3, [Sch.](#)
- F12** Word in s. 412B(9) substituted (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. 39](#) (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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