

SCHEDULE 3

Excepted contracts

8.—(1) For the purposes of paragraph 7—

(a) “a relevant regulated activity” means an activity of the following kind—

- (i) dealing in investments, as principal or as agent;
- (ii) arranging deals in investments;
- (iii) operating a multilateral trading facility;
- (iv) managing investments;
- (v) safeguarding and administering investments;
- (vi) establishing, operating or winding up a collective investment scheme; and

(b) for these purposes “investment” means—

- (i) shares;
- (ii) instruments creating or acknowledging indebtedness;
- (iii) instruments giving entitlement to investments
- (iv) certificates representing securities;
- (v) units in a collective investment scheme;
- (vi) options;
- (vii) futures;
- (viii) contracts for differences; and
- (ix) rights to or interests in investments.

(2) Paragraph 7 and this paragraph must be read with—

- (a) section 22 of the Financial Services and Markets Act 2000;
- (b) any relevant order under that section; and
- (c) Schedule 2 to that Act,

but any restriction on or exclusion from the meaning of a regulated activity for the purposes of paragraph 7 which arises from the identity of the person carrying on such activity is to be disregarded.