
STATUTORY INSTRUMENTS

2014 No. 2011

The Contracts for Difference (Allocation) Regulations 2014

PART 2

Allocation rounds and allocation frameworks

Varying and terminating allocation rounds

- 5.—(1) The Secretary of State may—
- (a) by notice (“a round variation notice”) vary—
 - (i) the commencement date of an allocation round;
 - (ii) the application closing date; or
 - (iii) the end date of an allocation round; or
 - (b) by notice (“a termination notice”) terminate an allocation round so that no CFDs are to be allocated further to that round.
- (2) A round variation notice or a termination notice must—
- (a) be given to the delivery body and the CFD counterparty;
 - (b) subject to paragraphs (5) and (6), state the date on which it has effect; and
 - (c) identify the allocation round to which the notice applies.
- (3) A round variation notice must give reasons for the variation effected by the notice.
- (4) Where an allocation round is terminated after an allocation process in that round is completed, the termination notice must give reasons for the termination.
- (5) A round variation notice to vary the end date of an allocation round or a termination notice is not valid unless the date on which it has effect is—
- (a) not earlier than the date of the notice; and
 - (b) before the delivery body makes the first CFD notification further to the allocation round to which the notice applies.
- (6) No variation of the commencement date of an allocation round or the application closing date may be made where the application closing date would be earlier than 10 working days after the commencement date of the allocation round.
- (7) Where the delivery body receives a round variation notice or a termination notice, it must as soon as practicable after receipt send a copy of the notice to each applicant who has made an application (which has not been withdrawn) in the round to which the notice applies.