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STATUTORY INSTRUMENTS

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**2017 No. 701**

**The Financial Services and Markets Act 2000  
(Markets in Financial Instruments) Regulations 2017**

**PART 1**

Introductory provisions

**Citation and commencement**

1.—(1) These Regulations may be cited as the Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017.

(2) These Regulations come into force on 29th June 2017 —

(a) to enable the following to be done under the Act, as amended and applied by these Regulations—

- (i) rules to be made under section 137R <sup>M1</sup> (financial promotion rules) of the Act;
- (ii) rules to be made under sections 213 <sup>M2</sup> (the compensation scheme) or 214 <sup>M3</sup> (general) of the Act;
- (iii) rules to be made under paragraph 23 of Schedule 1ZA <sup>M4</sup> (the Financial Conduct Authority) to the Act, including rules that may be made as a result of amendments by these Regulations to the Financial Services and Markets Act 2000 (Qualifying EU Provisions) Order 2013 <sup>M5</sup>;
- (iv) fees to be charged under any rules that are made by virtue of paragraph (iii); and
- <sup>F1</sup>(v) .....

(b) to enable rules to be made under regulation 11 (FCA rules) of the Financial Services and Markets Act 2000 (Recognition Requirements for Investment Exchanges and Clearing Houses) Regulations 2001 <sup>M6</sup>.

(3) These Regulations come into force on 3rd July 2017—

(a) to enable—

- (i) applications to be made under regulation 4;
- (ii) directions to be given under regulation 16(1) to establish position limits applying on or after 3rd January 2018;
- (iii) applications to be made, directions to be given, and requirements to be imposed, under regulation 17;
- (iv) requirements to be imposed and directions to be given under regulation 27;
- (v) requirements to be imposed under regulations 31 and 33; and
- (vi) the FCA and the PRA to prepare and issue a statement of policy under paragraph 14 of Schedule 1; and

*Status: Point in time view as at 31/12/2020.*

*Changes to legislation: The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017, PART 1 is up to date with all changes known to be in force on or before 02 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

- (b) to enable notifications to be given, reports or applications to be made, directions to be given, and requirements to be imposed under regulation 47 for the purposes of—
  - (i) [F<sup>2</sup>any UK legislation which was relied on by the United Kingdom before IP completion day to implement] the markets in financial instruments directive, including any [F<sup>3</sup>retained EU law] made under the directive, as it has effect on or after 3rd January 2018; and
  - (ii) the markets in financial instruments regulation, including any [F<sup>3</sup>retained EU law] made under that regulation, as it applies under Article 55<sup>M7</sup> of that regulation; and
- (c) for the purposes of—
  - (i) paragraphs 6, 7, 16, 19, 20, 22, 23 and 28 of Schedule 1; and
  - (ii) paragraphs 25 and 26 of that Schedule in so far as they relate to a matter referred to in sub-paragraph (a) or (b) or in paragraph (i) of this sub-paragraph.
- (4) These Regulations come into force on 31st July 2017 —
  - (a) to enable the following to be done under the Act, as amended and applied by these Regulations—
    - (i) notices to be given or sent under section 312A(1)(b)<sup>M8</sup> (exercise of passport rights by EEA market operator) or 312C<sup>M9</sup> (exercise of passport rights by recognised investment exchange) of the Act;
    - (ii) entries to be added, removed, or altered in the record the FCA maintains under section 347(1)<sup>M10</sup> of the Act;
    - (iii) notices relating to any relevant regulated activity to be given or received under paragraph 13(1)<sup>M11</sup>, (1B)<sup>M12</sup>, or (1C)<sup>M13</sup> of Schedule 3 to the Act ;
    - (iv) the PRA to give consent under paragraph 13(1D)<sup>M14</sup> of that Schedule;
    - (v) preparations to be made under paragraph 13(1E)<sup>M15</sup> or (1F)<sup>M16</sup> of that Schedule;
    - (vi) notices relating to any relevant regulated activity to be given or received under paragraph 14(1)(ba)<sup>M17</sup>, (1B)<sup>M18</sup>, or (1C)<sup>M19</sup> of that Schedule ;
    - (vii) preparations to be made under paragraph 14(1D)<sup>M20</sup> or 14(1E)<sup>M21</sup> of that Schedule; and
    - (viii) notices relating to any relevant regulated activity to be given or received under paragraph 19(2)<sup>M22</sup>, (4)<sup>M23</sup>, (7B)<sup>M24</sup>, (8)<sup>M25</sup>, (11)<sup>M26</sup>, or (12)<sup>M27</sup>, or paragraph 20(1)<sup>M28</sup>, (3)<sup>M29</sup>, or (4)<sup>M30</sup> of that Schedule; and
  - (b) to enable notices to be given under the following provisions of the Financial Services and Markets Act 2000 (EEA Passport Rights) Regulations 2001<sup>M31</sup> for the purposes of Schedule 3 to the Act, as amended and applied by these Regulations—
    - (i) regulation 4<sup>M32</sup> (management companies, credit institutions and financial institutions: changes);
    - (ii) regulation 4A<sup>M33</sup> (investment firms: changes to branch details);
    - (iii) regulation 5A<sup>M34</sup> (investment firms: changes to services);
    - (iv) regulation 11<sup>M35</sup> (UK management companies, credit institutions and financial institutions);
    - (v) regulation 11A<sup>M36</sup> (UK investment firms: changes to branch details); and
    - (vi) regulation 12A<sup>M37</sup> (UK investment firms: changes to services).

**Changes to legislation:** The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017, PART 1 is up to date with all changes known to be in force on or before 02 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

(5) In paragraph (4) “relevant regulated activity” means a regulated activity which relates to any specified activity or specified investment in Part 2 or 3 of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001<sup>M38</sup> that was amended or inserted by the Financial Services and Markets Act 2000 (Regulated Activities) (Amendment) Order 2017<sup>M39</sup>.

(6) These Regulations come into force for all other purposes on 3rd January 2018.

- F1** Reg. 1(2)(a)(v) omitted (31.12.2020) by virtue of [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), **6(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F2** Words in reg. 1(3)(b)(i) inserted (31.12.2020) by S.I. 2018/1403, **reg. 6(b)(ii)** (as substituted by [The Financial Services \(Miscellaneous\) \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/710\)](#), regs. 1(2), **16(3)** (as amended by [The Financial Services and Economic and Monetary Policy \(Consequential Amendments\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1301\)](#), regs. 1, 3, **Sch. para. 43(c)**); 2020 c. 1, **Sch. 5 para. 1(1)**)
- F3** Words in reg. 1(3)(b) substituted (31.12.2020) by S.I. 2018/1403, **reg. 6(b)(i)** (as substituted by [The Financial Services \(Miscellaneous\) \(Amendment\) \(EU Exit\) Regulations 2019 \(S.I. 2019/710\)](#), regs. 1(2), **16(3)**; 2020 c. 1, **Sch. 5 para. 1(1)**)

#### Marginal Citations

- M1** Section 137R was inserted by section 24(1) of the Financial Services Act 2012.
- M2** Section 213 was amended by [S.I. 2011/1613](#) and paragraph 1 and 3 of Schedule 10 to the Financial Services Act 2012.
- M3** Section 214 was amended by section 174(1) of the [Banking Act 2009 \(c.1\)](#) and paragraph 1 and 4 of Schedule 10 to the Financial Services Act 2012
- M4** Schedule IZA was inserted by paragraph 1 of Schedule 3 to the Financial Services Act 2012.
- M5** [S.I. 2013/419](#).
- M6** [S.I. 2001/995](#), to which there are amendments not relevant to these Regulations.
- M7** Article 55 was amended by Article 1.14 of Regulation (EU) No 2016/1033 of the European Parliament and of the Council of 23 June 2016 amending Regulation (EU) no 600/2014 on markets in financial instruments, Regulation (EU) No 596/2014 on market abuse and Regulation (EU) No 909/2014 on improving securities settlement in the European Union and on central securities depositories (OJ L 175, 30.6.2016, p. 1).
- M8** Section 312A(1)(b) was inserted by [S.I. 2007/126](#) and amended by paragraph 33 of Schedule 8 to the Financial Services Act 2012.
- M9** Section 312C was inserted by [S.I. 2007/126](#) and amended by paragraph 35 of Schedule 8 to the Financial Services Act 2012.
- M10** Section 347(1) was amended by [S.I. 2007/126](#), 2013/1388, and 2015/910.
- M11** Paragraph 13(1) was amended by [S.I. 2003/1473](#) and 2015/910.
- M12** Paragraph 13(1B) was inserted by paragraph 2(3) of Schedule 4 to the Financial Services Act 2012.
- M13** Paragraph 13(1C) was inserted by paragraph 2(3) of Schedule 4 to the Financial Services Act 2012.
- M14** Paragraph 13(1D) was inserted by paragraph 2(3) of Schedule 4 to the Financial Services Act 2012.
- M15** Paragraph 13(1E) was inserted by paragraph 2(3) of Schedule 4 to the Financial Services Act 2012.
- M16** Paragraph 13(1F) was inserted by paragraph 2(3) of Schedule 4 to the Financial Services Act 2012.
- M17** Paragraph 14(1)(ba) was inserted by [S.I. 2007/126](#) and amended by paragraph 3(2) of Schedule 4 to the Financial Services Act 2012.
- M18** Paragraph 14(1B) was inserted by paragraph 3(3) of Schedule 4 to the Financial Services Act 2012.
- M19** Paragraph 14(1C) was inserted by paragraph 3(3) of Schedule 4 to the Financial Services Act 2012.
- M20** Paragraph 14(1D) was inserted by paragraph 3(3) of Schedule 4 to the Financial Services Act 2012.
- M21** Paragraph 14(1E) was inserted by paragraph 3(3) of Schedule 4 to the Financial Services Act 2012.
- M22** Paragraph 19(2) was amended by paragraph 10(2) of Schedule 4 to the Financial Services Act 2012.
- M23** Paragraph 19(4) was amended by was amended by paragraph 10(2) of Schedule 4 to the Financial Services Act 2012.

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- M24** Paragraph 19(7B) was inserted by [S.I. 2007/126](#) and amended by paragraph 10(2) of Schedule 4 to the Financial Services Act 2012.
- M25** Paragraph 19(8) was amended by paragraph 10(2) of Schedule 4 to the Financial Services Act 2012.
- M26** Paragraph 19(11) was amended by paragraph 10(2) of Schedule 4 to the Financial Services Act 2012.
- M27** Paragraph 19(12) was amended by [S.I. 2003/2066](#), [paragraph 10\(2\)](#) of Schedule 4 to the Financial Services Act 2012, and [S.I. 2013/3115](#).
- M28** Paragraph 20(1) was amended by [S.I. 2007/3253](#), [paragraph 11\(2\)](#) of Schedule 4 to the Financial Services Act 2012, [S.I. 2013/1773](#), and [S.I. 2015/575](#).
- M29** Paragraph 20(3) was amended by [S.I. 2003/2066](#), [S.I. 2007/126](#), paragraph 11(2) of Schedule 4 to the Financial Services Act 2012, [S.I. 2013/3115](#), and [S.I. 2015/910](#).
- M30** Paragraph 20(4) was amended by [S.I. 2001/1376](#) and paragraph 11(2) of Schedule 4 to the Financial Services Act 2012
- M31** [S.I. 2001/2511](#).
- M32** Regulation 4 was amended by [S.I. 2003/2066](#), [2006/3385](#), and [2013/642](#).
- M33** Regulation 4A was inserted by [S.I. 2006/3385](#).
- M34** Regulation 5A was inserted by [S.I. 2006/3385](#).
- M35** Regulation 11 was amended by [S.I. 2006/3385](#), [2003/2066](#), [2013/642](#), and [2013/3115](#).
- M36** Regulation 11A was inserted by [S.I. 2006/3385](#) and amended by [S.I. 2013/642](#).
- M37** Regulation 12A was inserted by [S.I. 2006/3385](#) and amended by [S.I. 2013/642](#).
- M38** [S.I. 2001/544](#).
- M39** [S.I. 2017/488](#).

## Interpretation

### 2.—(1) In these Regulations—

“the Act” means the Financial Services and Markets Act 2000 <sup>M40</sup>;

[<sup>F4</sup>“algorithmic trading” means trading in financial instruments where a computer algorithm automatically determines individual parameters of orders such as whether to initiate the order, the timing, price or quantity of the order or how to manage the order after its submission, with limited or no human intervention, and does not include any system that is only used for the purpose of routing orders to one or more trading venues or for the processing of orders involving no determination of any trading parameters or for the confirmation of orders or the post-trade processing of executed transactions;]

[<sup>F5</sup>“ancillary services” means any of the services and activities listed in Part 3A of Schedule 2 to the Regulated Activities Order;]

[<sup>F6</sup>“appropriate regulator” has the meaning given in section 55A of the Act;]

“authorised person” has the same meaning as in section 31(2) (authorised persons) of the Act;

“branch” has the meaning given by [<sup>F7</sup>Article 2.1.20 of the markets in financial instruments regulation];

“client” has the meaning given by [<sup>F8</sup>Article 2.1.7 of the markets in financial instruments regulation];

“the Commission” means the Commission of the European Union;

“commodity derivative” has the meaning given by [<sup>F9</sup>Article 2.1.30 of the markets in financial instruments regulation];

[<sup>F10</sup>“competent authority” means the authority designated by regulation 3;]

“credit institution” has the meaning given by [<sup>F11</sup>Article 2.1.19 of the markets in financial instruments regulation];

[<sup>F12</sup>“derivative” means a financial instrument referred to in paragraphs 4 to 10 of Part 1 of Schedule 2 to the Regulated Activities Order;]

[<sup>F13</sup>“direct electronic access” means an arrangement where a member or participant or client of a trading venue permits a person to use its trading code so the person can electronically transmit orders relating to a financial instrument directly to the trading venue and includes arrangements which involve the use by a person of the infrastructure of the member or participant or client, or any connecting system provided by the member or participant or client, to transmit the orders (direct market access) and arrangements where such an infrastructure is not used by a person (sponsored access);]

“EEA” means the European Economic Area created by the EEA agreement;

“emission allowance” means an emission allowance as described in [<sup>F14</sup> paragraph 11 of Part 1 of Schedule 2 to the Regulated Activities Order];

<sup>F15</sup> ...

“the FCA” means the Financial Conduct Authority;

[<sup>F16</sup>“financial instrument” means those instruments specified in Part 1 of Schedule 2 to the Regulated Activities Order, read with Part 2 of that Schedule;]

[<sup>F17</sup>“high-frequency algorithmic trading technique” means an algorithmic trading technique characterised by—

- (a) infrastructure intended to minimise network and other types of latencies, including at least one of the following facilities for algorithmic order entry—
  - (i) co-location;
  - (ii) proximity hosting; or
  - (iii) high-speed direct electronic access;
- (b) system-determination of order initiation, generation, routing or execution without human intervention for individual trades or orders; and
- (c) high message intraday rates which constitute orders, quotes or cancellations;]

“investment activity” means an activity listed in [<sup>F18</sup>Part 3 of Schedule 2 to the Regulated Activities Order] relating to a financial instrument;

“investment firm” has the meaning given by [<sup>F19</sup>Article 2.1A of the markets in financial instruments regulation];

“investment service” means any service listed in [<sup>F20</sup>Part 3 of Schedule 2 to the Regulated Activities Order] relating to a financial instrument;

“investment services and activities” means any of the services and activities listed in [<sup>F21</sup>Part 3 of Schedule 2 to the Regulated Activities Order] relating to a financial instrument;

“market abuse” means a contravention of Article 14 (prohibition of insider dealing and of unlawful disclosure of inside information) or 15 (prohibition of market manipulation) of the market abuse regulation;

“market abuse regulation” means Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (market abuse regulation) <sup>M41</sup>;

“markets in financial instruments directive” means Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments (recast) <sup>M42</sup>;

“markets in financial instruments regulation” means Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments <sup>M43</sup>,

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[<sup>F22</sup>“multilateral trading facility” or “MTF”, “UK multilateral trading facility” or “UK MTF” and “EU multilateral trading facility” or “EU MTF” have the meanings given in Article 2.1.14, 2.1.14A and 2.1.14B respectively of the markets in financial instruments regulation;]

“the PRA” means the Prudential Regulation Authority;

“Part 4A permission” has the meaning given by section 55A(5) <sup>M44</sup> (application for permission) of the Act;

“recognised investment exchange” has the meaning given by section 285(1)(a) <sup>M45</sup> (exemption for recognised investment exchanges and clearing houses) of the Act;

“regulated activity” has the meaning given by section 22 <sup>M46</sup> (regulated activities) of the Act;

[<sup>F23</sup>“Regulated Activities Order” means the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001];

[<sup>F23</sup>“Regulation (EU) 2017/578” means Commission Delegated Regulation (EU) 2017/578 supplementing Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments with regard to regulatory technical standards specifying the requirements on market making agreements and schemes;]

[<sup>F23</sup>“Regulation (EU) 2017/589” means Commission Delegated Regulation (EU) 2017/589 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards specifying the organisational requirements of investment firms engaged in algorithmic trading;]

[<sup>F23</sup>“Regulation (EU) 2017/591” means Commission Delegated Regulation (EU) 2017/591 supplementing Directive 2014/65/EU of the European Parliament and of the Council with regard to regulatory technical standards for the application of position limits to commodity derivatives;]

[<sup>F23</sup>“SME growth market” means a MTF that is registered as an SME growth market in accordance with Part 5.10 of the Market Conduct sourcebook containing rules made by the FCA under the Act;]

[<sup>F24</sup>“regulated market”, “UK regulated market” and “EU regulated market” have the meanings given in Article 2.1.13, 2.1.13A and 2.1.13B respectively of the markets in financial instruments regulation;]

[<sup>F25</sup>“trading venue”, “UK trading venue” and “EU trading venue” have the meanings given in Article 2.1.16, 2.1.16A and 2.1.16B respectively of the markets in financial instruments regulation;]

“the Tribunal” means the Upper Tribunal.

(2) In these Regulations any reference to the markets in financial instruments directive or the markets in financial instruments regulation includes any EU legislation made under the directive or the regulation.

[<sup>F26</sup>(3) Unless the context otherwise requires, all references in these Regulations to—

- (a) a trading venue are to a UK trading venue;
- (b) a regulated market are to a UK regulated market;
- (c) an MTF are to a UK MTF;
- (d) an OTF are to a UK OTF; and
- (e) an EU regulated market, EU MTF or EU OTF include EU regulated markets, MTFs and OTFs in EEA countries.

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(4) References in these Regulations to a “third country” (including in expressions including the words “third country”) are, except where the context otherwise requires, to be read as references to a country other than the United Kingdom.

(5) Any reference in these Regulations to a sourcebook is to a sourcebook in the Handbook of Rules and Guidance published by the FCA containing rules made by the FCA under the Act, as the sourcebook has effect on IP completion day.]

- F4** Words in reg. 2(1) substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **7(1)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F5** Words in reg. 2(1) substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **7(1)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F6** Words in reg. 2(1) inserted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **7(1)(c)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F7** Words in reg. 2(1) substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **7(1)(d)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F8** Words in reg. 2(1) substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **7(1)(e)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F9** Words in reg. 2(1) substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **7(1)(f)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F10** Words in reg. 2(1) substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **7(1)(g)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F11** Words in reg. 2(1) substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **7(1)(h)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F12** Words in reg. 2(1) substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **7(1)(i)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F13** Words in reg. 2(1) substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **7(1)(j)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F14** Words in reg. 2(1) substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **7(1)(k)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F15** Words in reg. 2(1) omitted (31.12.2020) by virtue of The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **7(1)(l)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F16** Words in reg. 2(1) substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **7(1)(m)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F17** Words in reg. 2(1) inserted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **7(1)(n)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F18** Words in reg. 2(1) substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **7(1)(o)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

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- F19** Words in reg. 2(1) substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **7(1)(p)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F20** Words in reg. 2(1) substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **7(1)(q)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F21** Words in reg. 2(1) substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **7(1)(r)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F22** Words in reg. 2(1) substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **7(1)(s)** (with savings in S.I. 2019/680, reg. 11) (as amended by The Financial Services (Miscellaneous) (Amendment) (EU Exit) Regulations 2019 (S.I. 2019/710), regs. 1(2), **16(4)(a)(b)**); 2020 c. 1, Sch. 5 para. 1(1)
- F23** Words in reg. 2(1) inserted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **7(1)(t)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F24** Words in reg. 2(1) substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **7(1)(u)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F25** Words in reg. 2(1) substituted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **7(1)(v)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)
- F26** Reg. 2(3)-(5) inserted (31.12.2020) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(3), **7(2)** (with savings in S.I. 2019/680, reg. 11) (as amended by The Financial Services and Economic and Monetary Policy (Consequential Amendments) (EU Exit) Regulations 2020 (S.I. 2020/1301), regs. 1, 3, **Sch. para. 12(b)**); 2020 c. 1, Sch. 5 para. 1(1)

### Marginal Citations

- M40** 2000 c.8.
- M41** OJ No L 173, 12.06.2014, p.1.
- M42** OJ No L 173, 12.06.2014, p.349; the Directive was amended by Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 (OJ No L 257, 28.8.2014 p.1) and Directive (EU) 2016 of the European Parliament and of the Council of 23 June 2016 (OJ No L 175 30.6.2016 p.8).
- M43** OJ No L 173, 12.06.2014, p.84.
- M44** Section 55A(5) was inserted by section 11(2) of the Financial Services Act 2012.
- M45** Section 285(1)(a) was amended by S.I. 2013/504.
- M46** Section 22 was amended by section 7(1)(a) to (d) of the Financial Services Act 2012.

### [<sup>F27</sup>References to EU Regulations etc

**2A.** Any reference in these Regulations to any EU Regulation, EU decision or EU tertiary legislation (within the meaning of section 20 of the European Union (Withdrawal) Act 2018) is, unless the contrary intention appears, to be treated as a reference to that EU regulation, EU decision or EU tertiary legislation as it [<sup>F28</sup>forms part of retained EU law].]

- F27** Reg. 2A inserted (20.12.2018) by The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018 (S.I. 2018/1403), regs. 1(2), **2**
- F28** Words in reg. 2A substituted (31.12.2020 immediately before IP completion day) by S.I. 2018/1403, regs. 1(2), **2** (as amended by The Securities Financing Transactions, Securitisation and Miscellaneous Amendments (EU Exit) Regulations 2020 (S.I. 2020/1385), reg. 1(4), **Sch. para. 1(1)(2)(l)**)



## Designation of competent authorities

3.—<sup>F29</sup>(1) The FCA is designated to carry out all the functions of a competent authority provided for in—

- (a) the Act;
- (b) the markets in financial instruments regulation; and
- (c) rules made under section 137A (the FCA general rules) of the Act or any other subordinate legislation conferring functions on the FCA made under the Act.]

(2) The PRA is designated to carry out any duty of a competent authority that relates to a PRA authorised person where the PRA has the function of carrying out that duty under—

- (a) these Regulations;
- (b) Parts 4A <sup>M47</sup>, 12 to 15, 22, and 25 of the Act <sup>F30</sup> ... ; or
- (c) rules made under section 137G <sup>M48</sup> (the PRA's general rules) of the Act or any other subordinate legislation conferring functions on the PRA made under the Act.

(3) Where a PRA authorised person is obliged to keep records at the disposal of the competent authority under Article 25 (obligation to maintain records) of the markets in financial instruments regulation both the FCA and PRA are designated as the competent authority.

(4) The Bank of England is designated to carry out any duty of a competent authority that relates to a central counterparty (as defined by section 313(1) <sup>M49</sup> (interpretation of Part 18) of the Act) and is provided for in the following provisions of the markets in financial instruments regulation—

- (a) Article 29 (clearing obligation for derivatives traded on regulated markets and timing of acceptance for clearing);
- (b) Article 30 (indirect clearing arrangements);
- (c) Article 35 (non-discriminatory access to a CCP);
- (d) Article 36 (non-discriminatory access to a trading venue);
- (e) Article 37 (non-discriminatory access to and obligation to licence benchmarks); and
- (f) Article 54.2 (transitional provisions).

(5) In this regulation “PRA authorised person” has the meaning given by section 2B(5) <sup>M50</sup> (the PRA's general objective) of the Act.

**F29** Reg. 3(1) substituted (31.12.2020) by [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), **7(3)(a)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

**F30** Words in reg. 3(2)(b) omitted (31.12.2020) by virtue of [The Markets in Financial Instruments \(Amendment\) \(EU Exit\) Regulations 2018 \(S.I. 2018/1403\)](#), regs. 1(3), **7(3)(b)** (with savings in S.I. 2019/680, reg. 11); 2020 c. 1, Sch. 5 para. 1(1)

### Marginal Citations

**M47** Part 4A was inserted by section 11(2) of the Financial Services Act 2012.

**M48** Section 137G was inserted by section 24(1) of the Financial Services Act 2012.

**M49** Section 313(1) was amended by [S.I. 2013/504](#); there are other amendments but none is relevant.

**M50** Section 2B(5) was inserted by section 6(1) of the Financial Services Act 2012.

**Status:**

Point in time view as at 31/12/2020.

**Changes to legislation:**

The Financial Services and Markets Act 2000 (Markets in Financial Instruments) Regulations 2017, PART 1 is up to date with all changes known to be in force on or before 02 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.