
STATUTORY INSTRUMENTS

2019 No. 710

**The Financial Services (Miscellaneous)
(Amendment) (EU Exit) Regulations 2019**

PART 3

Amendment and revocation of secondary legislation

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

16.—(1) The Markets in Financial Instruments (Amendment) (EU Exit) Regulations 2018^{MI} are amended as follows.

(2) In regulation 4—

(a) in paragraph (3)(c), after “regulation” insert “ that must be physically settled ”;

(b) in paragraph (4)—

(i) in sub-paragraph (a)(i) and (ii), for “paragraph 6”, each time it occurs, substitute “ paragraphs 6 and 7 ”;

(ii) for sub-paragraph (b), substitute—

“(b) in Article 6—

(i) in paragraphs 1 and 2, for “Section C(6) of Annex 1 to Directive 2014/65/EU” substitute “ paragraph 6 of Part 1 of Schedule 2 to this Order ”;

(ii) in paragraph 3, for “Section C(6) of Annex 1 to Directive 2014/65/EU” substitute “ paragraphs 6 and 7 of Schedule 2 to this Order ”;

(iii) in sub-paragraph (c), omit paragraph (iv);

(c) in paragraph (8), in new Schedule 3, in paragraph 6, for “paragraph 1(e)”, substitute “ paragraph 1(d) ”.

(3) In regulation 6, for paragraph (b), substitute—

“(b) in paragraph (3)(b)—

(i) for “directly applicable EU regulation”, both times it occurs, substitute “ retained EU law ”;

(ii) in paragraph (i), at the beginning insert “ any UK legislation which was relied on by the United Kingdom before [FIP completion day] to implement ”;

(4) In regulation 7(1)(s), in the new definition of “multilateral trading facility”—

(a) after “UK multilateral trading facility” insert “ or “UK MTF” ”;

(b) after “EU multilateral trading facility” insert “ or “EU MTF” ”.

(5) In regulation 8(13)(a), omit “(“a more restrictive position limit”)”.

(6) In regulation 15—

Status: Point in time view as at 31/12/2020.

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- (a) after paragraph (3), insert—
 - “(3A) In the heading to regulation 47, omit “the markets in financial instruments directive or”.”;
- (b) in paragraph (5), in new regulation 47B(3)(b), for “standards” substitute “ obligations ”.
- (7) In regulation 18—
 - (a) in paragraph (1)(n), in the new definition of “senior management”, after “a market operator” insert “ (as defined in Article 2(1)(10) of the markets in financial instruments regulation) ”;
 - (b) after paragraph (2), insert—
 - “(3) In regulation 4—
 - (a) for the heading, substitute “ Retained EU law ”;
 - (b) in paragraph (1), for “directly applicable EU regulation” substitute “ retained EU law ”;
 - (c) in paragraph (2)(a), for “a directly applicable EU regulation” substitute “ any retained EU law ”.”.
- (8) In regulation 19—
 - (a) for paragraph (6), substitute—
 - “(6) In regulation 9(1)—
 - (a) in sub-paragraph (b), for “European Union” substitute “ United Kingdom ”;
 - (b) in sub-paragraph (c)(iii), for “directly applicable EU regulations” substitute “ retained EU law ”.”;
 - (b) in paragraph (8), after sub-paragraph (b), insert—
 - “(c) in paragraph (iv), for “a directly applicable EU regulation” substitute “any retained EU law.”.
- (9) For regulation 23, substitute—

“Miscellaneous

- 23.**—(1) In regulation 45(b), for “directly applicable EU regulations” substitute “ retained EU law ”.
- (2) Omit regulation 46.
- (3) In regulation 48, omit paragraph (2).”.
- (10) In regulation 25—
 - (a) in paragraph (3), in the substituted paragraph 2D(a), for “ this Regulation as it applies in the EEA ” substitute “Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments ^{M2} as it has effect in EU law”;
 - (b) in paragraph (4), omit sub-paragraph (c);
 - (c) in paragraph (6)(a), for “Debt Management Office” substitute “ Treasury ”.
- (11) In regulation 27—
 - (a) in paragraph (2)(d), in the new paragraph 3D(a)(ii) for “this Regulation as it has effect in the European Union” substitute “ Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments as it has effect in EU law ”;

(b) in paragraph (5)(c), in the new paragraph 2B(a)(ii), for “Article 13” substitute “ Article 16 ”.

(12) In regulation 28(10)(b)(i), before “authorised” insert “ is ”.

(13) In regulation 29(3)—

(a) in sub-paragraph (b), after “UK” insert “ , Gibraltar ”;

(b) in sub-paragraph (g)(i), after sub-paragraph (bb), insert—

“(cc) in point (f), for “Member States” substitute “ the United Kingdom; ”,”

(c) after sub-paragraph (h), insert—

“(i) after paragraph 10, insert—

“11. For the purposes of paragraph 2—

(a) ‘Gibraltar trading venue’ means a Gibraltar regulated market, a Gibraltar multilateral trading facility or a Gibraltar organised trading facility;

(b) for the purposes of subparagraph (a)—

(i) ‘Gibraltar regulated market’ means a regulated market which is authorised and functions regularly and in accordance with Part 3 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar (as amended from time to time) ^{M3};

(ii) ‘Gibraltar multilateral trading facility’ means a multilateral system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments (in the system and in accordance with non-discretionary rules) in a way which results in a contract in accordance with Part 2 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar (as amended from time to time);

(iii) ‘Gibraltar organised trading facility’ means a multilateral system—

(aa) which is not a regulated market or an MTF;

(bb) in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract, in accordance with Part 2 of the Financial Services (Markets in Financial Instruments) Act 2018 of Gibraltar (as amended from time to time).”

(14) In regulation 30(7), in paragraph 2 of the substituted Article 34, for “ this Article as it applies in the European Union ” substitute “Article 34 of Regulation (EU) No 600/2014 of the European Parliament and of the Council on markets in financial instruments as it has effect in EU law”.

(15) In regulation 33—

^{F2}(a)

(b) in paragraph (2)(b)(ii), after “this Regulation”, insert “ , the first time it occurs ”.

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- (16) In regulation 34, in new Article 50B(3)(b), for “standards” substitute “ obligations ”.
- (17) In regulation 37, in new Schedule 3, in paragraph 8(1)—
- (a) after “regulated market” insert “ or other trading venue ”;
 - (b) for “requirements resulting” substitute “ requirements applicable to that trading venue which result ”;
 - (c) for “2004/65/EU” substitute “ 2014/65/EU ”.
- (18) In regulation 39—
- (a) in paragraph (2)(d), in the substituted paragraph 5(a), for “ this Regulation as it applies in the EEA ” substitute “Commission Delegated Regulation (EU) 2017/565 supplementing Directive 2014/65/EU of the European Parliament and of the Council as regards organisational requirements and operating conditions for investment firms and defined terms for the purposes of that directive ^{M4} as it has effect in EU law”;
 - (b) in paragraph (5)(b), for “paragraph 1(c)” substitute “ paragraph 1(d) ”;
 - (c) in paragraph (6)(b) and (c), for “paragraph 6”, both times it occurs, substitute “ paragraphs 6 and 7 ”.
 - (d) in paragraph (7)—
 - (i) in sub-paragraph (b), for “paragraphs, 1, 2 and 3” substitute “ paragraphs 1 and 2 ”;
 - (ii) after sub-paragraph (b), insert—
 - “(c) in paragraph 3, for “Section C(6) of Annex 1 to Directive 2014/65/EU” substitute “ paragraphs 6 and 7 of Part 1 of Schedule 2 to the Regulated Activities Order ”.”
- (19) In regulation 41(3)(b), for “ “direct electronic access” substitute “ ‘direct electronic access’ ”.

F1 Words in reg. 16(3) substituted (30.12.2020) 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)**

F2 Reg. 16(15)(a) omitted (30.9.2020) by virtue of [The Equivalence Determinations for Financial Services \(Amendment etc.\) \(EU Exit\) Regulations 2020 \(S.I. 2020/1055\)](#), regs. 1(2), **13**

Commencement Information

I1 Reg. 16 in force at 31.12.2020 immediately before IP completion day (in accordance with 2020 c. 1, Sch. 5 para. 1(1)), see reg. 1(3)

Marginal Citations

M1 [S.I. 2018/1403](#).

M2 OJ L123, 12.6.1014, p.84.

M3 L.N. 2017/135.

M4 OJ L87, 31.3.2017, p.1.

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